

METRO'S LIKE-FOR-LIKE SALES GROW BY 1.0% IN Q1 2019/20¹

- Like-for-like sales growth driven by strong development in Eastern Europe (excl. Russia) and Asia as well as HoReCa and Trader
- Reported sales grow by 2.2% to €7.5 billion, supported by positive currency effects
- Year-to-date² like-for-like sales growth well within guidance range, supported by further trend improvement in Russia
- EBITDA excluding earnings contributions from real estate transactions at €526 million (Q1 2018/19: €530 million), adjusted for currency effects the decrease amounts to -2.2%
- Profit or loss for the period from continuing operations attributable to METRO shareholders reach €121 million (Q1 2018/19: €172 million)
- Earnings per share from continuing operations at €0.33 (Q1 2018/19: €0.47)
- Outlook for financial year 2019/20 confirmed

Duesseldorf, 13 February 2020 – In Q1 2019/20 METRO AG's like-for-like sales increased by 1.0%. Eastern Europe (excl. Russia) and Asia as well as continuously robust HoReCa and Trader sales were the main contributors to this positive development. In local currency METRO's sales increased by 1.0% in comparison with the previous year. Reported sales increased by 2.2% to €7.5 billion, supported by positive currency effects. EBITDA excluding earnings contributions from real estate transactions reached €526 million (Q1 2018/19: €530 million). Adjusted for currency effects EBITDA excluding earnings contributions from real estate transactions decreased by -2.2%. "In the first quarter of 2019/20 METRO reached a sales and EBITDA development within our expectations. We increased our reported sales by 2.2%. Eastern Europe and Asia remain sales drivers for METRO and our customer target groups HoReCa und Trader are also continuing to develop very positively. Based on a strong year-to-date like-for-like sales growth well within the guidance range, we confirm the outlook for the financial year 2019/20", says Olaf Koch, Chairman of the Management Board of METRO AG.

¹ Unless expressly stated otherwise, all figures refer to continuing operations, without Real and without METRO China. Furthermore, the quarterly results are reported taking into account the retrospective adjustments made in accordance with IFRS 16.

² YTD trading incl. 6 weeks into Q2 sales trading.

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METRO

METRO	Q1 2018/19 (in € million) ^{1,2}	Q1 2019/20 (in € million)	Change
Sales	7,388	7,548	2.2%
EBITDA excluding earnings contributions from real estate transactions	530	526	-0.6%
Earnings contributions from real estate transactions	2	1	-52.8%
EBITDA	532	527	-0.8%
EBIT	347	327	-5.7%
Earnings before taxes (EBT)	285	276	-3.1%
Profit or loss for the period from continuing operations ³	172	121	-29.5%
Earnings per share from continuing operations (€) ³	0.47	0.33	-29.5%
Profit or loss for the period ³	224	-34	-
Earnings per share (€)	0.62	-0.09	-

¹ Previous year's adjustment due to discontinued operations METRO China.

² Previous year's adjustment due to full retrospective application of IFRS 16 (leasing agreements).

³ Attributable to METRO shareholders.

Segments^{1,2}

METRO	Sales (€ million)		Change (€)		Change (local currency)		Like-for-like (local currency)	
	Q1 2018/19	Q1 2019/20	Q1 2018/19	Q1 2019/20	Q1 2018/19	Q1 2019/20	Q1 2018/19	Q1 2019/20
Total	7,388	7,548	-1.0%	2.2%	1.9%	1.0%	2.1%	1.0%
Germany	1,352	1,347	-1.3%	-0.4%	-1.3%	-0.4%	-0.2%	-0.3%
Western Europe (excl. Germany)	2,921	2,932	1.2%	0.4%	1.2%	0.4%	1.0%	0.5%
Russia	801	821	-11.9%	2.5%	-2.8%	-4.9%	-2.4%	-5.3%
Eastern Europe (excl. Russia)	1,861	1,975	0.8%	6.1%	6.3%	5.1%	6.4%	5.0%
Asia	443	466	3.0%	5.2%	9.8%	3.4%	7.4%	3.2%
Others	11	7	-39.2%	-33.1%	-39.2%	-33.1%	-	-

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**EBITDA excluding earnings
contributions from
real estate transactions**

EBITDA

EBIT

in € million	Q1 2018/19	Q1 2019/20	Change (in €)	Q1 2018/19	Q1 2019/20	Q1 2018/19	Q1 2019/20
Total	530	526	-3	532	527	347	327
Germany	77	76	0	77	76	50	50
Western Europe (excl. Germany)	207	205	-3	207	206	149	143
Russia	83	87	4	83	87	68	71
Eastern Europe (excl. Russia)	122	117	-4	124	117	95	84
Asia	17	12	-5	17	12	8	2
Others	24	27	4	23	27	-24	-24
Consolidation	0	1	1	0	1	0	1

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Continued strong sales development with HoReCa and Trader

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In **Germany**, METRO showed a slight decrease in **like-for-like sales** of -0.3% in the first quarter of 2019/20, impacted by a change on tobacco regulations. Reported sales decreased by -0.4% to €1.3 billion.

