Q3/9M

QUARTERLY STATEMENT
2018/19

SELECTED KEY FIGURES[1]

Q3 2018/19

+0.2%	**Slight increase in sales[2] in DACH and Western/Southern Europe**
–333 €m	**Change in NWC[3] –422 €m lower than prior year**
10 €m	**EBITDA[4] –16 €m below prior year**
–45 €m	**EBIT[4] –15 €m below prior year**

[1] Business figures represent the continuing operations of CECONOMY
[2] Adjusted for currency effects and portfolio changes
[3] Change in Net Working Capital (NWC) = Change in Net Working Capital according to Cash Flow Statement
[4] Adjusted EBITDA and EBIT; excluding Fnac Darty

SELECTED KEY FIGURES[1]

9M 2018/19

+0.9%	Positive sales development[2] due to growth rates in online business
–628 €m	Change in NWC[3] –646 €m lower than prior year
416 €m	EBITDA[4] equals prior year's figure
249 €m	EBIT[4] at prior year's level

[1] Business figures represent the continuing operations of CECONOMY
[2] Adjusted for currency effects and portfolio changes
[3] Change in Net Working Capital (NWC) = Change in Net Working Capital according to Cash Flow Statement
[4] Adjusted EBITDA and EBIT; excluding Fnac Darty

THE THIRD QUARTER IN REVIEW

»
The transformation of our business model is and remains material to sustain and expand our market leading position. We must strictly align the company and all of its processes to the customers' needs. We are laying the foundation for this by implementing the reorganization and efficiency program, which can start after the successful completion of the negotiations with the works councils in July. At the same time, we are working on a clear plan for the future – and on the goals we thereby want to achieve. As announced, we will present our program and the according measures at the turn of the year.
«

Jörn Werner,
Chief Executive Officer

»
In the third quarter, we continued to make progress and initiated structural changes. Thus, we further strengthened our balance sheet through the inflow of liquid funds with the sale of the remaining 5.4 per cent stake in METRO AG. In addition, we found a sustainable solution for our Greek MediaMarkt business in the beginning of July. We counter the ongoing margin pressure with our active cost management, which continued to gain momentum in this quarter. Overall, we are confident to achieve our full-year targets.
«

Karin Sonnenmoser,
Chief Financial Officer

Contents

This document is a quarterly statement according to Section 53 Frankfurt Stock Exchange Regulations.

CECONOMY is managed on the basis of key performance indicators derived from IFRS (International Financial Reporting Standards) specifications together with other metrics: total sales growth adjusted for currency effects and portfolio changes, net working capital, EBITDA and EBIT. In financial year 2018/19, an adjusted EBITDA and EBIT also apply; the adjustment relates to expenses in connection with the reorganization and efficiency program announced on 29 April 2019 and top management changes in the first quarter of 2018/19. The program aims at streamlining the group's processes, structures and business activities, reducing costs and therefore creating the foundation for profitable growth. The optimisation and restructuring particularly focuses on central functions and administrative units in Germany. The program also includes reviewing the business activities of smaller portfolio companies. The top management changes, which occurred in the first quarter of 2018/19, relate to the first and second management level at CECONOMY AG, Media-Saturn-Holding GmbH and the MediaMarktSaturn country organisations.

For more details on the management-relevant key performance indicators, please refer to pages 47 to 49 of CECONOMY's Annual Report 2017/18. Recognised tax expenses were calculated in accordance with the regulations governing interim financial reporting using the so-called integral approach.

Business figures represent the continuing operations of CECONOMY. The discontinued operations, which relate to the discontinued business of the disposed MediaMarkt Russia business, are therefore not part of the commentary on the earnings, financial and asset position. The MediaMarkt Greece business represents a disposal group for CECONOMY. The statement of financial position for the current period presents the affected assets and liabilities separately as "assets held for sale" or "liabilities related to assets held for sale".

Commercial rounding is used for the figures shown in this quarterly statement. This may result in some individual figures not adding up to the totals shown.

As of 1 October 2018, CECONOMY uses the new accounting standards in accordance with IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers).

↗ For additional information on the new accounting standards IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers), please refer to the annual report 2017/18 on pages 135 to 145.

FINANCIAL FIGURES AT A GLANCE

Sales and earnings

€ million	Q3 2017/18	Q3 2018/19	Change	9M 2017/18	9M 2018/19	Change
Sales	4,586	4,565	−0.5%	16,465	16,459	0.0%
Sales development adjusted for currency and portfolio change effects	0.6%	0.2%	–	0.9%	0.9%	–
Like-for-like sales development	−0.8%	0.1%	–	0.0%	0.5%	–
Gross margin	20.3%	18.7%	−1.6%p.	19.7%	18.8%	−0.9%p.
EBITDA	26	−69	–	436	305	−30.1%
Adjusted EBITDA	26	10	−61.5%	436	448	2.9%
of which Fnac Darty	−1	−1	0.0%	19	32	66.4%
Adjusted EBITDA margin excl. Fnac Darty	0.6%	0.2%	−0.3%p.	2.5%	2.5%	0.0%p.
EBIT	−30	−126	<−100%	270	128	−52.7%
Adjusted EBIT	−30	−45	−50.1%	270	281	4.2%
of which Fnac Darty	−1	−1	0.0%	19	32	66.4%
Net financial result	−154	12	–	−261	27	–
Tax rate	50.8%	45.4%	−5.4%p.	71.6%	32.2%	−39.4%p.
Profit or loss for the period attributable to non-controlling interests from continuing operations	13	−14	–	64	21	−67.1%
Net result from continuing operations	−104	−48	53.4%	−61	84	–
Earnings per share from continuing operations (€)	−0.32	−0.13	0.18	−0.19	0.23	0.42

Other operating figures

€ million	Q3 2017/18	Q3 2018/19	Change	9M 2017/18	9M 2018/19	Change
Online sales	584	594	1.7%	1,987	2,300	15.8%
Services & Solutions sales (in accordance with IAS 18)	369	338	−8.4%	1,082	1,097	1.3%
Services & Solutions sales (in accordance with IFRS 15)	–	277	–	–	900	–
Investments as per segment report	63	35	−45.3%	190	110	−42.2%

Cash flow

€ million	9M 2017/18	9M 2018/19	Change
Cash flow from operating activities	256	−409	−664
Cash flow from investing activities	−212	170	382
Cash flow from financing activities	65	−8	−73
Change in net working capital[1]	18	−628	−646
Free cash flow	70	−540	−610

Statement of financial position[2]

€ million	30/06/2018	30/06/2019	Change
Net working capital	−857	−505	352
Net liquidity (+)/Net debt (−)	174	431	256

Other operating key figures (as of 30/06)

	30/06/2018	30/06/2019	Change
Number of locations	1,019	1,037	18
Selling space (thousand m²)	2,795	2,755	−41
Workforce by full-time equivalents	54,529	51,467	−3,062

[1] Change in net working capital shown from the related statement of financial position items, adjusted for non-cash items.
[2] Balance sheet figures for the current period do not include the assets and liabilities of the disposal group.

