Q3 2019/20
RESULTS PRESENTATION

6 Aug 2020

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This presentation includes supplemental financial measures which are or may be non-GAAP financial or operative measures. These measures should not be viewed in isolation as alternatives to financial measures presented in accordance with IFRS. Other companies that disclose similarly titled measures may calculate them differently. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0. Rounding differences may occur.

Q3 2019/20 IN A NUTSHELL

"PROTECT"

- Ensuring safety of our employees and customers
- Making sure that stores provide safe shopping experience without compromising on high service
- Our teams responded with extraordinary resilience, determination and commitment

"PRESERVE"

- Our country operations were quick and proactive when it came to handling this backdrop. Flexible C&C operations and strong customer relationship is very valuable in times of crisis
- Proximity to our customers was key. Various support measures were launched in order to help them in these unprecedent times

"GROW"

- The entrepreneurial culture and accountability accelerated performance which started before COVID-19
- Diversified customer base and flexible operations cushion the COVID-19 related decline in Horeca and FSD

OUR MISSION: YOUR SUCCESS IS OUR BUSINESS

DEFINED MEASURES RESULTED IN RESILIENCE AND QUICK RECOVERY

Grow: your success is our business

- Horeca under pressure in Q3[1] but with rapid recovery due to incessant customer service and focus on product availability. Agility of hybrid model (stores + FSD + services) proved to be advantageous
- Trader with accelerated growth above pre-COVID levels (+10.3%[2] Q3 19/20) driven by Russia turnaround, acceleration of e-commerce and trader franchise
- SCO grew due to strong customer reactivation (+16% Q3 19/20)[3]. Main drivers were food quality, availability and superior safety
- Overall sales at 75% of PY in April, recovery to 80% in May and recovery to 95% in June

  Sales in July +1.5%[4]

[1] Horeca declined by -47% in Q3 2019/20. [2] Trader countries: Bulgaria, Czech Republic, India, Pakistan, Poland, Romania, Russia, Serbia, Slovakia. [3] LfL SCO customer sales [4] Preliminary unaudited figures; calendar support of 1.7%

METRO

METRO – A FULLY FOCUSED WHOLESALER

Transformation into a pure wholesaler completed

More profitable, cash-generative and less levered

METRO FY2018/19 Guidance view, excluding Real

+0.6%-pts
EBITDA-margin[1]

~+€250 m
FCF p.a.[2]

€1.9 bn
in net cash proceeds[3]

Balance sheet strength

Firepower to drive consolidation

20%
stake in METRO China

Participate in the upside potential

Put option with full flexibility

Outperformance vs. market during COVID-19

[1] EBITDA-margin post IFRS 16 and excl. gains from real estate transactions [2] FCF defined as EBITDA reported – capex excluding finance lease extensions and M&A +/- change in NWC
[3] Sale of the majority stake in METRO China was closed on 23rd April and Sale of real was closed on 25th June except for 6 remaining properties to be closed in late summer

RESILIENCE + ABILITY TO ACT

€1.41

Q3 EPS reported

~ +1.8 bn

improvement in Net Debt [1]

Strong disruption throughout the industry created an opportunity to act, and we did. Market share gains in various countries. Sales back to previous year's level

Portfolio transformation towards a pure wholesaler is complete and results in substantially improved financial profile

Strong financial profile basis for M&A and dividend continuity

1. Includes transaction related cash flow from investing activities of discontinued operations of €1.3 bn. Comprises of €1.9 bn total purchase price less cash and cash equivalents -€0.6 bn

01 Q3 2019/20 FINANCIALS

Q3 IN A NUTSHELL

2019/20
Acceleration
Advancing wholesale agenda

Portfolio diversification and operations flexibility

- Sales driven by stable accelerated growth with Trader and SCO while Horeca is affected by lockdowns in Q3
- Flexible C&C + FSD + Services model provides channel optionality, welcomed by Horeca
- Diverse performance across geographies depending on lockdown sequence

EBITDA to EPS

- EBITDA impacted in line with sales development; countered by intense and successful efforts to save costs across countries
- Continuous improvement in the interest and investment result

Strong reported EPS and net debt reduction

- Sale of China and Real closed in Q3, leading to €0.5 bn positive transaction result and €1.9bn net cash proceeds[1]
- Q3 reported EPS growth to €1.41; basis for dividend continuity
- €1.8 bn net debt reduction driven by resilient business model and successful execution of transformation transactions

