



QUARTERLY STATEMENT

9M/Q3 2017/18

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METRO REPORTS A SOLID QUARTER AND A TREND IMPROVEMENT IN RUSSIA

9M: METRO

Like-for-like sales increased by 0.7%; reported sales declined by -1.4% to €27.6 billion (in local currency: 0.9%)

EBITDA excluding earnings contributions from real estate transactions stood at €1,063 million (9M 2016/17: €1,121 million); reported EBITDA reached €1,071 million (9M 2016/17: €1,248 million)

EBITDA excluding earnings contributions from real estate transactions adjusted for currency affects was -1.6% lower than previous year

The profit or loss for the period attributable to METRO amounted to €238 million (9M 2016/17: €240 million)

Earnings per share: €0.66 (9M 2016/17: €0.66)

Net debt stood at €3.9 billion (30 June 2017: €3.8 billion)

Q3: METRO

Like-for-like sales decreased by -0.5%; reported sales declined by -3.7% to €9.0 billion (in local currency: -0.9%)

EBITDA excluding earnings contributions from real estate transactions reached €302 million (Q3 2016/17: €379 million); reported EBITDA reached €302 million (Q3 2016/17: €389 million)

The profit or loss for the period attributable to METRO amounted to €57 million (Q3 2016/17: €75 million)

Earnings per share: €0.16 (Q3 2016/17: €0.21)

9M: METRO Wholesale

Like-for-like sales of METRO Wholesale increased by 1.2%; reported sales declined by -1.3% to €22.1 billion (in local currency: 1.5%)

Delivery sales grew approximately 17% to a sales share of circa 18%

EBITDA excluding earnings contributions from real estate transactions reached €967 million (9M 2016/17: €1,030 million); reported EBITDA came in at €971 million (9M 2016/17: €1,113 million)

Q3: METRO Wholesale

Like-for-like sales of METRO Wholesale increased by 1.0%; reported sales declined by -2.8% to €7.3 billion (in local currency: 0.6%)

Delivery sales grew approximately 10% to a sales share of circa 19%

EBITDA excluding earnings contributions from real estate transactions reached €345 million (Q3 2016/17: €357 million); reported EBITDA was €345 million (Q3 2016/17: €358 million)

9M: Real

Like-for-like sales at Real decreased by -1.0%; reported sales declined by -1.5% to €5.4 billion

Online sales increased by about 34% to circa 2% of sales

EBITDA excluding earnings contributions from real estate transactions reached €129 million (9M 2016/17: €121 million); reported EBITDA reached €129 million (9M 2016/17: €127 million)

Q3: Real

Like-for-like sales at Real decreased by -6.6%. The reported sales decreased by -7.2% to €1.7 billion

Online sales increased by about 30% to circa 2% of sales

EBITDA excluding earnings contributions from real estate transactions reached €-7 million (Q3 2016/17: €33 million); reported EBITDA was €-7 million (Q3 2016/17: €33 million)

OVERVIEW

9M/Q3 2017/18

| € million | 9M 2016/17 | 9M 2017/18 | Change | Q3 2016/17 | Q3 2017/18 | Change |
|---|-------------------|-------------------|--------|-------------------|-------------------|--------|
| Sales | 27,947 | 27,557 | -1.4% | 9,339 | 8,996 | -3.7% |
| EBITDA excluding earnings contributions from real estate transactions | 1,121 | 1,063 | -5.2% | 379 | 302 | -20.4% |
| Earnings contributions from real estate transactions | 127 | 8 | -93.8% | 9 | 0 | -99.5% |
| EBITDA | 1,248 | 1,071 | -14.2% | 389 | 302 | -22.3% |
| EBIT | 720 | 547 | -24.0% | 215 | 133 | -38.1% |
| Earnings before taxes EBT | 573 | 429 | -25.1% | 144 | 97 | -32.6% |
| Profit or loss for the period ¹ | 240 | 238 | -0.7% | 75 | 57 | -23.3% |
| Earnings per Share (€) ¹ | 0.66 ² | 0.66 | -0.7% | 0.21 ² | 0.16 | -23.3% |
| Investments | 531 | 495 | -6.8% | 185 | 172 | -6.7% |
| Stores ³ | 1,036 | 1,044 | 0.8% | 1,036 | 1,044 | 0.8% |

¹ attributable to METRO

² Pro forma disclosure

³ as of the closing date 30 June

Sales

In the first nine months of 2017/18, METRO's like-for-like sales rose by 0.7%. This growth is attributable to a positive like-for-like sales development at METRO Wholesale, while Real experienced a slight decline in like-for-like sales. In local currency, METRO sales increased by 0.9% in the 9M period. Reported sales decreased by -1.4% to €27.6 billion due to negative currency effects.

Like-for-like sales at METRO decreased by -0.5% in Q3 2017/18. This development is in particular attributable to the Easter shift. METRO's sales in local currency declined by -0.9%. Due to negative currency effects, reported sales decreased by -3.7% to €9.0 billion.