OUTLOOK

The outlook is adjusted for exchange rate effects and before portfolio changes. Expenses in connection with the reorganization and efficiency program announced on 29 April 2019 which focuses on the optimization and restructuring of central functions and administrative units especially in Germany as well as on business activities of the group are not included. Expenses for top management changes in the first quarter of 2018/19 are also not included.

SALES

For financial year 2018/19, CECONOMY expects a slight increase in total sales compared to the previous year. We expect net working capital to decline moderately.

EARNINGS

Both in terms of EBITDA and EBIT, CECONOMY expects a slight decline, not taking into account the earnings contributions from the investment in Fnac Darty S.A. The segment Eastern Europe will contribute to this decline, while the segments DACH and Western/Southern Europe will develop slightly positive. Initially, CECONOMY also expected a slight decline in the segment DACH. The comparative previous-year figures for 2017/18 are €630 million EBITDA and €399 million EBIT.

In addition, EBITDA and EBIT will also include our share of the profit or loss for the period for Fnac Darty S.A. Based on published results, we expect this investment to make a contribution to earnings of around €22 million in financial year 2018/19. Initially, based on analyst estimates, CECONOMY expected this investment to make a contribution to earnings in the mid double-digit million euro range.

EVENTS IN THE THIRD QUARTER

On 29 April 2019, CECONOMY AG issued an ad-hoc communication announcing that CECONOMY AG and Media-Saturn-Holding GmbH, which is majority owned by CECONOMY AG, approved a reorganization and efficiency program which aims at streamlining the Group's processes, structures and business activities and therefore creating the basis for profitable growth. The optimization and restructuring focuses on central functions and administrative units in Germany, in particular. The program also includes the review of business activities of smaller portfolio companies. As a result of the program, CECONOMY expects expenses of around €150 million to €170 million in financial year 2018/19 in total. In addition, CECONOMY expects around €20 million of non-cash expenses in financial year 2018/19, which relate to the write-down of assets due to portfolio measures. The expected sustainable annual savings run-rate amounts to between €110 million and €130 million, the majority of which shall already become effective from financial year 2019/20. The expenses for top management changes in the amount of €34 million, which were already booked in the first quarter of 2018/19, are not included in the expenses of the aforementioned reorganization and efficiency program.

In the course of implementing the reorganization and efficiency program, CECONOMY AG announced another change to the Management Board. Dr Dieter Haag Molkenteller, responsible for Legal and Compliance in the Management Board of CECONOMY, left the Board on 31 May 2019. The Management Board of CECONOMY therefore consists of Joern Werner (CEO) and Karin Sonnenmoser (CFO) since 1 June 2019.

CECONOMY AG also announced that Peter Kuepfer resigns from the Supervisory Board of CECONOMY AG at his own request on 30 April 2019. The Nomination Committee and Supervisory Board have recommended Christoph Vilanek, CEO of freenet AG, as the successor for Peter Kuepfer. On 7 May 2019, the district court Düsseldorf appointed Christoph Vilanek as a member of the Supervisory Board. The appointment is limited until the end of the Annual General Meeting, which resolves on the approval of the actions for financial year 2018/19.

On 24 June 2019, CECONOMY announced the completion of the structured sale of its approximately nine per cent stake in METRO AG ("METRO"). In September 2018, EP Global Commerce II GmbH ("EP Global") had acquired in a first step an approximately 3.6 per cent stake in METRO from CECONOMY. By notice on 21 June 2019, EP Global exercised on 24 June 2019 the call option agreed in September 2018 to transfer the remaining 5.4 per cent of the shares. By exercising the call option, EP Global acquired 19,410,956 ordinary shares and 267,796 preference shares at a price of approximately €14.45 per ordinary share and €13.80 per preference share. On 27 June 2019, the transaction was completed. With the sale of this stake, CECONOMY further strengthens its balance sheet through the inflow of liquid funds. CECONOMY AG continues to hold a stake of approximately one per cent in METRO. This remaining stake will be held at least until 30 September 2023, for tax reasons.

EVENTS AFTER THE REPORTING DATE

On 2 July 2019, CECONOMY AG announced, that the Media-Saturn-Holding GmbH, which is majority-owned by CECONOMY AG, and Olympia Group Ltd. ("Olympia Group") have signed a deal to create a new corporation covering the Greek and Cypriot market. According to the agreement, Olympia will hold 75 per cent and MediaMarktSaturn will hold 25 per cent of the new company. Both organizations are contributing the operating companies MediaMarkt Greece and the consumer electronics and entertainment retailer Public in Greece and Cyprus to the new company. The closing of the deal is subject to merger control clearance and will most likely occur in financial year 2019/20. The transaction is expected to lead to a positive EBIT effect between €20 million and €35 million in CECONOMY's consolidated financial statements in financial year 2019/20. Savings from the elimination of operational losses of the Greek MediaMarkt business will amount to a low to mid single-digit million euro amount as of closing date. The positive EBIT effect as well as the savings are part of the reorganization and efficiency program of CECONOMY and MediaMarktSaturn, respectively. Depending on the development of the Greek economy, the Greek consumer electronics market and the integration process, the annual contribution of CECONOMY's equity share in the new company is expected to reach a low single-digit million euro amount as of 2022 onwards. This is also a result of synergies, mainly driven by scale effects and an optimized assortment.

Media-Saturn-Holding GmbH reached an important milestone in connection with the reorganization and efficiency program, announced at the end of April, and is on track in terms of the financial effects and the communicated timetable. An agreement with the works councils was reached at the end of July. The talks with the works councils were concluded amongst other things by the signing of a reconciliation of interests and a company agreement on a voluntary program. The agreed measures will be implemented in the coming months.

