

A large, yellow, abstract graphic element on the left side of the slide. It consists of a vertical rectangle with a slanted top edge that tapers to a point, resembling a stylized letter 'M' or a modern architectural shape.

START OF DIVESTMENT PROCESS FOR REAL

14 September 2018

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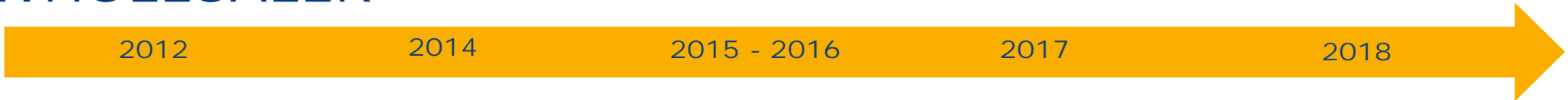
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EVENT UPDATE

Yesterday, METRO Management decided to initiate the divestment process for Real business and to focus on Wholesale and serving professional customer needs.

- Ø Real management has established all preconditions for long-term success
- Ø Foundation for Real's stand-alone future is established, allowing more value creation opportunities for the new owner
- Ø METRO, in turn, will focus on serving its professional customers / wholesale business

A 6-YEAR STORY OF BECOMING A MORE FOCUSED WHOLESALER



2012

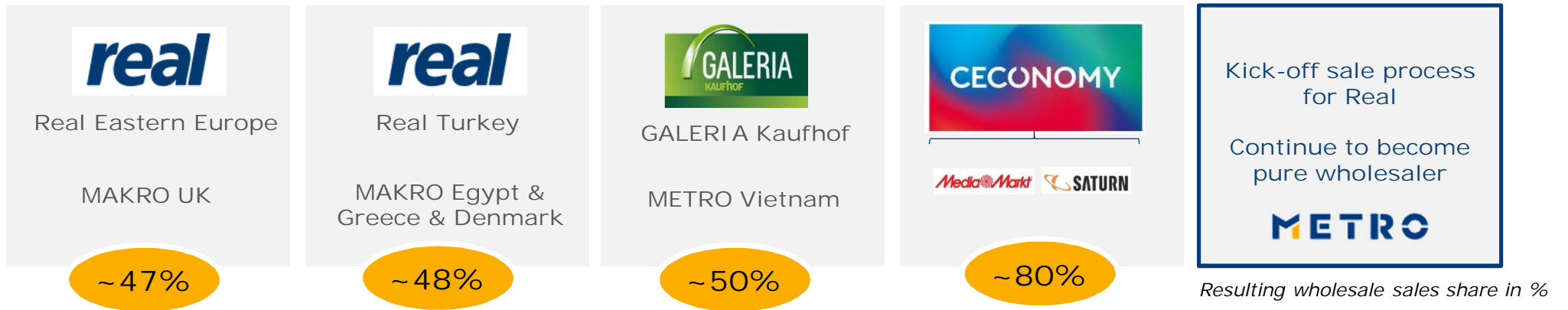
2014

2015 - 2016

2017

2018

... with portfolio optimization



... and strategic acquisitions



REAL: 3 YEARS TO CREATE SOLID FOUNDATION



Commercial model P

Food Lover/"Markthalle"

- Krefeld opened November 2016
- Braunschweig reopening October 2018
- Bielefeld to come next
- 30 stores with "Markthallen" potential

Modular concept roll-out

- 19 stores already remodeled
- + 12 to come in 2018/19



Omni-channel business P

Online marketplace

- c. 90% growth in GMV 2017/18 to c. € 380 Mio. (16/17: >120%, €204 Mio)
- >5,000 merchants
- > 12m SKUs

Online groceries

- 15 cities in Germany
- Cooperation with DHL



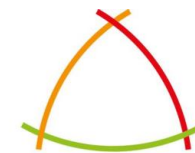
Competitive cost P

RTG

- Founded April 2017
- German retailer Tegut joined in June 2018
- Continue to add suppliers

Tariff

- c. 2,000 people hired under the new tariff



RTG Retail Trade Group
7 partners on board

REAL: KEY FINANCIALS



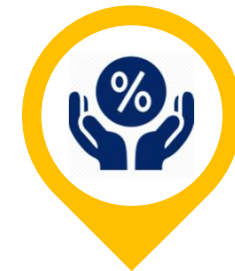
Sales

€m / %	FY '16/17	9M '17/18
Sales	7.247	5.421
Like-for-like growth	-1.0%	-1.0%
Reported growth	-3.1%	-1.5%



EBITDA and EBITDA margin

€m / %	FY '16/17	9M '17/18
EBITDA excl. RE gains	154	129
EBITDA margin	2.1%	2.4%
Real estate gains	6	0
Total EBITDA	160	129



Online business





€m / %	FY '16/17	9M '17/18
Online Sales Share	1.4%	2%
GMV	204	c. 380*
GMV growth	120%	c. 90%*
Stores	282	280

*estimation till end of FY 2017/18

KEY POINTS TO REMEMBER

Yesterday, the management board of METRO AG decided to initiate the divestment process for Real.

Over last three years, METRO's and Real's management has worked intensively to establish all pre-requisites for the long term success of Real:

-  Markthalle and MCM – new hypermarket concept to cater to the increasing customer demand for choice.
-  Online sales growing at double-digit percentages.
-  Creation of RTG as a platform to achieve more competitive cost structure by bundling purchasing volumes and allowing for cooperation in further administrative areas.
-  Establishment of competitive labor terms through the new tariff model.

Against that background, Real is fully equipped to capture the numerous value creation opportunities available under new ownership.

METRO, in turn, continues to further simplify its business and focus on Wholesale and serving professional customer needs.

Ø The next update on the process will be in FY 2017/18

Q&A



Olaf Koch, CEO



Christian Baier, CFO

METRO