

OLAF KOCH WILL NOT EXTEND HIS CONTRACT AS CEO OF METRO AG AND PLANS TO HAND OVER THE BATON BY THE END OF 2020 AFTER NINE YEARS IN POST

1 - 2

- Shift of focus to wholesale completed, break-up of the conglomerate finalised
- Wholesale has been systematically localised and modernised
- Strong financial position
- A smooth and effective handover to take place
- The Supervisory Board will shortly decide on options

Duesseldorf, 21 August 2020 – The CEO of Metro AG, Olaf Koch, has informed the company's Supervisory Board that he is not seeking a contract extension and that he will resign by the end of 2020. Olaf Koch joined the Management Board in 2009, has been CEO of METRO AG since January 2012 and was appointed until March 1, 2022.

"After eleven years on the board of METRO AG, including almost nine years as CEO, we have achieved a major objective in transforming METRO from a conglomerate into a specialised and innovative food wholesaler," said Koch. "It has been an intensive but rewarding marathon. A new era now begins for the company which requires a fresh, long-term commitment. I am convinced that by focusing on professional wholesaling, we have established an attractive and leading market position in many countries. In addition, we have a wide range of services and solutions that will make us even more competitive and generate further growth. METRO can move forward on the basis of a very robust balance sheet and strong cash position." Koch continues: "The decision was not easy for me after working for more than a decade with a great team and having established so many valuable relationships with customers and business partners, but I think that the start of this new phase for the company is a good time for me to step down."

Koch also announced that he wanted to actively support the transition period until the end of the year. "Stability is very important in times of COVID-19, so I want to make sure that the handover is as successful and smooth as possible. Safeguarding the interests of the company, employees and customers is the most important thing."

In recent years Olaf Koch had consistently guided METRO AG's core business of professional wholesaling to HoReCa and independent traders. This was done with a clear focus on local needs and the expansion of services and digital solutions. At the same time, retail formats such as the department store chain Galeria Kaufhof, Media Markt Saturn, and most recently the hypermarket chain Real, were sold or spun off, which led to a debt reduction of over 7 billion euros.

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

T +49 211 6886-4252
www.metroag.de
presse@metro.de
[@METRO_News](https://twitter.com/METRO_News)

Supervisory Board: Jürgen B. Steinemann, Chairman
Management Board: Olaf Koch, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of the Düsseldorf
Local Court
HRB 79055

Jürgen Steinemann, Chairman of the Supervisory Board, said: "I received Olaf Koch's decision with great regret. Few other companies of this size have had such a high level of stability and continuity in the position of CEO as at METRO. Olaf Koch has had a big impact on the company in recent years, be it in the transformation to a fully focused wholesaler, the company's digitalisation and customer orientation, or the strengthening of the employee community in 34 countries through his open and direct communication. We thank Olaf Koch for this great work. The Supervisory Board will shortly discuss the matter and make a further update."

2 - 2

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. For more information, please visit www.metroag.de

METRO AG

Metro-Straße 1
40235 Düsseldorf, Germany
P.O. Box 230361
40089 Düsseldorf, Germany

T +49 211 6886-4252
www.metroag.de
presse@metro.de
[@METRO_News](https://twitter.com/METRO_News)

Supervisory Board: Jürgen B. Steinemann, Chairman
Management Board: Olaf Koch, Chairman
Christian Baier, Andrea Euenheim, Rafael Gasset,
Eric Poirier

Commercial register
of the Düsseldorf
Local Court
HRB 79055