RESULTS IN DETAIL

Earnings position[1]

Quarter	Sales (€ million)		Change	Currency effects	Sales adjusted for currency and portfolio change effects	Like-for-like sales (local currency)
	Q3 2017/18	Q3 2018/19	Q3 2018/19	Q3 2018/19	Q3 2018/19	Q3 2018/19
Total	**4,586**	**4,565**	**−0.5%**	**−0.7%**	**0.2%**	**0.1%**
DACH	2,652	2,662	0.4%	0.2%	0.2%	0.8%
Western/Southern Europe	1,433	1,452	1.3%	0.0%	1.3%	0.4%
Eastern Europe	388	343	−11.4%	−8.9%	−2.5%	−5.6%
Others	114	108	−5.1%	−1.6%	−3.5%	−2.7%

9M	Sales (€ million)		Change	Currency effects	Sales adjusted for currency and portfolio change effects	Like-for-like sales (local currency)
	9M 2017/18	9M 2018/19	9M 2018/19	9M 2018/19	9M 2018/19	9M 2018/19
Total	**16,465**	**16,459**	**0.0%**	**−0.9%**	**0.9%**	**0.5%**
DACH	9,567	9,674	1.1%	0.1%	1.0%	1.2%
Western/Southern Europe	5,155	5,192	0.7%	0.0%	0.7%	0.2%
Eastern Europe	1,327	1,193	−10.1%	−10.5%	0.4%	−3.5%
Others	416	400	−4.0%	−3.4%	−0.6%	−1.7%

SALES ADJUSTED FOR CURRENCY AND PORTFOLIO CHANGE EFFECTS SLIGHTLY ABOVE PRIOR YEAR

In the **first nine months of 2018/19**, CECONOMY generated Group sales on the previous year's level at €16.5 billion. Adjusted for currency and portfolio change effects, sales were up 0.9 per cent year-on-year in the first nine months. On a like-for-like basis, Group sales recorded an increase of 0.5 per cent compared to the prior-year period.

In the **third quarter of 2018/19**, CECONOMY's Group sales declined by −0.5 per cent compared with the prior-year period to €4.6 billion. Adjusted for currency and portfolio change effects, however, sales posted a slight increase of 0.2 per cent. On a like-for-like basis, Group sales increased by 0.1 per cent and were therefore almost on previous year's level. The successful value added tax (VAT) campaigns at MediaMarkt Germany and Italy contributed to this development.

[1] All figures in the previous year are from continuing operations only

The shift of Easter business from March last year to April this year contributed to this as well. The absence of the strong advertising campaigns relating to the football World Cup in June of the previous year was therefore more than compensated.

EXPLANATION OF SALES IN THE DACH SEGMENT

In the **first nine months of 2018/19**, the DACH segment generated sales of €9.7 billion, an increase of 1.1 per cent. Adjusted for currency and portfolio change effects, sales increased by 1.0 per cent.

In the **third quarter of 2018/19**, sales in the DACH segment grew by 0.4 per cent to €2.7 billion. Adjusted for currency and portfolio change effects, sales were up 0.2 per cent, slightly above the comparable figure of the previous year. In Germany, sales were supported in particular by the VAT campaign at MediaMarkt and the shift of Easter business into April. This more than compensated for the absence of the successful advertising campaigns relating to the football World Cup in June of the previous year. In addition, sales in Hungary continued to develop very positively also as a result of expansion, while the negative sales trend in Switzerland continued also due to a closure in the previous quarter.

EXPLANATION OF SALES IN THE WESTERN AND SOUTHERN EUROPE SEGMENT

In the **first nine months of 2018/19**, the Western and Southern Europe segment generated sales of €5.2 billion, an increase of 0.7 per cent. Adjusted for currency and portfolio change effects, sales also increased by 0.7 per cent.

In the **third quarter of 2018/19**, sales in the Western and Southern Europe segment rose by 1.3 per cent compared to the prior-year period to approximately €1.5 billion. Adjusted for currency and portfolio change effects, sales also grew by 1.3 per cent. This was mainly due to a positive sales trend in Italy driven by a solid growth rate in the Online business and positive sales support from various marketing campaigns such as a VAT campaign. Belgium also posted a pleasant sales trend, also driven by strong growth rates in the areas of Online and Services & Solutions. In contrast, sales in the Netherlands continued to decline due to lower footfall in stores coupled with a challenging competitive environment in the Online segment.

EXPLANATION OF SALES IN THE EASTERN EUROPE SEGMENT

In the **first nine months of 2018/19**, sales in the Eastern Europe segment dropped by −10.1 per cent to €1.2 billion. Adjusted for currency and portfolio change effects, sales were up 0.4 per cent above the comparable figure of the previous year.

In the **third quarter of 2018/19**, sales in the Eastern Europe segment declined by −11.4 per cent to approximately €0.3 billion. Adjusted for currency and portfolio change effects, segment sales decreased by −2.5 per cent. The strong depreciation of the Turkish lira negatively impacted segment sales. In local currency, sales in Turkey continued the solid development as a result of store openings during the previous year as well as due to inflation. However, it should be noted here that the sales growth in Turkey slowed down compared to previous quarters, partly due to the lower rate of expansion. In Poland, the negative sales trend of previous quarters continued as a result of tense competition.

EXPLANATION OF SALES IN THE OTHERS SEGMENT

In the **first nine months of 2018/19**, sales in the Others segment declined by −4.0 per cent compared with the prior-year period to approximately €0.4 billion. Adjusted for currency and portfolio change effects, sales were down −0.6 per cent below the previous year's level.

In the **third quarter of 2018/19**, sales in the Others segment declined by −5.1 per cent to approximately €0.1 billion. Adjusted for currency and portfolio change effects, segment sales declined by −3.5 per cent. In Sweden sales decreased due to lower footfall in stores and were also affected by negative currency effects.

Quarter	Sales (€ million)		Change (%)	In % of total sales
	Q3 2017/18	Q3 2018/19		
Online	584	594	1.7	13.0
Services & Solutions (in accordance with IAS 18)	369	338	–8.4	7.4
Services & Solutions (in accordance with IFRS 15)	–	277	–	–

9M	Sales (€ million)		Change (%)	In % of total sales
	9M 2017/18	9M 2018/19		
Online	1,987	2,300	15.8	14.0
Services & Solutions (in accordance with IAS 18)	1,082	1,097	1.3	6.7
Services & Solutions (in accordance with IFRS 15)	–	900	–	–

ONLINE BUSINESS REMAINS MAIN GROWTH DRIVER

In the **first nine months of 2018/19**, online sales increased by 15.8 per cent to approximately €2.3 billion. In total, the online share of total sales amounted to 14.0 per cent in the first nine months of the reporting period (9M 2017/18: 12.1 per cent).

In the **third quarter of 2018/19**, sales growth slowed down compared with the prior-year period to approximately 1.7 per cent. As a result, sales reached €594 million, which amounts to 13.0 per cent share of total sales (Q3 2017/18: 12.7 per cent). The lower online growth in the third quarter is attributable in particular to a high comparison base as a result of the strong GSM mobile campaign "Tarifsensation" in the previous year and to an extension of delivery costs to additional product categories this year.

