



METRO

WFS

DEAL ROADSHOW

June / July 2017

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Any information on the intended demerger only reflects the current status and targeted measures / structure, all of which may be subject to changes in the course of the future process.

A STRONG INTERNATIONAL WHOLESALE GROUP (B2B)

By operating segment

Wholesale (warehouse & foodservice)
(B2B¹)
80%



Food retail
(B2C²)
20%

FY '15/16 sales: €37bn

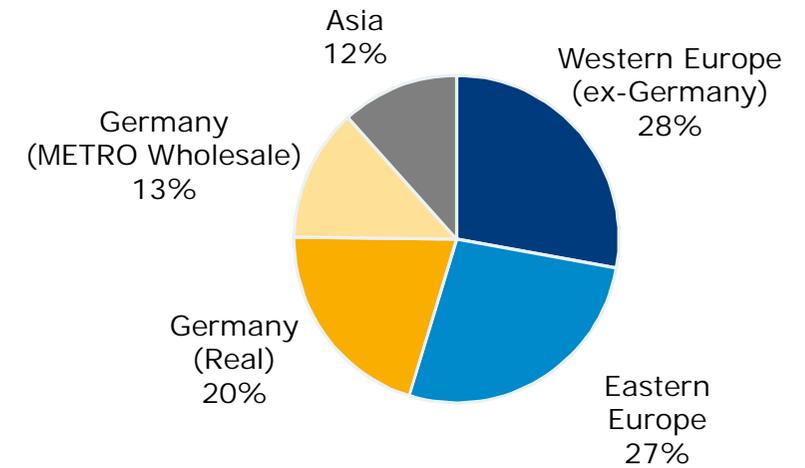
Wholesale (warehouse & foodservice)
(B2B¹)
86%



Food retail
(B2C²)
14%

FY '15/16 EBITDA³: €1.8bn
% margin: 4.9%

By geography



FY '15/16 sales: €37bn

Source: Company information, MWFS Group combined financial statements (the "METRO WFS combined financial statements"); Wholesale & foodservice includes METRO Cash & Carry (in the future METRO Wholesale), Other and Consolidation; food retail includes Real; ¹ Business-to-business: professional customers; ² Business-to-consumers: individual retail customers; ³ EBITDA before special items defined as earnings before the deduction of interest, taxes, depreciation, amortisation, impairment losses, reversals of impairment, losses on property, plant and equipment, intangible assets and investment properties

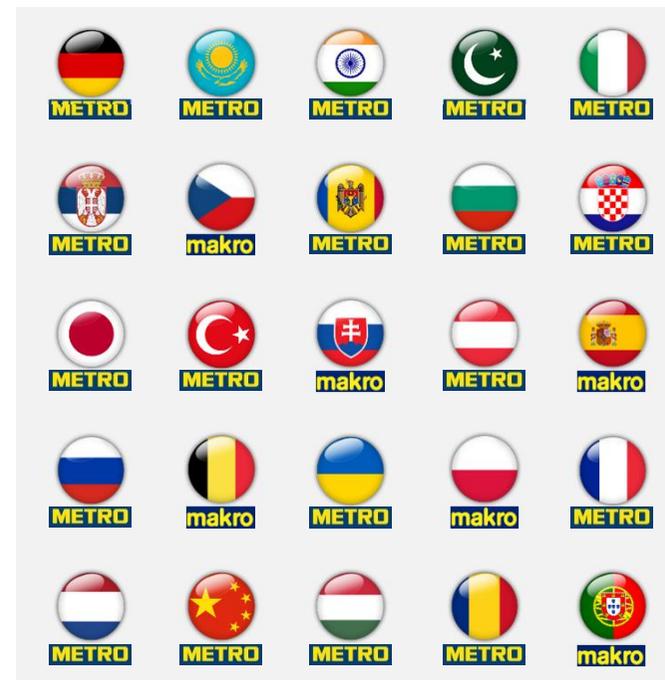
FULLY FOCUSED ON CUSTOMER VALUE AND COMPLETELY LOCALISED