Earnings

The earnings before interest, taxes, depreciation and amortisation (EBITDA) excluding earnings contributions from real estate transactions of METRO reached a total of €1,063 million in 9M 2017/18 (9M 2016/17: €1,121 million). EBITDA excluding earnings contributions from real estate transactions fell by -1.6% adjusted for currency effects. This decrease is mainly attributable to the sales decline in Russia and an impact on earnings as a result of the termination of the temporary tariff agreement at Real.

Earnings contributions from real estate transactions totalled €8 million (9M 2016/17: €127 million); EBITDA for the 9M period amounted to €1,071 million (9M 2016/17: €1,248 million).

EBITDA excluding earnings contributions from real estate transactions reached €302 million in Q3 2017/18 (Q3 2016/17: €379 million). There were no substantial earnings contributions from real estate transactions (Q3 2016/17: €9 million). EBITDA reached a total of €302 million (Q3 2016/17: €389 million). This is mainly attributable to an impact on earnings as a result of the termination of the temporary tariff agreement at Real.

The financial result in 9M 2017/18 stood at €-117 million (9M 2016/17: €-146 million). The other financial result improved by €13 million due to negative currency effects (mainly Ruble) in the prior year. The interest result improved by €9 million due to more beneficial refinancing terms.

Earnings before taxes amounted to €429 million in 9M 2017/18 (9M 2016/17: €573 million).

Reported tax expenses of about €190 million (9M 2016/17: €318 million) correspond to a tax rate of 44% (9M 2016/17: 55%). The high tax rate in the previous year was to a large extent attributable to demerger and restructuring that have not resulted in a corresponding reduction of the tax expenses.

The profit or loss for the period attributable to METRO totalled €238 million in 9M 2017/18 (9M 2016/17: €240 million).

In 9M 2017/18, earnings per share amounted to €0.66 (9M 2016/17: €0.66).

Financial position

The reported net debt, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), totalled €3.9 billion as of 30 June 2018 (30 June 2017: €3.8 billion).

Cash flow¹

Cash flow from operating activities came in at €0.1 billion in 9M 2017/18 (9M 2016/17: cash inflow €0.3 billion).

Cash flow from investing activities stood at €-0.4 billion (9M 2016/17: €-0.5 billion) and mainly includes investments in property, plant and equipment. In addition to the investments in property, plant and equipment, the previous year's figures included investments in money market funds totalling €-481 million along with €-180 million in payouts for the acquisition of Pro à Pro. This contrasts with €541 million in cash inflow from the disposal of financial investments.

Cash flow from financing activities recognises an outflow of €-0.2 billion (9M 2016/17: €-0.3 billion cash outflow). In the previous year, the line item for "profit and loss transfers and other financing activities" includes a payout of €-221 million to CECONOMY AG in connection with the initial liquidity setup.

¹ See cash flow statement page 14

EARNINGS POSITION OF THE SALES LINES

METRO Wholesale

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | | Like-for-like (local currency) | |
|--------------------------------|-------------------|---------------|---------------|---------------|------------------|---------------|-------------------------|---------------|--------------------------------|---------------|
| | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| Total | 22,421 | 22,133 | 3.6% | -1.3% | 1.3% | -2.8% | 2.3% | 1.5% | 1.1% | 1.2% |
| Germany | 3,582 | 3,599 | -1.0% | 0.5% | 0.0% | 0.0% | -1.0% | 0.5% | -2.8% | 1.2% |
| Western Europe (excl. Germany) | 7,770 | 7,949 | 2.9% | 2.3% | 0.0% | 0.0% | 2.9% | 2.3% | -0.1% | -0.2% |
| Russia | 2,642 | 2,210 | 17.8% | -16.4% | 18.2% | -8.2% | -0.4% | -8.1% | -1.7% | -7.0% |
| Eastern Europe (excl. Russia) | 5,042 | 5,144 | 1.4% | 2.0% | -2.5% | -3.6% | 3.9% | 5.6% | 4.8% | 6.1% |
| Asia | 3,324 | 3,208 | 7.5% | -3.5% | -0.8% | -6.7% | 8.3% | 3.2% | 5.1% | 2.9% |
| Others | 61 | 22 | -64.8% | -63.2% | 0.0% | 0.0% | -64.8% | -63.2% | -8.4% | 0.0% |