The pick-up option (in-store collection of goods ordered online) continues to be very popular among our customers. In the first nine months of the reporting period, the pick-up rate was approximately 44 per cent (9M 2017/18: approximately 41 per cent). In the third quarter, this rate was even at approximately 46 per cent (Q3 2017/18: approximately 40 per cent).

SLIGHT GROWTH IN THE SERVICES & SOLUTIONS BUSINESS

Since 1 October 2018, CECONOMY has been using the new accounting standard IFRS 15 (Revenue from Contracts with Customers), replacing IAS 18 (Revenue). The major impact of IFRS 15 on Services & Solutions sales emerges in the mobile communications area. Here CECONOMY generates both service revenues from brokering a mobile phone contract and at the same time also sells the customer the respective mobile device. With IFRS 15, the changed revenue allocation using the relative stand-alone selling prices instead of the residual values results in a changed revenue recognition in comparison with IAS 18. This change results in a revenue shift from Services & Solutions sales to sales from product sales. The previous year's figures were not adjusted in accordance with IFRS 15.

In accordance with IFRS 15, sales in Services & Solutions in the **first nine months of 2018/19** amounted to €900 million. In accordance with IAS 18, sales in Services & Solutions in the first nine months increased slightly by 1.3 per cent to around €1.1 billion. This amounts to a Services & Solutions share of total sales of 6.7 per cent (9M 2017/18 according to IAS 18: 6.6 per cent).

In accordance with IFRS 15, sales in Services & Solutions in the **third quarter of 2018/19** amounted to €277 million. In accordance with IAS 18, sales declined by –8.4 per cent in the third quarter compared with the prior-year period. As a result, sales reached a figure of €338 million, which amounts to 7.4 per cent share of total sales (Q3 2017/18: 8.1 per cent). The decline in Services & Solutions in the third quarter is particularly attributable to a high comparison base as a result of the strong GSM mobile campaign "Tarifsensation" in Germany in the previous year. In addition, the financing business declined in the third quarter. However, in particular the extended warranties category, due to an improved offer, as well as repair services developed positively.

Quarter

	EBITDA				EBIT			
	EBITDA	EBITDA	Adjusted EBITDA	Change compared to prior year[1]	EBIT	EBIT	Adjusted EBIT	Change compared to prior year[1]
€ million	Q3 2017/18	Q3 2018/19	Q3 2018/19	Q3 2018/19	Q3 2017/18	Q3 2018/19	Q3 2018/19	Q3 2018/19
Total[2]	**26**	**–69**	**10**	**–16**	**–30**	**–126**	**–45**	**–15**
DACH	29	–51	21	–8	–1	–82	–9	–8
Western/Southern Europe	6	7	9	4	–13	–11	–9	4
Eastern Europe	14	2	1	–13	9	–3	–4	–13
Others	–24	–27	–22	2	–25	–30	–23	2

[1] Change adjusted EBITDA to EBITDA as reported in Q3 2017/18 and adjusted EBIT to EBIT as reported in Q3 2017/18
[2] Including consolidation

9M

	EBITDA				EBIT			
	EBITDA	EBITDA	Adjusted EBITDA	Change compared to prior year[1]	EBIT	EBIT	Adjusted EBIT	Change compared to prior year[1]
€ million	9M 2017/18	9M 2018/19	9M 2018/19	9M 2018/19	9M 2017/18	9M 2018/19	9M 2018/19	9M 2018/19
Total[2]	**436**	**305**	**448**	**13**	**270**	**128**	**281**	**11**
DACH	316	216	327	11	227	115	234	8
Western/Southern Europe	117	108	115	–2	60	52	59	–1
Eastern Europe	43	22	21	–21	27	8	8	–20
Others	–40	–41	–15	26	–44	–47	–19	25

[1] Change adjusted EBITDA to EBITDA as reported in 9M 2017/18 and adjusted EBIT to EBIT as reported in 9M 2017/18
[2] Including consolidation

The following comments regarding depreciation and amortisation include scheduled depreciation and amortisation, reversals of impairment losses and impairments.

ADJUSTED GROUP EBITDA AND EBIT AT PREVIOUS YEAR'S LEVEL

In the **first nine months of 2018/19**, reported Group EBITDA declined by €–131 million to €305 million. This includes expenses associated with the reorganization and efficiency program as well as management changes amounting to €144 million. In contrast, adjusted Group EBITDA increased by €13 million to €448 million (9M 2017/18: €436 million). Before the earnings contribution of Fnac Darty of €32 million (9M 2017/18: €19 million), adjusted Group EBITDA was €416 million in the first nine months of 2018/19 and therefore equals the previous year's figure (9M 2017/18: €416 million). Compared to the prior-year period, the gross margin declined by –0.9 percentage points to 18.8 per cent.

In the first nine months, at €177 million, depreciation and amortisation was €11 million above the previous year's figure. This figure includes impairments of €10 million, primarily in connection with the closure of JUKE, which is part of the non-cash expenses within the reorganization and efficiency program. EBIT therefore included expenses associated with the reorganization and efficiency program as well as management changes amounting to €154 million. Group EBIT amounted to €128 million and adjusted EBIT to €281 million. In the prior-year period, Group EBIT amounted to €270 million. Before the earnings contribution of Fnac Darty, adjusted Group EBIT reached €249 million in the first nine months of 2018/19 compared with €250 million in the prior-year period and was therefore at the previous year's level.

In the **third quarter of 2018/19**, Group EBITDA amounted to €−69 million, in the prior year period this figure amounted to €26 million. Excluding expenses associated with the reorganization and efficiency program of €79 million and excluding the earnings contribution of Fnac Darty, adjusted Group EBITDA in the third quarter was down €−16 million year-on-year at €10 million. At €57 million, depreciation and amortisation were approximately €1 million above the previous year's level. EBIT therefore included expenses associated with the reorganization and efficiency program of €80 million in the third quarter. Excluding the earnings contribution of Fnac Darty, adjusted Group EBIT reached €−45 million in the third quarter and therefore declined by €−15 million compared to the previous year (Q3 2017/18: €−29 million).