Customer centricity as core of our strategy



Fully empowered group of B2B companies

Wholesale



FSD



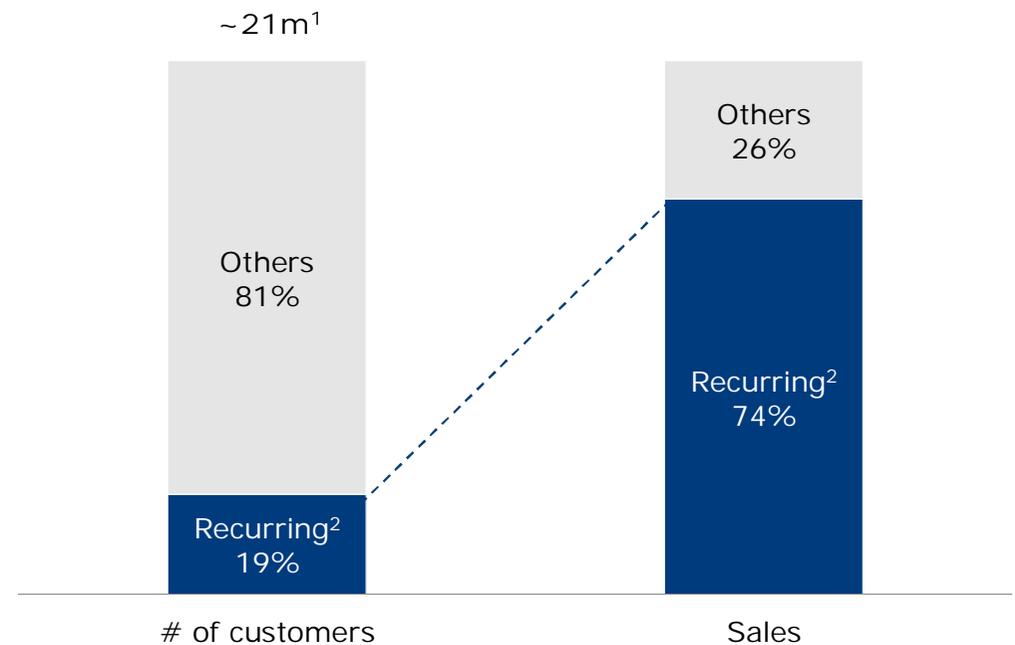
Source: Company information

BUILT ON STRONG RELATIONSHIPS AND RECURRING REVENUES

Strong proximity to our customers



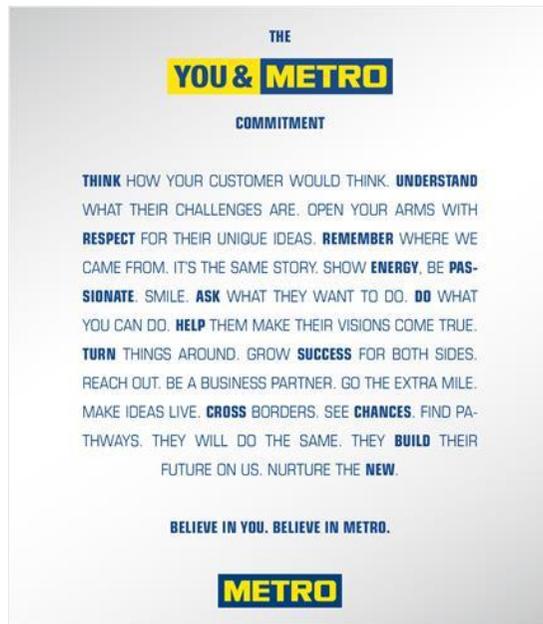
High sales share from recurring customers²



Source: Company information; Note: data for FY '15/16 for METRO Wholesale based on like-for-like ("LFL"); Data based on internal management system, so-called METRO WFS data warehouse, prepared using self-reporting customer classification; Sales are statistical, excluding non strategic categories (e.g. tobacco, petrol, empties), acquired companies (CFF, Rungis, Midban) and country divestments; consequently, deviations from financial information as reported in the METRO WFS combined financial statements may occur; See page 19 for LFL definition. ¹ Customers are considered "buying" customers if they at least bought once at METRO Wholesale in the last 12 months; ² Recurring customers are defined as # of HoReCa and Trader customers visiting ≥ 26 times and # of SCOs visiting ≥ 12 times over a 12-month period