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | | like-for-like (local currency) | |
|--------------------------------|-------------------|---------------|---------------|---------------|------------------|---------------|-------------------------|---------------|--------------------------------|---------------|
| | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| Total | 7,554 | 7,341 | 6.2% | -2.8% | 1.5% | -3.5% | 4.6% | 0.6% | 2.6% | 1.0% |
| Germany | 1,196 | 1,166 | 1.6% | -2.4% | 0.0% | 0.0% | 1.6% | -2.4% | 2.0% | -1.7% |
| Western Europe (excl. Germany) | 2,740 | 2,724 | 6.7% | -0.6% | 0.0% | 0.0% | 6.7% | -0.6% | 1.7% | -1.2% |
| Russia | 839 | 676 | 15.4% | -19.5% | 17.9% | -14.7% | -2.5% | -4.7% | -3.3% | -3.2% |
| Eastern Europe (excl. Russia) | 1,768 | 1,785 | 3.4% | 0.9% | -2.0% | -4.9% | 5.4% | 5.9% | 6.1% | 6.2% |
| Asia | 989 | 981 | 8.3% | -0.8% | 0.5% | -5.0% | 7.8% | 4.2% | 4.3% | 4.1% |
| Others | 21 | 9 | 20.4% | -57.2% | 0.0% | 0.2% | 20.4% | -57.4% | -6.8% | 0.0% |

Like-for-like sales at METRO Wholesale rose by 1.2% in 9M 2017/18. All regions except for Russia and Western Europe excluding Germany contributed to this development. Sales in local currency were up 1.5%. Due to adverse exchange rate developments – especially in Russia, Turkey and Asia – reported sales fell by -1.3% to €22.1 billion.

In Q3 2017/18, like-for-like sales at METRO Wholesale rose by 1.0%. The growth was particularly visible in Eastern Europe excluding Russia and Asia. The Easter shift has negatively affected sales in Germany and Western Europe. Sales rose by 0.6% in local currency. Due to negative exchange rate developments, reported sales decreased by -2.8% to €7.3 billion.

In 9M 2017/18, like-for-like sales in Germany rose by 1.2%. Reported sales rose by 0.5%.

Like-for-like sales in Germany decreased by -1.7% in Q3 2017/18 due in part to the Easter shift. Reported sales declined by -2.4%.

In the 9M 2017/18, like-for-like sales in Western Europe excluding Germany decreased by -0.2%. Reported sales increased by 2.3% to €7.9 billion. This is largely attributable to the acquisition of Pro à Pro.

Like-for-like sales decreased by -1.2% in Q3 2017/18 due to the Easter shift. Reported sales decreased by -0.6% to €2.7 billion.

In Russia, like-for-like sales in the 9M 2017/18 declined significantly by -7.0%. In local currency, sales decreased by -8.1%. Due to negative currency effects, reported sales decreased by -16.4%.

Like-for-like sales decreased by -3.2% in Q3 2017/18. In local currency, sales decreased by -4.7%, due to

negative currency effects, reported sales declined significantly by -19.5%

In Eastern Europe excluding Russia like-for-like sales in 9M 2017/2018 were at 6.1%. This is primarily driven by the performance in Turkey, Romania and Ukraine. In local currency, sales grew by 5.6%. Due to negative currency effects, especially in Turkey, reported sales increased by only 2.0%.

Like-for-like sales in Q3 2017/18 were clearly positive at 6.2%. This is contributed by double-digit growth in Turkey, Romania and Ukraine. In local currency, sales grew by 5.9%. Due to negative currency effects, especially in Turkey, reported sales increased by only 0.9%.

Like-for-like sales in Asia increased by 2.9% in 9M 2017/18. Nearly all countries contributed to this. Sales in local currency were up 3.2%. Due to adverse exchange rate developments, reported sales decreased by -3.5%.

In Q3 2017/18, like-for-like sales rose by 4.1%. Nearly all countries contributed to this. Sales in local currency were up 4.2%. Due to adverse exchange rate developments, the reported sales decreased by -0.8%.

METRO Wholesale's delivery sales showed very positive momentum, with sales rising by approximately 17% to €3.9 billion in 9M 2017/18. This is largely attributable to the acquisition of Pro à Pro. As a result, delivery sales accounted for around 18% of sales.

In Q3 2017/18, sales increased by around 10% and reached circa 19% of sales.

| | EBITDA excluding earnings contributions from real estate transactions | | | Earnings contributions from real estate transactions | | EBITDA | | EBIT | | Investments | |
|--------------------------------|---|---------------|---------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 9M 2016/17 | 9M 2017/18 | Change (€) | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| Total | 1,030 | 967 | -63 | 82 | 4 | 1,113 | 971 | 783 | 649 | 369 | 237 |
| Germany | 72 | 75 | 3 | -1 | 0 | 71 | 75 | 14 | 18 | 20 | 35 |
| Western Europe (excl. Germany) | 301 | 335 | 34 | 1 | 0 | 303 | 336 | 205 | 233 | 256 | 81 |
| Russia | 278 | 214 | -64 | 0 | 0 | 278 | 214 | 236 | 174 | 33 | 59 |
| Eastern Europe (excl. Russia) | 263 | 256 | -7 | 0 | 1 | 263 | 257 | 187 | 184 | 27 | 31 |
| Asia | 121 | 121 | -1 | 81 | 3 | 202 | 124 | 145 | 74 | 32 | 29 |
| Others/consolidation | -4 | -34 | -29 | 0 | 0 | -4 | -34 | -4 | -34 | 1 | 3 |