In the third quarter, earnings were negatively impacted in particular by expenses in connection with the reorganization and efficiency program. Adjusted for these expenses, the earnings decline is mainly due to a declining gross margin, which fell by −1.6 percentage points to 18.7 per cent in the third quarter partly due to the non-recurring effects of a change in the valuation of gift card liabilities in the previous year. However, declining personnel expenses, which were partly attributable to an optimization of the use of personnel in the stores, especially in Germany, had a positive impact. However, this did not entirely compensate the margin-related earnings decline. As in the previous quarters, a positive measurement effect from Services & Solutions as a consequence of introducing IFRS 15 is included in earnings.

EXPLANATION OF THE RESULT IN THE DACH SEGMENT

In the **first nine months of 2018/19**, the DACH segment generated an EBITDA of €216 million, €−100 million below the previous year's level. In contrast, adjusted EBITDA improved by €11 million to €327 million. Depreciation and amortisation were €11 million higher than the previous year's figure of €89 million. This figure includes impairments of €8 million in connection with the closure of JUKE, which is part of the non-cash expenses within the reorganization and efficiency program. Thus, the DACH segment generated an EBIT of €115 million and an adjusted EBIT of €234 million (9M 2017/18: €227 million).

In the **third quarter of 2018/19**, EBITDA in the DACH segment was €−51 million and therefore €−80 million below the previous year. In the prior-year period this figure was €29 million. Excluding expenses associated with the reorganization and efficiency program of approximately €72 million, adjusted EBITDA in the third quarter was €21 million, approximately €−8 million below the previous year's level. Including depreciation and amortisation of €30 million, EBIT in the DACH segment amounted to €−82 million and adjusted EBIT amounted to €−9 million in the third quarter (Q3 2017/18: €−1 million). The earnings decline before expenses in connection with the reorganization and efficiency program in Germany is exclusively attributable to the high comparison base resulting from the non-recurring effects of a change in the valuation of gift card liabilities in the previous year. Germany posted a solid operating earnings development, which is mainly attributable to declining personnel expenses and lower material costs. Despite lower sales, earnings in Switzerland remained almost stable partly due to improved conditions management.

EXPLANATION OF THE RESULT IN THE WESTERN AND SOUTHERN EUROPE SEGMENT

In Western and Southern Europe, EBITDA declined in the **first nine months of 2018/19** by €−9 million to €108 million (9M 2017/18: €117 million). This includes expenses in connection with the reorganization and efficiency program as well as management changes amounting to approximately €7 million. Adjusted EBITDA amounted to €115 million. With constant depreciation and amortisation, EBIT also decreased to €52 million and adjusted EBIT to €59 million (9M 2017/18: €60 million).

In the **third quarter of 2018/19**, EBITDA in the Western and Southern Europe segment improved by €1 million to €7 million. This includes expenses in connection with the reorganization and efficiency program amounting to approximately €2 million. Adjusted for these expenses, EBITDA stood at €9 million in the third quarter. With depreciation and amortisation of €19 million, EBIT in the Western and Southern Europe segment amounted to €−11 million and adjusted EBIT amounted to €−9 million in the third quarter (Q3 2017/18: €−13 million). This was mainly due to the positive earnings development in Spain, which more than compensated for the weaker earnings in Italy. In Spain, the increase is attributable exclusively to cost savings mainly in the areas of personnel and marketing. In light of the challenging competitive environment and the associated decline in sales, the Netherlands was unable to reduce the earnings decline from the first half of the year in the third quarter.

EXPLANATION OF THE RESULT IN THE EASTERN EUROPE SEGMENT

In the **first nine months of 2018/19**, EBITDA in the Eastern Europe segment at €22 million was approximately €−21 million below the previous year's level. This includes income associated with the disposal of a small portfolio company in Poland in connection with the reorganization and efficiency program amounting to approximately €1 million. Adjusted

EBITDA amounted to €21 million. Including depreciation and amortisation of €14 million, EBIT and adjusted EBIT in the Eastern Europe segment amounted to €8 million (9M 2017/18: €27 million).

In the **third quarter of 2018/19**, EBITDA in the Eastern Europe segment declined by €–12 million to €2 million. Adjusted EBITDA amounted to €1 million. Including depreciation and amortisation of €4 million, EBIT in the Eastern Europe segment amounted to €–3 million and adjusted EBIT amounted to €–4 million (9M 2017/18: €9 million). Most of the earnings decline resulted from the continuing negative sales trend and therefore lower supplier conditions as well as increased personnel expenses in Poland. The negative earnings development in Turkey is mainly attributable to a high comparison base resulting from a positive non-recurring effect in the previous year.

EXPLANATION OF THE RESULTS IN THE OTHERS SEGMENT

The Others segment covers, in particular, the activities of CECONOMY AG, the earnings contributions of Fnac Darty as well as Sweden and the activities of smaller companies. EBITDA in the **first nine months of 2018/19**, decreased slightly by €–1 million compared with the prior-year period to €–41 million. Expenses in connection with the reorganization and efficiency program as well as management changes in the reporting period amounted to approximately €27 million. Adjusted for these expenses, EBITDA in the Others segment increased by €26 million to €–15 million. This includes an earnings contribution from Fnac Darty of €32 million (9M 2017/18: €19 million). At €6 million, depreciation and amortisation were approximately €2 million above the previous year's level. EBIT therefore included expenses in connection with the reorganization and efficiency program of €28 million. EBIT amounted to €–47 million and adjusted EBIT amounted to €–19 million (9M 2017/18: €–44 million). The non-reportable operating unit Sweden within the Others segment generated an EBIT of €–19 million in the first nine months (9M 2017/18: €–21 million). Other, smaller operating companies in the Others segment generated an EBIT of €–6 million in the reporting period (9M 2017/18: €–9 million).

In the **third quarter of 2018/19**, EBITDA in the Others segment declined by €–3 million to €–27 million. This decrease is mainly attributable to the expenses in connection with the reorganization and efficiency program amounting to approximately €5 million. Adjusted EBITDA therefore amounted to €–22 million. At €3 million, depreciation and amortisation were approximately €1 million above the previous year's level. EBIT in the Others segment therefore included expenses in connection with the reorganization and efficiency program of €7 million. EBIT in the Others segment was €–30 million and adjusted EBIT was €–23 million (Q3 2017/18: €–25 million). Declining holding costs contributed in particular to this development. Earnings in Sweden, at €–12 million, were around the previous year's level (Q3 2017/18: €–10 million). Other, smaller operating companies in the Others segment generated an EBIT of €–2 million (Q3 2017/18: €–3 million).