[1]Sale of the majority stake in METRO China was closed on 23rd April and Sale of real was closed on 25th June except for 6 remaining properties to be closed in late summer

CRISIS-PROOF BUSINESS MODEL

April: ~75% of sales level
Broad spread of COVID-19 & governmental restrictions

Q2 results communication

- Portfolio diversification partially compensates Horeca decline as operations were strongly limited
- Broad counter measures initiated
- Resilient Trader with limited volatility
- SCO with mid/low double-digit inflow

May: ~80% of sales:
Initial easing of governmental restrictions

- Horeca restarting; strong positioning due to flexibility of C&C channel
- Trader stayed on low single-digit growth aided by online and trader franchise
- SCO's basket and frequency were still high

June: ~95%[1]
Broader loosening of governmental restrictions

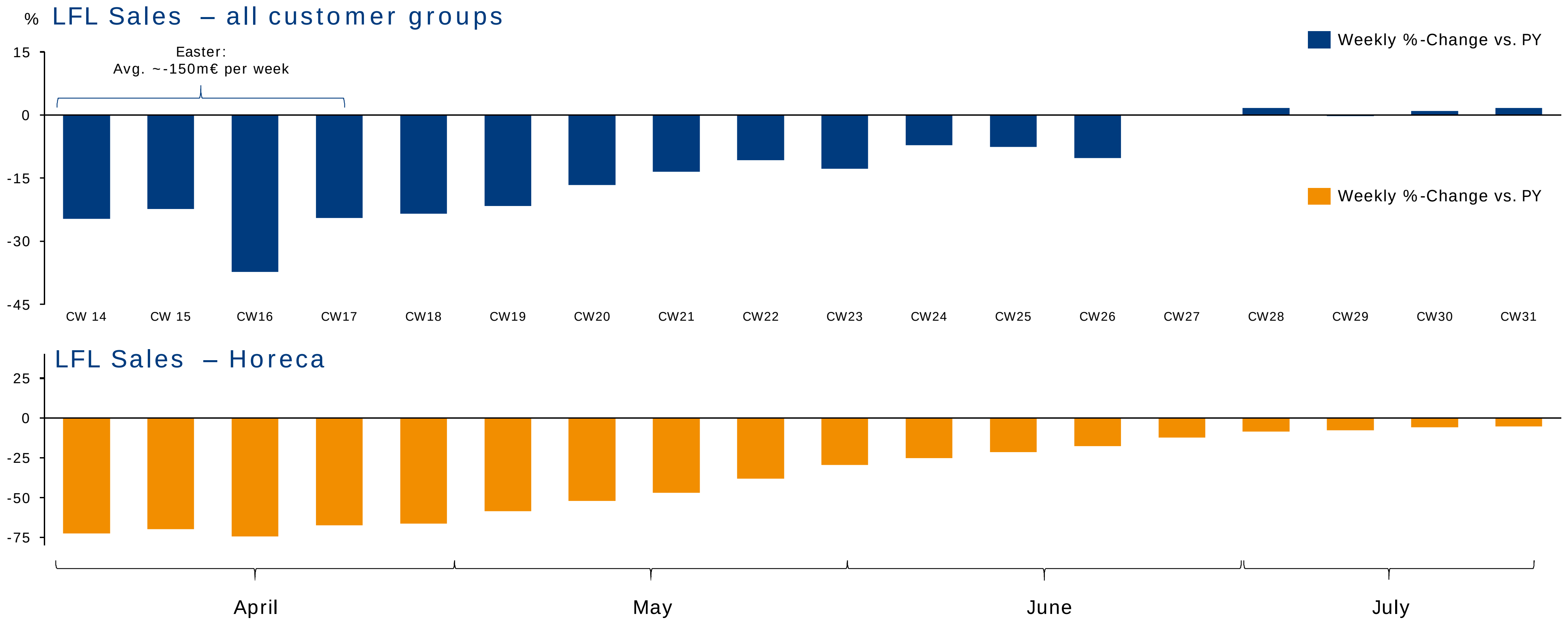
- Horeca recovery was supported by opening of borders
- Trader continued to improve across majority of regions
- SCO was at high single-digit percentage growth; aim to retain new customers