| | EBITDA excluding earnings contributions from real estate transactions | | | Earnings contributions from real estate transactions | | EBITDA | | EBIT | | Investments | |
|--------------------------------|---|---------------|---------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q3 2016/17 | Q3 2017/18 | Change (€) | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| Total | 357 | 345 | -12 | 0 | 0 | 358 | 345 | 250 | 238 | | 85 |
| Germany | 23 | 21 | -1 | 0 | 0 | 23 | 21 | 3 | 2 | 9 | 17 |
| Western Europe (excl. Germany) | 129 | 141 | 12 | 0 | 0 | 129 | 141 | 95 | 106 | 55 | 35 |
| Russia | 85 | 71 | -14 | 0 | 0 | 85 | 71 | 71 | 58 | 16 | 11 |
| Eastern Europe (excl. Russia) | 90 | 89 | -1 | 0 | 0 | 90 | 89 | 66 | 65 | 12 | 10 |
| Asia | 33 | 38 | 5 | 0 | 0 | 33 | 38 | 15 | 21 | 15 | 11 |
| Others/consolidation | -2 | -15 | -13 | 0 | 0 | -2 | -15 | -1 | -15 | 0 | 1 |

The EBITDA excluding earnings contributions from real estate transactions reached a total of €967 million in 9M 2017/18 (9M 2016/17: €1,030 million). This represents a currency adjusted change of €-22 million to the previous year. The downtrend in Russia of €-64 million (€-37 million adjusted for currency effects) was primarily sales-related and could be partly compensated by the positive development in Western Europe. In the Others segment higher IT expenses in the current year and releases of provisions in the previous year caused this change.

EBITDA excluding earnings contributions from real estate transactions has declined to €345 million in Q3 2017/18 (Q3 2016/17: €357 million), owing particularly to the Easter shift and negative currency effects. In constant currency, EBITDA has increased by €6 million compared to the same period in the previous year. The development in Russia in the amount of €-14 million (€0 million adjusted for currency effects) is largely attributable to the improved sales trend compared to Q2 and a positive one-time effect in the amount of approx. €10 million.

Real

| | Sales (€ million) | | Change (€) | | Like-for-like sales (in local currency) | |
|--|-------------------|------------|--------------|------------|--|------------|
| | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| | Germany | 5,502 | 5,421 | -3.7% | -1.5% | -1.5% |

| | Sales (€ million) | | Change (€) | | Like-for-like sales (in local currency) | |
|--|-------------------|------------|--------------|------------|--|------------|
| | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| | Germany | 1,783 | 1,655 | 0.7% | -7.2% | 2.5% |

Sales at Real declined by -1.0% in 9M 2017/18 and were particularly affected by a lower contribution from the stationary business. Reported sales also decreased by -1.5% to €5.4 billion.

Like-for-like sales decreased significantly by -6.6% in Q3 2017/18. This decline is in especially attributable to the missing Easter business and a temporarily

limited availability of goods. The reported sales decreased by -7.2%.

Online sales continued to develop very positively. In 9M 2017/18, online sales increased by around 34% and achieved circa 2% of sales. In Q3 2017/18, sales increased by around 30% and achieved circa 2% of sales.

| | EBITDA excluding earnings contributions from real estate transactions | | | Earnings contributions from real estate transactions | | EBITDA | | EBIT | | Investments | |
|--|---|------------|------------|--|------------|------------|------------|------------|------------|-------------|------------|
| | 9M 2016/17 | 9M 2017/18 | Change (€) | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| | Germany | 121 | 129 | 7 | 6 | 0 | 127 | 129 | 22 | 16 | 72 |

| | EBITDA excluding earnings contributions from real estate transactions | | | Earnings contributions from real estate transactions | | EBITDA | | EBIT | | Investments | |
|--|---|------------|------------|--|------------|------------|------------|------------|------------|-------------|------------|
| | Q3 2016/17 | Q3 2017/18 | Change (€) | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| | Germany | 33 | -7 | -40 | 0 | 0 | 33 | -7 | -2 | -44 | 39 |

The EBITDA excluding earnings contributions from real estate transactions reached €129 million in 9M 2017/18 (9M 2016/17: €121 million). The previous year included restructuring expenses of €46 million. Contrary negative effects from the cancellation of the temporary tariff agreement in the current year had an impact.

EBITDA excluding earnings contributions from real estate transactions reached €-7 million in Q3 2017/18 (Q3 2016/17: €33 million). The decline is the result of the negative sales trend and termination of the temporary tariff agreement. Negative earnings impacts related to the starting period of the new Logistic structure had no impact as they were covered by METRO Logistics within the group.