Quarter

€ million	EBITDA	EBITDA: Expenses for reorganization and efficiency program and management changes	EBITDA: Adjusted EBITDA	EBIT	EBIT: Expenses for reorganization and efficiency program and management changes	EBIT: Adjusted EBIT
Total[1]	**−69**	**79**	**10**	**−126**	**80**	**−45**
DACH	−51	72	21	−82	72	−9
Western/Southern Europe	7	2	9	−11	2	−9
Eastern Europe	2	−1	1	−3	−1	−4
Others	−27	5	−22	−30	7	−23

[1] Including consolidation

9M

€ million	EBITDA	EBITDA: Expenses for reorganization and efficiency program and management changes	EBITDA: Adjusted EBITDA	EBIT	EBIT: Expenses for reorganization and efficiency program and management changes	EBIT: Adjusted EBIT
Total[1]	**305**	**144**	**448**	**128**	**154**	**281**
DACH	216	111	327	115	119	234
Western/Southern Europe	108	7	115	52	7	59
Eastern Europe	22	−1	21	8	−1	8
Others	−41	27	−15	−47	28	−19

[1] Including consolidation

The following comments relate to the result of continuing operations including expenses in connection with the reorganization and efficiency program and management changes.

EARNINGS PER SHARE ABOVE PREVIOUS YEAR

In the **first nine months of 2018/19**, **earnings before taxes** increased from €9 million to €155 million despite a lower EBIT. The main reason for this was a significant rise in the net financial result to €27 million (9M 2017/18: €−261 million), which was mainly attributable to the impairment of our stake in METRO AG in the previous year. Compared to the previous year, the tax rate decreased from 71.6 per cent to 32.2 per cent. The high tax rate in the previous year resulted, in particular, from the non-tax deductible impairment of our stake in METRO AG. In addition, the further improvement of the tax rate compared with the first half of 2018/19 is in particular attributable to the continued tax optimisation in Germany.

Consequently, the **profit or loss for the period** increased from €3 million to €105 million in the first nine months. The share of minority interests in the profit or loss for the period declined to €21 million (9M 2017/18: €64 million). Accordingly, the profit or loss for the period attributable to shareholders of CECONOMY AG amounted to €84 million (9M 2017/18: €−61 million) and **earnings per share** amounted to €0.23 (9M 2017/18: €−0.19).

In the **third quarter of 2018/19**, **earnings before taxes** rose from €−184 million to €−113 million. This improvement is largely attributable to the impairment of our stake in METRO AG, which again took place in the prior-year period. In the reporting period, a gain due to the sale of 5.4 per cent of the shares in METRO AG had a positive effect. The net financial result therefore increased to €12 million (Q3 2017/18: €−154 million). Tax income fell from €93 million to €51 million. Tax expenses for the third quarter were calculated using the integral approach.

The **profit loss for the period** improved from €−90 million to €−62 million in the third quarter. The share of minority interests in the profit or loss for the period declined from €13 million to €−14 million. Accordingly, the profit or loss for the period attributable to shareholders of CECONOMY AG amounted to €−48 million (Q3 2017/18: €−104 million) and **earnings per share** amounted to €−0.13 (Q3 2017/18: €−0.32).

Financial and asset position[1]

CASH FLOW

€ million	9M 2017/18	9M 2018/19	Change
Cash flow from operating activities	256	−409	−664
Cash flow from investing activities	−212	170	382
Cash flow from financing activities	65	−8	−73
Change in net working capital[1]	18	−628	−646
Free cash flow	70	−540	−610

[1] Change in net working capital shown from the related statement of financial position items, adjusted for non-cash items.

In the first nine months of financial year 2018/19, **cash flow from operating activities** from continuing operations resulted in a cash outflow of €409 million, compared to a cash inflow of €256 million in the previous year. The €−664 million lower cash flow from operating activities is primarily due to the lower **change in net working capital**. A higher basis as of 30 September 2018 and lower trade payables contributed significantly to the lower change in net working capital.

In the first nine months of 2018/19, **cash flow from investing activities** amounted to €170 million after €−212 million in prior-year period. The €382 million higher cash flow from investing activities is primarily attributable to the sale of a 5.4 per cent stake in METRO AG in the third quarter of 2018/19. In addition, the increase also resulted from lower expenses for modernisation and a selective expansion activity.

In the first nine months of 2018/19, **cash flow from financing activities** resulted in a cash outflow of €−8 million. This compares with a cash inflow of €65 million in the prior-year period. This year's cash outflow resulted mainly from higher redemption of borrowings.

In the first nine months, **free cash flow** amounted to €−540 million and thus €−610 million below the previous year's figure of €70 million. The decline is almost entirely due to the lower change in net working capital. Positive effects resulted in particular from declining investments as a result of lower expenses for modernisation as well as a more selective expansion activity.

[1] Balance sheet figures for the current period do not include the assets and liabilities of the disposal group.

Net working capital

€ million	30/09/2017[1]	30/06/2018	Change	30/09/2018	30/06/2019[2]	Change
Inventories	2,449	2,819	371	2,480	2,802	322
Trade receivables	497	545	48	613	493	−120
Receivables due from suppliers	1,197	1,102	−95	1,239	1,157	−82
Receivables from credit cards	66	57	−9	71	77	5
Advance payments on inventories	0	0	0	0	0	0
Trade payables	−4,817	−5,151	−333	−5,277	−4,794	483
Liabilities to customers	−129	−32	97	−45	−13	33
Deferred sales from vouchers and customer loyalty programmes	−63	−144	−81	−137	−148	−11
Provisions for customer loyalty programmes and right of return, liabilities for right of return	−19	−17	2	−23	−19	4
Prepayments received on orders	−39	−38	1	−46	−59	−13
Net working capital	**−858**	**−857**	**1**	**−1,125**	**−505**	**620**

[1] Balance sheet figures were adjusted for discontinued operations to enable comparison.
[2] Balance sheet figures for the current period do not include the assets and liabilities of the disposal group. The resulting effect for net working capital amounted to €−15 million.

NET WORKING CAPITAL AS EXPECTED BELOW PREVIOUS YEAR

Net working capital as of 30 June 2019 declined by €352 million compared with 30 June 2018. The reduced net working capital compared to the previous year is primarily due to a anticipated decrease in trade payables due to the discontinuation of temporary payment term extensions and the planned early payment of invoices in the context of active cash management. Lower trade receivables primarily due to the disposal of customer receivables from a customer financing program in Switzerland had a positive effect.

HIGHER NET LIQUIDITY

As of 30 June 2019, the balance sheet net liquidity was €431 million, after €174 million in the previous year. The increase in net liquidity is primarily attributable to the sale of a 5.4 per cent share in METRO AG in the third quarter of 2018/19.