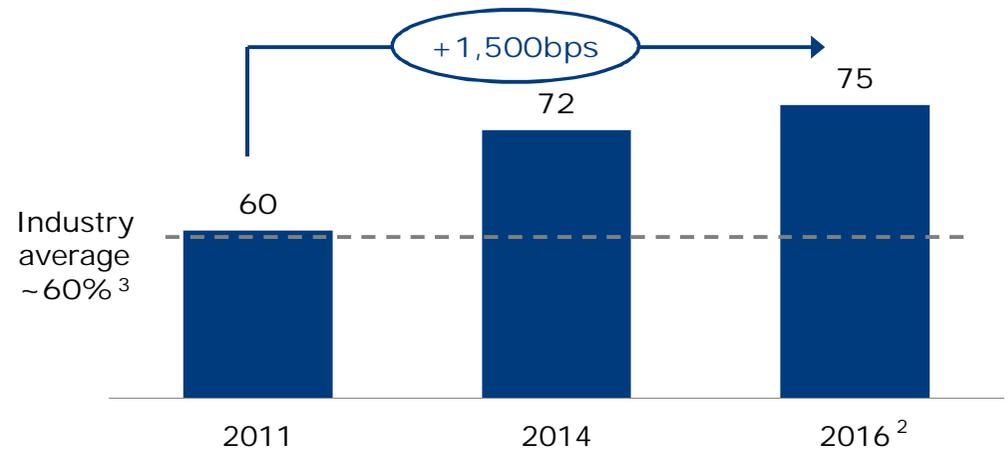
WELL FOUNDED ON HIGHLY ENGAGED TEAMS

Strong focus on company culture



Steady progress in employee engagement¹

Employee engagement survey (%)



Source: Company information, METRO WFS internal survey based on Aon Hewitt methodology

¹ Employee engagement based on Aon Hewitt methodology defined as % of total employee obtaining an average response score >4.5 when responding to the three following questions on a scale from 1 to 6: i) "I gladly tell others great things about working here", ii) "It would take a lot to make me leave this company" and iii) "My company inspires to do my best every day at work"; ² Survey conducted by the company between May 11, 2016 and May 27, 2016; ³ Global retail benchmark as of 2016 based on Aon Hewitt methodology

STEADY TOPLINE GROWTH, SOLID PROFITABILITY AND STRONG CASH CONVERSION

Solid status quo with further mid-term ambition

	FY '15/16	Mid-term ambition ¹
Sales growth	€37bn	≥3%
EBITDA Margin ²	4.9%	Stable
FCF conversion ³	43%	>60%

Drivers for further improvement

- § Implementation of Value Creation Plans (VCPs)
- § Strong focus on capex efficiency and NWC optimisation
- § Significantly less restructuring charges
- § Incentive scheme fully “in sync” with financial targets

Source: Company information, METRO WFS combined financial statements

¹ At constant FX and before portfolio measures; ² EBITDA before special items; ³ (EBITDA reported – capex excluding finance lease extensions and M&A +/- change in NWC)/EBITDA reported

SUBSTANTIAL OPPORTUNITIES THROUGH DIGITISATION OF SMEs

Digitisation is accelerating



New opportunities for SMEs

- § SMEs are hardly using digital tools in their business
- § Digital tools can help to improve customer experience and business performance
- § Customer reach becomes the most critical success factor for new digital tools to achieve scale
- § METRO's strong customer access and its large international presence provide a unique platform for new solutions
- § Unique opportunity to generate value for customers and expand and enhance METRO's position

CLEAR POTENTIAL FOR FOOD LOVER CONCEPT IN GERMAN FOOD RETAIL



Food lover pilot store



Success factors

- § Combination of strong assortment competence with high service level and food service
- § Unique offer for a growing demand by German consumers
- § Competitive and strongly growing online marketplace
- § Highly synergetic with METRO Wholesale
- § Solid improvement in purchasing terms through partnerships (RTG, Markant, PHD)
- § Agreement with union (Verdi) for competitive labour cost

Source: Company information

METRO

A powerful international wholesale group

- § Customer value driven & completely localised
- § Strong B2B relationships & recurring revenues
- § Highly engaged teams
- § Additional prospects: Digitisation of SMEs
- § Strong cash conversion
- § Up-and-coming Food lover concept
- § Sound balance sheet
- § Substantial real estate underpin

A NEW GROUP – METRO WFS

METRO



Source: Company information

METRO