Others

| | Sales (€ million) | |
|--------|-------------------|------------|
| | 9M 2016/17 | 9M 2017/18 |
| Others | 24 | 3 |

| | Sales (€ million) | |
|--------|-------------------|------------|
| | Q3 2016/17 | Q3 2017/18 |
| Others | 2 | 1 |

| | EBITDA excluding earnings contributions from real estate transactions | | | Earnings contributions from real estate transactions | | EBITDA | | EBIT | | Investments | |
|--------|---|------------|------------|--|------------|------------|------------|------------|------------|-------------|------------|
| | 9M 2016/17 | 9M 2017/18 | Change (€) | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| Others | -35 | -30 | 5 | 45 | 4 | 10 | -26 | -87 | -117 | 91 | 122 |

| | EBITDA excluding earnings contributions from real estate transactions | | | Earnings contributions from real estate transactions | | EBITDA | | EBIT | | Investments | |
|--------|---|------------|------------|--|------------|------------|------------|------------|------------|-------------|------------|
| | Q3 2016/17 | Q3 2017/18 | Change (€) | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| Others | -14 | -36 | -21 | 9 | 0 | -5 | -36 | -36 | -60 | 38 | 41 |

In addition to central METRO activities, the Others segment includes the purchasing organisation in Hong Kong, which is also active for unrelated third parties, as well as the logistics services and the real estate activities of METRO PROPERTIES, which are not assigned to the sales lines (e.g. retail parks, warehouses, head offices).

Sales in the Others segment declined by €-21 million in 9M 2017/18. This decrease is essentially due to the fact that the previous year's sales figures included sales by four Real locations in Romania that have since been sold. Sales in Q3 2017/18 amounted to €1 million (Q3 2016/17: €2 million).

EBITDA excluding earnings contributions from real estate transactions totalled €-30 million in 9M 2017/18 (9M 2016/17: €-35 million). EBITDA excluding earnings contributions from real estate transactions came at €-36 million in Q3 2017/18 (Q3 2016/17: €-14 million).

While the result in the first half year was particularly attributable to reversals of provisions and one-off income in connection with the settlement of previous company disposals the third quarter was negatively affected by start-up costs for the new warehouse facility in Germany and expenses incurred in relation to the replacement of a member of the Management Board.

OUTLOOK

Sales

With regard to overall sales METRO AG expects a growth rate of minimum 0.5% in the financial year 2017/18. Opposed to this, METRO expects for METRO Russia a sales development considerably below the prior year. For Real, METRO expects a slight improvement compared to the previous year.

For the financial year 2017/18, the management board of METRO AG continues to expect the like-for-like development to slightly surpass the 0.5% growth delivered in the reporting year 2016/17. Here, METRO expects for METRO Russia a development markedly lower than the year before.

Earnings

The Management Board of METRO AG expects the EBITDA (exchange-rate adjusted and excluding earnings contributions from real estate transactions) of METRO to increase slightly in the financial year 2017/18 as compared to last year's result of €1,436 million. Opposed to this, for METRO Russia a strong decrease compared to the year before is expected.

METRO assumes that the heterogeneous development of earnings will continue in the due course of the financial year, whereby Real earnings will be strongly impacted by the cancellation of the temporary tariff agreement in the 2nd half of the year.

STORE NETWORK

| | METRO Wholesale ¹ | | | Real | | | Total | | |
|--------------------------------|---|-----------------------------------|------------|---|-----------------------------------|------------|---|-----------------------------------|------------|
| | New store openings/ additions 9M 2017/18 | Closures/ disposals 9M 2017/18 | 30/06/2018 | New store openings/ additions 9M 2017/18 | Closures/ disposals 9M 2017/18 | 30/06/2018 | New store openings/ additions 9M 2017/18 | Closures/ disposals 9M 2017/18 | 30/06/2018 |
| Germany | | -1 | 103 | | -2 | 280 | | -3 | 383 |
| Belgium | +1 | | 17 | | | | +1 | | 17 |
| France | +1 | | 98 | | | | +1 | | 98 |
| Italy | | -1 | 49 | | | | | -1 | 49 |
| Netherlands | | | 17 | | | | | | 17 |
| Austria | | | 12 | | | | | | 12 |
| Portugal | | | 10 | | | | | | 10 |
| Spain | | | 37 | | | | | | 37 |
| Western Europe (excl. Germany) | +2 | -1 | 240 | | | | +2 | -1 | 240 |
| Russia | +2 | | 91 | | | | +2 | | 91 |
| Bulgaria | | | 11 | | | | | | 11 |
| Kazakhstan | | | 6 | | | | | | 6 |
| Croatia | | | 9 | | | | | | 9 |
| Moldova | | | 3 | | | | | | 3 |
| Poland | | -1 | 29 | | | | | -1 | 29 |
| Romania | | | 30 | | | | | | 30 |
| Serbia | | | 9 | | | | | | 9 |
| Slovakia | | | 6 | | | | | | 6 |
| Czech Republic | | | 13 | | | | | | 13 |
| Turkey | | | 33 | | | | | | 33 |
| Ukraine | | | 31 | | | | | | 31 |
| Hungary | | | 13 | | | | | | 13 |
| Eastern Europe (excl. Russia) | | -1 | 193 | | | | | -1 | 193 |
| China | +4 | -1 | 93 | | | | +4 | -1 | 93 |
| India | +1 | | 25 | | | | +1 | | 25 |
| Japan | | | 10 | | | | | | 10 |
| Pakistan | | | 9 | | | | | | 9 |
| Asia | +5 | -1 | 137 | | | | +5 | -1 | 137 |
| Total | +9 | -4 | 764 | | -2 | 280 | +9 | -6 | 1,044 |