Horeca   Trader[2]   SCO

[1] Break-even achieved first week of July [2] Full Trader sales

GRADUAL WEEK BY WEEK IMPROVEMENT

April	May	June	July
~75% of sales	~80% of sales	~95% of sales	On PY level



SALES TO EBITDA

€m / %	Q3 2018/19	Q3 2019/20
Like-for-like growth	3.1%	-17.5%
thereof Food	3.9%	-18.3%
Reported growth	2.4%	-19.8%
Growth in local currency	3.2%	-17.4%
Delivery Sales Share	18%	12%
Adj. EBITDA[1]	373	175
thereof FX		-12
Adj. EBITDA margin	5.4%	3.1%
Transformation costs	0	-1
Real estate gains	32	2
Reported EBITDA[2]	404	176

Sales growth

- Sales development driven by mix of
  - Stable accelerated growth with Trader & SCO
  - Horeca sales affected by lockdowns but steep recovery
- Horeca customers with clear preference for store; putting temporary pressure on FSD
- Reported sales growth affected by negative currency development in Eastern Europe, especially Turkey

EBITDA and EBITDA margin

- EBITDA impacted in line with sales development; countered by intense and successful efforts to save costs across countries
- Structures made flexible to react quickly to pandemic development
- "Others": costs savings from efficiency measures and license fee from Wumei[3]
- Continuous trend improvement throughout Q3 as lockdowns were released and sales trend improved
- EBITDA to PY in constant currency:
  April -€99 m, May ~ -€60 m and June ~ -€26 m

[1]Adj. EBITDA - EBITDA pre transformation costs and real estate gains [2] Reported EBITDA – Including transformation costs and real estate gains [3] Part of the transaction includes the license fee paid by Wumei for use of brand over the next three years; reported in 'Others'

REGIONAL SALES DEVELOPMENT

Simplified view

METRO	Customers split (rounded, in %, FY 18/19)			Lockdown			LfL sales	
	Horeca	Trader	SCO	Start	Duration	Intensity of measures	Q3 19/20	July LfL[1]
Russia	16 %	30 %	54 %	Late March	6 - 8 weeks lockdown	Medium	+ 6.0 %	~16 %
Eastern Europe	37 %	31 %	32 %	Mid March	6 - 8 weeks lockdown	Medium	- 7.4 %	~3 %
Germany	46 %	13 %	41 %	Mid March	6 - 8 weeks lockdown	Medium/low	- 9.5 %	~3 %
Western Europe	65 %	16 %	20 %	Mid March	~10 weeks lockdown	High	- 32.8 %	~-2 %
Asia	40 %	31 %	28 %	January, second wave in March	Ongoing	Medium/High	- 19.2 %	~-11 %

[1] July: Preliminary unaudited figures, including 1.7% calendar support

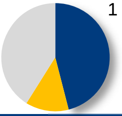
Medium/low Medium Medium/High High

METRO

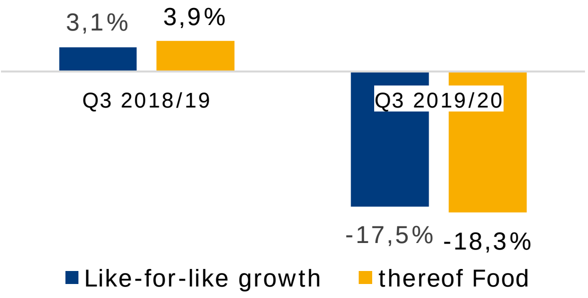
REGIONAL PERFORMANCE

Horeca Trader SCO

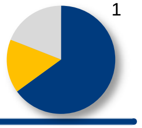
Germany [1]



€m / %	Q3 2019/20
Sales	1,092
Like-for-like growth	-9.5%
Reported growth	-9.4%
Adj. EBITDA[2]	31
EBITDA margin	2.8%
Constant FX to PY	-9

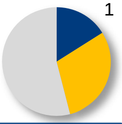


Western Europe [1]



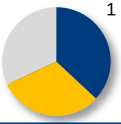
€m / %	Q3 2019/20
Sales	1,869
Like-for-like growth	-32.8%
Reported growth	-32.9%
Adj. EBITDA[2]	18
EBITDA margin	1.0%
Constant FX to PY	-168

Russia [1]



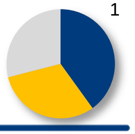
€m / %	Q3 2019/20
Sales	646
Like-for-like growth	6.0%
Reported growth	-3.7%
Adj. EBITDA[2]	53
EBITDA margin	8.2%
Constant FX to PY	-2