INVESTMENTS SIGNIFICANTLY BELOW PREVIOUS YEAR

Investments as per segment report totalled €110 million in the first nine months of financial year 2018/19, €−80 million below the previous year's level (9M 2017/18: €190 million). This is mainly due to lower expenses for modernisation, lower additions to assets associated with finance leases and a more selective expansion activity. In the third quarter of 2018/19, €35 million was invested (Q3 2017/18: €63 million). The decrease is particularly attributable to lower expenses for modernisation and a more selective expansion activity.

In the first nine months of 2018/19, the store network was expanded on a selected basis by 21 stores. However, six stores were closed in the reporting period. At the end of the third quarter, the total number of our stores was 1,037. In the third quarter 11 stores were opened, including two new stores in Turkey and one new store each in Italy and Poland. This also includes seven more shop-in-shop concepts that were opened at Tesco in Hungary. However, in the same period, one store was closed in Germany. In particular due to the smaller size of the new stores and further space optimization, the average **selling space per store** declined by around −1.2 per cent compared to 31 March 2019 from 2,688 square metres to 2,656 square metres.

FINANCING

CECONOMY AG uses issues on the capital market for medium- and long-term financing. Currently CECONOMY AG has several promissory notes together totalling €250 million with a remaining term of three to eight years outstanding. For obtaining short-term financial funding, CECONOMY AG has a euro-denominated commercial paper programme with a maximum volume of €500 million. As of 30 June 2019, commercial paper worth €142 million were outstanding (30 June 2018: €347 million).

In addition, a syndicated credit facility is available to CECONOMY AG in a total amount of €550 million and several bilateral credit facilities together totalling €465 million. As of 30 June 2019, neither the syndicated credit facility nor the multi-year bilateral facilities were utilised.

CECONOMY AG retains its investment grade rating from the international rating agencies Moody's and Scope (Moody's: Baa3, Scope: BBB–). The outlooks for CECONOMY AG's ratings as assessed by Scope (stable) and Moody's (negative) are unchanged. A downgrade to non-investment grade below Baa3/BBB– would have negative implications on our financing costs, especially for the commercial paper programme. Furthermore, negative implications for the net working capital cannot be ruled out. Retaining these investment grade ratings is one of the main pillars of our balanced financing strategy.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income statement

€ million	Q3 2017/18	Q3 2018/19	9M 2017/18	9M 2018/19
Sales	**4,586**	**4,565**	**16,465**	**16,459**
Cost of sales	−3,657	−3,711	−13,224	−13,360
Gross profit on sales	**930**	**854**	**3,242**	**3,099**
Other operating income	29	39	108	148
Selling expenses	−866	−820	−2,710	−2,615
General administrative expenses	−120	−195	−384	−527
Other operating expenses	−2	−3	−6	−6
Earnings share of operating companies recognised at equity	−1	0	20	33
Net impairments on operating financial assets	0	−1	0	−4
Earnings before interest and taxes (EBIT)	**−30**	**−126**	**270**	**128**
Other investment result	−138	−6	−239	46
Interest income	3	5	18	17
Interest expenses	−14	−8	−29	−27
Other financial result	−5	22	−10	−9
Net financial result	**−154**	**12**	**−261**	**27**
Earnings before taxes (EBT)	**−184**	**−113**	**9**	**155**

€ million	Q3 2017/18	Q3 2018/19	9M 2017/18	9M 2018/19
Income taxes	93	51	−6	−50
Profit or loss for the period from continuing operations	**−90**	**−62**	**3**	**105**
Profit or loss for the period from discontinued operations	−152	−2	−155	2
Profit or loss for the period	**−242**	**−64**	**−153**	**107**
Profit or loss for the period attributable to non-controlling interests	−21	−14	28	21
from continuing operations	**13**	**−14**	**64**	**21**
from discontinued operations	−34	0	−35	0
Profit or loss for the period attributable to shareholders of CECONOMY AG	−221	−50	−181	86
from continuing operations	**−104**	**−48**	**−61**	**84**
from discontinued operations	−117	−1	−120	2
Earnings per share in € (basic = diluted)	**−0.68**	**−0.14**	**−0.56**	**0.24**
from continuing operations	**−0.32**	**−0.13**	**−0.19**	**0.23**
from discontinued operations	−0.36	0.00	−0.37	0.00

Statement of financial position

Assets

€ million	30/09/2018	30/06/2018	30/06/2019
Non-current assets	**2,282**	**2,093**	**2,273**
Goodwill	525	531	523
Other intangible assets	124	102	114
Property, plant and equipment	809	817	732
Financial assets	262	109	283
Contract assets[1]	–	–	19[2]
Investments accounted for using the equity method	488	480	517
Other financial assets	3	3	6
Other assets	11	12	9
Deferred tax assets	59	39	70
Current assets	**6,193**	**6,362**	**5,820**
Inventories	2,480	2,819	2,802
Trade receivables	613	545	493[2]
Contract assets[1]	–	–	18[2]
Receivables due from suppliers	1,239	1,102	1,157
Other financial assets	495	527	155
Other assets	147	169	177
Entitlements to income tax refunds	103	186	95
Cash and cash equivalents	1,115	854	864
Assets held for sale	0	160	59
	8,475	**8,455**	**8,093**

Equity and liabilities

€ million	30/09/2018	30/06/2018	30/06/2019
Equity	**665**	**424**	**745**
Share capital	919	835	919
Capital reserve	321	128	321
Reserves retained from earnings	–554	–560	–499
Non-controlling interests	–21	21	3
Non-current liabilities	**1,025**	**1,051**	**1,173**
Provisions for pensions and similar obligations	547	632	572
Other provisions	44	36	28
Financial liabilities	287	295	284
Contract liabilities[1]	–	–	160
Other financial liabilities	52	13	46
Other liabilities	64	68	56
Deferred tax liabilities	31	8	27
Current liabilities	**6,784**	**6,980**	**6,175**
Trade liabilities	5,277	5,151	4,794
Provisions	190	149	210
Financial liabilities	153	429	150
Contract liabilities[1]	–	–	301
Other financial liabilities	400	345	359
Other liabilities	671	677	245
Income tax liabilities	94	58	45
Liabilities related to assets held for sale	0	171	72
	8,475	**8,455**	**8,093**

[1] New items of the statement of financial position in connection with the first-time adoption of the new accounting standard IFRS 15
[2] Revised disclosure of commissions from mobile communication contracts