¹ The locations and countries of the Classic Fine Foods and those of Pro à Pro and Rungis Express are not shown in the table as they relate to distribution centres and warehouses whereas this table only covers sales locations.

INCOME STATEMENT

| € million | 9M 2016/17 | 9M 2017/18 | Q3 2016/17 | Q3 2017/18 |
|---|-------------------|------------|-------------------|------------|
| Sales revenues | 27,947 | 27,557 | 9,339 | 8,996 |
| Cost of sales | -22,697 | -22,449 | -7,602 | -7,338 |
| Gross profit on sales | 5,250 | 5,108 | 1,737 | 1,659 |
| Other operating income | 766 | 657 | 204 | 223 |
| Selling expenses | -4,516 | -4,504 | -1,486 | -1,502 |
| General administrative expenses | -708 | -660 | -226 | -229 |
| Other operating expenses | -85 | -63 | -20 | -20 |
| Earnings share of operating companies recognised at equity | 12 | 9 | 5 | 3 |
| Earnings before interest and taxes (EBIT) | 720 | 547 | 215 | 133 |
| Earnings share of non-operating companies recognised at equity | 0 | 0 | 0 | 0 |
| Other investment result | -7 | 0 | 0 | 0 |
| Interest income | 29 | 25 | 15 | 7 |
| Interest expenses | -148 | -135 | -49 | -43 |
| Other financial result | -20 | -8 | -38 | -1 |
| Financial result | -146 | -117 | -72 | -36 |
| Earnings before taxes EBT | 573 | 429 | 144 | 97 |
| Income taxes | -318 | -190 | -68 | -43 |
| Profit or loss for the period | 255 | 240 | 76 | 54 |
| Profit or loss for the period attributable to non-controlling interests | 15 | 1 | 1 | -3 |
| Profit or loss for the period attributable to the shareholders of METRO | 240 | 238 | 75 | 57 |
| Earnings per share in € (basic = diluted) | 0.66 ¹ | 0.66 | 0.21 ¹ | 0.16 |

¹ Pro forma disclosure

BALANCE SHEET

| ASSETS | | | |
|---|---------------|---------------|---------------|
| € million | 30/09/2017 | 30/06/2017 | 30/06/2018 |
| Non-current assets | 9,225 | 9,396 | 9,012 |
| Goodwill | 875 | 881 | 866 |
| Other intangible assets | 473 | 475 | 493 |
| Property, plant and equipment | 6,822 | 6,856 | 6,637 |
| Investment properties | 126 | 139 | 111 |
| Financial investments | 92 | 91 | 98 |
| Investments accounted for using the equity method | 183 | 182 | 184 |
| Other financial and non-financial assets | 217 | 207 | 214 |
| Deferred tax assets | 439 | 565 | 409 |
| Current assets | 6,554 | 6,237 | 6,251 |
| Inventories | 3,046 | 3,208 | 3,053 |
| Trade receivables | 575 | 543 | 605 |
| Financial assets | 1 | 2 | 1 |
| Other financial and non-financial assets | 1,214 | 1,311 | 1,354 |
| Entitlements to income tax refunds | 148 | 161 | 181 |
| Cash and cash equivalents | 1,559 | 1,012 | 1,028 |
| Assets held for sale | 11 | 0 | 28 |
| | 15,779 | 15,633 | 15,263 |