Eastern Europe [1]



€m / %	Q3 2019/20
Sales	1,620
Like-for-like growth	-7.4%
Reported growth	-12.2%
Adj. EBITDA[2]	75
EBITDA margin	4.6%
Constant FX to PY	-17

Asia [1]



€m / %	Q3 2019/20
Sales	331
Like-for-like growth	-19.2%
Reported growth	-22.5%
Adj. EBITDA[2]	-6
EBITDA margin	-1.8%
Constant FX to PY	-14

[1]Like for like sales shares FY 2018/19 [2]Adj. EBITDA - EBITDA pre transformation costs and real estate gains
Note: Transformation costs affect segment “others”

EBITDA TO EPS

€m / %	Q3 2018/19	Q3 2019/20
Reported EBITDA	404	176
D&A	-192	-197
EBIT	212	-21
Interest and investment result	-61	-52
Other financial result	2	14
Net financial result	-59	-38
EBT	153	-59
Tax expense	-61	-78
Net income	92	-137
EPS in €	0.25	-0.38

EBIT

- Decrease due to governmental restrictions affecting top line and lower real estate gains

Net financial result

- Improvement in the interest and investment result due to lower financing costs
- Other financial result positively affected by appreciation of currencies in CEE countries with EUR based lease contracts

Tax

- Tax expense is calculated based on expected tax expense for FY 19/20
- Q3 is impacted by a tax catch-up effect to match the expected tax expense for the full year
- Implied tax rate not meaningful due to low negative EBT and resulting high & volatile tax rate

EPS

- EPS decrease driven by a combination of operating deleverage, low real estate gains and FX volatility

Q3 REPORTED EPS GROWTH

€m / %	Q3 2018/19	Q3 2019/20
Net income cont. Ops.	90	-140
Transaction result China[1]	n.a	943
Transaction result Real[1]	n.a	-401
non-cash provisions and impairments		-361
Transaction results		542
Net income disc. ops.	25	652
Net income reported[2]	115	512
EPS reported	0.32	1.41

Transaction result China

- €0.9bn transaction result, reflective of a very value-creating transaction
- Additional upside potential from 20% stake

Transaction result Real

- Cash-positive exit of loss-making business; transaction result impacted by
  - non-cash impairment
  - contract liability to address excess capacity in service companies[3]
- ~0.15€ EPS to come in Q4 from remaining property closings

EPS reported

- Q3 reported EPS is at €1.41 with significant growth to 18/19 driven by successful execution of transformational transactions and resilient business model

[1] Gains/losses from the remeasurement or disposal of discontinued operations after taxes [2] Attributable to the shareholders of METRO AG [3] As per ad hoc related to sale of Real on conclusion of purchase agreement with SCP Group

FCF IN Q3 2019/20

€m / %	Q3 2018/19	Q3 2019/20
Adj EBITDA[1]	373	175
Change in NWC	130	6
Cash Investments[2]	-92	-75
FCF	410	106
Net debt (30 June)	6,164	4,408

€bn / %		Q3 2019/20
Cash Flow from disinvestments (disc. ops) as per cash flow		1.3
plus Cash in disc. ops.		0.6
Net proceeds (=reduction in net debt)		1.9

Change in NWC

- Smaller positive contribution is driven by negative effects from COVID-19 especially in Eastern Europe

Cash Investments

- Savings due to reduced investment in light of COVID-19

Net debt

- €1.8 bn improvement in net debt is
  - particularly due to the disposal of the majority stake in METRO China (€1.6 bn) and the hypermarket business (€0.3 bn)
  - while the operating business showed resilience
- Including the M&A transactions, Net Debt/EBITDA FY2018/19 is ~3.1x[3]

[1]Adj. EBITDA - EBITDA pre transformation costs and real estate gains. [2] Cash Investments = Capex (excl. M&A) - Right of Use Assets + Financial Assets + Down payments/Prepayments. Cash investments definition has been changed due to IFRS 16 to reflect the cash view. 3 Net debt Q3 is €4.4 bn. EBITDA excl RE FY 2018/19 is €1.4 bn

02 STRATEGIC UPDATE

REINFORCING OUR STRATEGIC APPROACH

Q3 2018/19

Convenience & out-of-home consumption

Supported overall quick rebound

ü

Connected consumer

Fast ramp-up of B2B2C and e-commerce via M:SHOP for Trader and SCO

ü

Hospitality digitalization

COVID-19 disruption leads to stronger demand for new solutions. The crisis has turned into a catalyst for modernization.