In **Western Europe (excl. Germany)** like-for-like sales increased by 0.5% in Q1 2019/20. Reported sales increased by 0.4% to €2.9 billion. In France, the sales development was affected by national general strikes.

In **Russia** like-for-like sales decreased by -5.3%, however, a slight trend improvement versus Q4 2018/19 was achieved. Sales in local currency decreased by -4.9%. Reported sales increased by 2.5%, supported by positive currency effects.

Eastern Europe (excl. Russia) remains a growth driver for METRO. Like-for-like sales continued to grow at a high level of 5.0%. This growth was driven by the majority of countries, mainly Turkey, Ukraine, Romania and Poland. In local currency, sales increased by 5.1%. Supported by positive currency effects, reported sales increased by 6.1%.

In **Asia** like-for-like sales increased by 3.2% in comparison with the previous year. Sales growth was driven by India and Pakistan, whereas Classic Fine Foods was affected by the demonstrations in Hong Kong. In local currency sales grew by 3.4%. Supported by positive currency effects, reported sales increased by 5.2%.

METRO AG

The focus on the **core customer groups HoReCa** (hotels, restaurants and catering companies) and **Trader** continued to pay off. Like-for-like sales with HoReCa customers was at 3.5% and with Trader at 5.6%³.

Also METRO's delivery business continued to develop positively. In Q1 2019/20 sales grew by around 10% to €1.2 billion. The sales share of the delivery business now accounts for 16%.

As of 31 December 2019 the **store network** included 679 stores, 3 stores more than on the same date in the previous year. In Q1 2019/20 one store was opened in Ukraine.

In Q1 2019/20, **EBITDA excluding earnings contributions from real estate transactions in Germany** reached €76 million (Q1 2018/19: €77 million), in **Western Europe (excl. Germany)** it reached €205 million (Q1 2018/19: €207 million). In **Russia**, EBITDA excluding earnings contributions from real estate transactions amounted to €87 million (Q1 2018/19: €83 million). Positive currency effects contributed to this. Adjusted for currency effects, EBITDA decreased by €-2 million. In **Eastern Europe (excl. Russia)**, EBITDA excluding earnings contributions from real estate transactions reached €117 million (Q1 2018/19: €122 million). This decline is mainly due to the cost inflation in the region. In **Asia**, EBITDA excluding earnings contributions from real estate transactions were at €12 million (Q1 2018/19: €17 million). In the segment **Others**, EBITDA excluding earnings contributions from real estate transactions remained on the previous year's level at €27 million (Q1 2018/19: €24 million). Last year benefited from low double-digit million damage compensation. This was offset to a large extent by an improved result in logistics in Q1 19/20. In addition, EBITDA was supported by initial savings from efficiency measures at the headquarters as a result of an improvement in non-personnel costs.

In Q1 2019/20 the **profit or loss for the period** from continuing operations attributable to METRO shareholders reached €121 million (Q1 2018/19: €172 million). The **profit or loss for the period** from continuing and discontinued operations attributable to METRO shareholders reached €-34 million (Q1 2018/19: €224 million). Discontinued operations were affected by an impairment in the amount of €237 million for the hypermarket business.

In Q1 2019/20 **earnings per share** from continuing operations decreased to €0.33 (Q1 2018/19: €0.47), including discontinued operations it was at €-0.09 (Q1 2018/19: €0.62). **Net debt** for the continuing operations amounted to €5.0 billion (31 December 2018: €5.2 billion).

³ Trader countries without Russia: Bulgaria, India, Pakistan, Poland, Romania, Serbia, Slovakia, Czech Republic.

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Discontinued operations

In Q1 2019/20, like-for-like sales for discontinued operations increased by 0.6%. Reported sales increased by 0.1% in comparison with the previous year.

EBITDA excluding earnings contributions from real estate transactions reached €120 million (Q1 2018/19: €142 million). The decline is mainly attributable to the earnings development at Real, while METRO China's earnings were on prior-year level.

Due to its disclosure as discontinued operation in accordance with IFRS 5, depreciation of fixed assets amounting to €95 million (Q1 2018/19: €74 million) were suspended.

Financial calendar 2019/20

Annual General Meeting 2020	Friday	14 February 2020	10.00 a.m.
Half-yearly Financial Report H1/Q2 2019/20	Thursday	7 May 2020	7.30 a.m.
Quarterly Statement 9M/Q3 2019/20	Friday	7 August 2020	7.30 a.m.

Times stated are Berlin time

METRO is a leading international wholesale company with food and non-food assortments that specialises on serving the needs of hotels, restaurants and caterers (HoReCa) as well as independent traders. Around the world, METRO has some 16 million customers who can choose whether to shop in one of the large-format stores, order online and collect their purchases at the store or have them delivered. METRO in addition also supports the competitiveness of entrepreneurs and own businesses with digital solutions and thereby contributes to cultural diversity in retail and hospitality. Sustainability is a key pillar of METRO's business. METRO has been the European sector leader in the Dow Jones Sustainability Index. The company operates in 34 countries and employs more than 100,000 people worldwide. In financial year 2018/19, METRO generated sales of €27.1 billion. In September 2018 METRO initiated the divestment process for the food retail chain Real with its more than 34,000 employees. For more information, please visit www.metroag.de

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