EQUITY AND LIABILITIES

| € million | 30/09/2017 | 30/06/2017 | 30/06/2018 |
|---|---------------|---------------|---------------|
| Equity | 3,207 | 3,204 | 3,094 |
| Net assets attributable to the former METRO GROUP | 0 | 3,970 | 0 |
| Other components of equity | 0 | -807 | 0 |
| Share capital | 363 | 0 | 363 |
| Capital reserve | 6,118 | 0 | 6,118 |
| Reserves retained from earnings | -3,320 | 0 | -3,428 |
| Non-controlling interests | 46 | 41 | 40 |
| Non-current liabilities | 4,197 | 4,153 | 4,099 |
| Provisions for post-employment benefits plans and similar obligations | 557 | 582 | 550 |
| Other provisions | 283 | 276 | 192 |
| Financial liabilities | 3,095 | 3,137 | 3,089 |
| Other financial and non-financial liabilities | 162 | 109 | 183 |
| Deferred tax liabilities | 100 | 49 | 85 |
| Current liabilities | 8,376 | 8,276 | 8,070 |
| Trade liabilities | 4,782 | 4,524 | 4,440 |
| Provisions | 456 | 485 | 385 |
| Financial liabilities | 1,611 | 1,647 | 1,862 |
| Other financial and non-financial liabilities | 1,345 | 1,186 | 1,207 |
| Income tax liabilities | 167 | 434 | 177 |
| Liabilities related to assets held for sale | 15 | 0 | 0 |
| | 15,779 | 15,633 | 15,263 |

CASH FLOW STATEMENT

| € million | 9M 2016/17 | 9M 2017/18 |
|---|------------|---------------------|
| EBIT | 720 | 547 |
| Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments | 529 | 524 |
| Change in provisions for post-employment benefits and other provisions | -57 | -157 |
| Change in net working capital | -518 | -466 |
| Income taxes paid | -161 | -199 |
| Reclassification of gains (-) / losses (+) from the disposal of fixed assets | -120 | -12 |
| Other | -119 | -105 |
| Cash flow from operating activities | 274 | 132 |
| Acquisition of subsidiaries | -180 | -1 |
| Investments in property, plant and equipment and in investment property (excl. finance leases) | -430 | -427 |
| Other investments | -111 | -107 |
| Investments in monetary assets | -481 | -1 |
| Disposals of subsidiaries | -50 | 34 |
| Disposal of fixed assets | 61 | 57 |
| Gains (+) / losses (-) from the disposal of fixed assets | 120 | 12 |
| Divestment of monetary assets | 566 | 0 |
| Cash flow from investing activities | -505 | -433 |
| Dividends paid | | |
| to METRO AG shareholders | -8 | -254 |
| to other shareholders | -19 | -8 |
| Redemption of liabilities from put options of non-controlling interests | -20 | 0 |
| Proceeds from new borrowings | 1,628 | 1,619 |
| Redemption of borrowings | -1,554 | -1,461 |
| Interest paid | -147 | -127 |
| Interest received | 28 | 20 |
| Profit and loss transfers and other financing activities | -253 | -10 |
| Cash flow from financing activities | -345 | -221 |
| Total cash flows | -576 | -522 |
| Currency effects on cash and cash equivalents | -11 | -9 |
| Total change in cash and cash equivalents | -587 | -531 |
| Cash and cash equivalents as of 1 October | 1,599 | 1,562 |
| Less cash and cash equivalents reported in assets in accordance with IFRS 5 | 0 | 3 |
| Cash and cash equivalents as of 1 October | 1,599 | 1,559 |
| Cash and cash equivalents as of 30 June | 1,012 | 1,028 ¹⁾ |
| Less cash and cash equivalents reported in assets in accordance with IFRS 5 | 0 | 0 |
| Cash and cash equivalents as of 30 June | 1,012 | 1,028 |

¹⁾ of the cash and cash equivalents, €32 million are subject to restrictions on title.

SEGMENT REPORTING 9M 2017/18

OPERATING SEGMENTS

| € million | METRO Wholesale Germany | | METRO Wholesale Western Europe (excl. Germany) | | METRO Wholesale Russia | | METRO Wholesale Eastern Europe (excl. Russia) | | METRO Wholesale Asia | |
|---|----------------------------|---------------|--|---------------|---------------------------|---------------|---|---------------|-------------------------|---------------|
| | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| External sales (net) | 3,582 | 3,599 | 7,770 | 7,949 | 2,642 | 2,210 | 5,042 | 5,144 | 3,324 | 3,208 |
| EBITDA excluding earnings contributions from real estate transactions | 72 | 75 | 301 | 335 | 278 | 214 | 263 | 256 | 121 | 121 |
| Earnings contributions from real estate transactions | -1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 81 | 3 |
| EBITDA | 71 | 75 | 303 | 336 | 278 | 214 | 263 | 257 | 202 | 124 |
| EBIT | 14 | 18 | 205 | 233 | 236 | 174 | 187 | 184 | 145 | 74 |
| Investments | 20 | 35 | 256 | 81 | 33 | 59 | 27 | 31 | 32 | 29 |

OPERATING SEGMENTS

| € million | Real | | Others | | Consolidation | | METRO | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| External sales (net) | 5,502 | 5,421 | 85 | 25 | 0 | 0 | 27,947 | 27,557 |
| EBITDA excluding earnings contributions from real estate transactions | 121 | 129 | -43 | -65 | 8 | -1 | 1,121 | 1,063 |
| Earnings contributions from real estate transactions | 6 | 0 | 45 | 4 | -6 | 0 | 127 | 8 |
| EBITDA | 127 | 129 | 2 | -61 | 3 | -1 | 1,248 | 1,071 |
| EBIT | 22 | 16 | -94 | -152 | 4 | 0 | 720 | 547 |
| Investments | 72 | 137 | 92 | 125 | 0 | -2 | 531 | 495 |