Cash flow statement

€ million	9M 2017/18	9M 2018/19
EBIT	270	128
Scheduled depreciation/amortisation/impairment losses, reversals of impairment losses and impairments on assets excluding financial assets	166	177
Change in provisions for pensions and similar obligations	−49	34
Change in net working capital	18	−628
Income taxes paid	−89	−105
Reclassification of gains (−)/losses (+) from the disposal of fixed assets	2	1
Other	−62	−17
Cash flow from operating activities of continuing operations	**256**	**−409**
Cash flow from operating activities of discontinued operations	−75	0
Cash flow from operating activities	**181**	**−409**
Acquisition of subsidiaries	0	0
Investments in property, plant and equipment (excl. finance leases)	−153	−109
Other investments	−32	−23
Financial investments and securities	−45	−151
Disposals of financial investments and securities	0	435
Disposals of companies	0	0
Disposal of long-term assets and other disposals	18	17
Cash flow from investing activities of continuing operations	**−212**	**170**
Cash flow from investing activities of discontinued operations	−6	0
Cash flow from investing activities	**−218**	**170**

€ million	9M 2017/18	9M 2018/19
Dividends paid	−117	−27
thereof dividends paid to the shareholders of CECONOMY AG	−85	0
Redemption of liabilities from put options of non-controlling interests	−2	−2
Proceeds from long-term borrowings	168	154
Redemption of borrowings	−12	−162
Interest paid	−14	−20
Interest received	15	12
Profit and loss transfers and other financing activities	27	37
Cash flow from financing activities of continuing operations	**65**	**-8**
Cash flow from financing activities of discontinued operations	1	0
Cash flow from financing activities	**66**	**-8**
Total cash flows	**28**	**−247**
Currency effects on cash and cash equivalents	−24	5
Total change in cash and cash equivalents	**4**	**−242**
Total cash and cash equivalents as of 1 October	861	1,115
Less cash and cash equivalents recognised in assets in accordance with IFRS 5	0	0
Cash and cash equivalents as of 1 October	**861**	**1,115**
Total cash and cash equivalents as of 30 June	865	873
Less cash and cash equivalents recognised in assets in accordance with IFRS 5	11	9
Cash and cash equivalents as of 30 June	**854**	**864**

Segment reporting

Continuing operations

€ million	DACH		Western/Southern Europe		Eastern Europe		Others		Consolidation		CECONOMY[1]	
	Q3 2017/18	Q3 2018/19	Q3 2017/18	Q3 2018/19	Q3 2017/18	Q3 2018/19	Q3 2017/18	Q3 2018/19	Q3 2017/18	Q3 2018/19	Q3 2017/18	Q3 2018/19
External sales (net)	2,652	2,662	1,433[2]	1,452	388	343	114	108	0	0	4,586	4,565
Internal sales (net)	5	6	0	1	0	0	3	2	–8	–9	0	0
Sales (net)	2,657	2,668	1,434[2]	1,452	388	343	117	110	–8	–9	4,586	4,565
EBITDA	29	–51	6	7	14	2	–24[3]	–27[3]	0	0	26	–69
EBITDA adjusted	29	21	6	9	14	1	–24[3]	–22[3]	0	0	26	10
Scheduled depreciation/amortisation and impairment losses	31	30	19	19	5	4	1	3	0	0	56	57
Reversals of impairment losses	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	–1	–82	–13	–11	9	–3	–25[3]	–30[3]	0	0	–30	–126
EBIT adjusted	–1	–9	–13	–9	9	–4	–25[3]	–23[3]	0	0	–30	–45
Investments	42	20	10	9	8	4	4	1	0	0	63	35
Non-current segment assets	868	842	491	454	81	79	24	25	0	0	1,464	1,401

[1] Includes external sales in Q3 2018/19 of €2,222 million (Q3 2017/18: €2,214 million) for Germany and of €457 million (Q3 2017/18: €429 million) for Italy, as well as non-current segment assets as of 30 June 2019 of €749 million (30 June 2018: €755 million) for Germany, €142 million (30 June 2018: €150 million) for Spain, and €141 million (30 June 2018: €145 million) for Italy
[2] Adjustment of the previous year's figures in Italy by a low double-digit million euro amount, in order to present revenues from the sale of extended warranties ("plus warranties") in the net amount of the margin
[3] In Q3 2018/19, this includes income from operating companies recognised at equity in the Others segment in the amount of €0 million (Q3 2017/18: €–1 million)

€ million	DACH		Western/Southern Europe		Eastern Europe		Others		Consolidation		CECONOMY[1]	
	9M 2017/18	9M 2018/19	9M 2017/18	9M 2018/19	9M 2017/18	9M 2018/19	9M 2017/18	9M 2018/19	9M 2017/18	9M 2018/19	9M 2017/18	9M 2018/19
External sales (net)	9,567	9,674	5,155[2]	5,192	1,327	1,193	416	400	0	0	16,465	16,459
Internal sales (net)	15	18	1	2	0	0	11	8	–26	–28	0	0
Sales (net)	9,582	9,692	5,156[2]	5,195	1,327	1,193	427	407	–26	–28	16,465	16,459
EBITDA	316	216	117	108	43	22	–40[3]	–41[3]	0	0	436	305
EBITDA adjusted	316	327	117	115	43	21	–40[3]	–15[3]	0	0	436	448
Scheduled depreciation/amortisation and impairment losses	89	101	57	57	15	14	4	6	0	0	166	177
Reversals of impairment losses	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	227	115	60	52	27	8	–44[3]	–47[3]	0	0	270	128
EBIT adjusted	227	234	60	59	27	8	–44[3]	–19[3]	0	0	270	281
Investments	133	69	32	27	17	11	8	4	0	0	190	110
Non-current segment assets	868	842	491	454	81	79	24	25	0	0	1,464	1,401

[1] Includes external sales in 9M 2018/19 of €8,097 million (9M 2017/18: €7,990 million) for Germany and of €1,646 million (9M 2017/18: €1,583 million) for Italy, as well as non-current segment assets as of 30 June 2019 of €749 million (30 June 2018: €755 million) for Germany, €142 million (30 June 2018: €150 million) for Spain, and €141 million (30 June 2018: €145 million) for Italy
[2] Adjustment of the previous year's figures in Italy by a low double-digit million euro amount, in order to present revenues from the sale of extended warranties ("plus warranties") in the net amount of the margin
[3] In 9M 2018/19, this includes income from operating companies recognised at equity in the Others segment in the amount of €33 million (9M 2017/18: €20 million)

FINANCIAL CALENDAR

Trading statement Q4/FY 2018/19	Thursday	24 October 2019	7:00 a.m.
Annual report FY 2018/19	Tuesday	17 December 2019	7:00 a.m.

All time specifications are CET/CEST.

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GENERAL INFORMATION

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Disclaimer

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