RECONCILIATION TO PRESENTATION IN THE MANAGEMENT REPORT

| € million | reportable METRO Wholesale segments | | METRO Wholesale Others/Consolidation | | METRO Wholesale | |
|---|-------------------------------------|---------------|--------------------------------------|------------|-----------------|---------------|
| | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 | 9M 2016/17 | 9M 2017/18 |
| External sales (net) | 22,361 | 22,110 | 61 | 22 | 22,421 | 22,133 |
| EBITDA excluding earnings contributions from real estate transactions | 1,035 | 1,001 | -4 | -34 | 1,030 | 967 |
| Earnings contributions from real estate transactions | 82 | 4 | 0 | 0 | 82 | 4 |
| EBITDA | 1,117 | 1,005 | -4 | -34 | 1,113 | 971 |
| EBIT | 787 | 683 | -4 | -34 | 783 | 649 |
| Investments | 368 | 235 | 1 | 3 | 369 | 237 |

SEGMENT REPORTING Q3 2017/18

OPERATING SEGMENTS

| € million | METRO Wholesale Germany | | METRO Wholesale Western Europe (excl. Germany) | | METRO Wholesale Russia | | METRO Wholesale Eastern Europe (excl. Russia) | | METRO Wholesale Asia | |
|---|----------------------------|-----------------------|--|-----------------------|---------------------------|-----------------------|---|-----------------------|-------------------------|-----------------------|
| | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| External sales (net) | 1,196 | 1,166 | 2,740 | 2,724 | 839 | 676 | 1,768 | 1,785 | 989 | 981 |
| EBITDA excluding earnings contributions from real estate transactions | 23 | 21 | 129 | 141 | 85 | 71 | 90 | 89 | 33 | 38 |
| Earnings contributions from real estate transactions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 23 | 21 | 129 | 141 | 85 | 71 | 90 | 89 | 33 | 38 |
| EBIT | 3 | 2 | 95 | 106 | 71 | 58 | 66 | 65 | 15 | 21 |
| Investments | 9 | 17 | 55 | 35 | 16 | 11 | 12 | 10 | 15 | 11 |

OPERATING SEGMENTS

| € million | Real | | Others | | Consolidation | | METRO | |
|---|------------|-------------------|------------|-------------------|---------------|-------------------|------------|-------------------|
| | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| External sales (net) | 1,783 | 1,655 | 23 | 10 | 0 | 0 | 9,339 | 8,996 |
| EBITDA excluding earnings contributions from real estate transactions | 33 | -7 | -20 | -51 | 6 | -1 | 379 | 302 |
| Earnings contributions from real estate transactions | 0 | 0 | 9 | 0 | 0 | 0 | 9 | 0 |
| EBITDA | 33 | -7 | -11 | -51 | 6 | -1 | 389 | 302 |
| EBIT | -2 | -44 | -40 | -76 | 7 | -1 | 215 | 133 |
| Investments | 39 | 47 | 38 | 41 | 0 | 0 | 185 | 172 |

RECONCILIATION TO PRESENTATION IN THE MANAGEMENT REPORT

| € million | reportable METRO Wholesale segments | | METRO Wholesale Others/Consolidation | | METRO Wholesale | |
|---|-------------------------------------|-------------------|--------------------------------------|-------------------|-----------------|-------------------|
| | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 | Q3 2016/17 | Q3 2017/18 |
| External sales (net) | 7,533 | 7,332 | 21 | 9 | 7,554 | 7,341 |
| EBITDA excluding earnings contributions from real estate transactions | 359 | 360 | -2 | -15 | 357 | 345 |
| Earnings contributions from real estate transactions | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 359 | 360 | -2 | -15 | 358 | 345 |
| EBIT | 250 | 253 | -1 | -15 | 250 | 238 |
| Investments | 107 | 84 | 0 | 1 | 108 | 85 |

Accounting principles

The income statement, balance sheet and cash flow statement have been prepared in accordance with IFRS as adopted for the EU. The income statement, balance sheet and cash flow statement were prepared in accordance with IAS 34 interim financial reporting. The same accounting policies as in the consolidated financial statements from 30 September 2017 were applied.

FINANCIAL CALENDAR

| | | | |
|--|----------|------------------|-----------|
| Trading statement financial year 2017/18 | Thursday | 25 October 2018 | 7.30 a.m. |
| Annual Report 2017/18 | Thursday | 13 December 2018 | 8.00 a.m. |

All time specifications are CET

IMPRINT

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METRO does not consider itself obliged to publish any corrections to these forward-looking statements for the purpose of adjusting them to events or circumstances that eventuate after the publishing date.