ü

METRO

HORECA: TRUE PARTNERSHIP IS KEY

HoReCa:

SMEs: ~1.7m
Volume: ~€600 bn[1]
Highly fragmented supply base

- Short term impact through lockdowns not seen as long-lasting change in trends
- OOHC still expected to grow due to preferences and habits
- Business models however need to be adjusted

- Operational excellence to support customers in difficult times (focus on product availability, stores remained open etc).
- Fair pricing to ensure predictability for our customers
- Support and advise to adjust the business and to apply for government aid packages.
- Controlled support on payment terms
- Support of public campaigns to address the needs of the sector. Contribution to #restartGastro concepts (whitepapers)

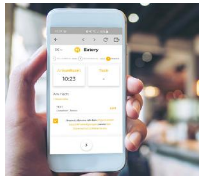
As a result we observed above market performance due to beneficial setup and clear customer focus leading to an up to 40%-pts outperformance in some countries

[1]EURb, sell-out value 2018, MCC countries WE incl. DE, EE incl. RU, Asia without CN; MCC countries excl. countries with pure play FSD operations (e.g. CFF) HoReCa market according to Euromonitors definition excluding social foodservice Source: Euromonitor

HORECA: EXTENSION OF SERVICES

During the last months we intensified our efforts to support our customers in adjusting their business the new circumstances. We launched and activated several additional services:

- Online meal ordering
- Collaboration with car rental companies
- Voucher sales
- Digital Check-In Tool
- Digital Menu Tool



At the same time our digital base continued to grow:

~200.000 Dish accounts, >30.000 reservation sites, etc.

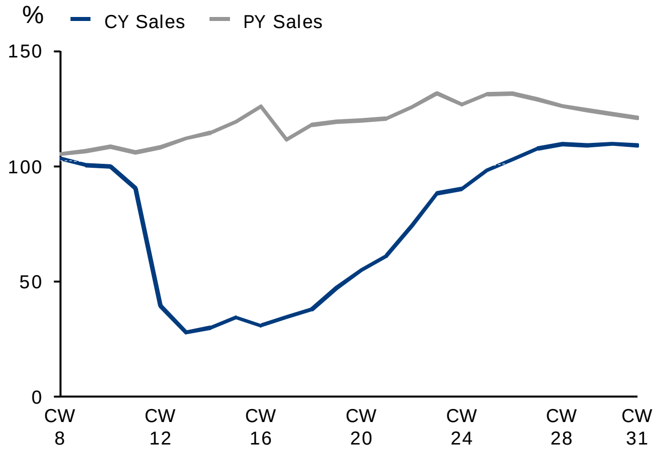
Leading to positive business impact. Digital tools have helped customer acquisition. Furthermore we have clear evidence that digital accounts have 2x purchasing frequency than non-digital accounts

[1]EURb, sell-out value 2018, MCC countries ·WE incl. DE, EE incl. RU, Asia without CN; MCC countries excl. countries with pure play FSD operations (e.g. CFF) HoReCa market according to Euromonitors definition excluding social foodservice Source: Euromonitor

HORECA: ABOVE MARKET PERFORMANCE

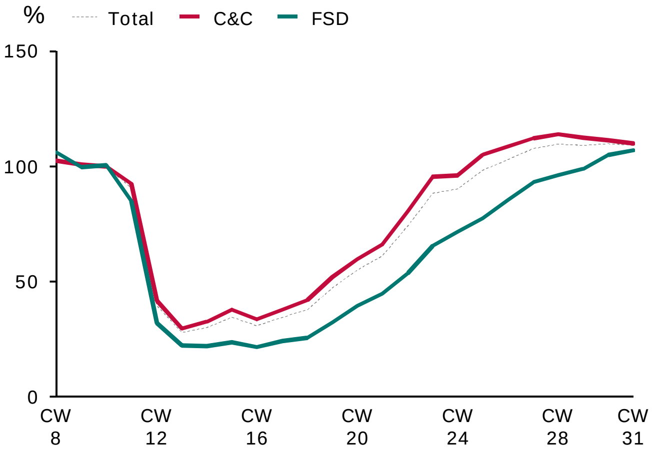
Compared to CW3-8 average sales level

Horeca sales came back quickly to above market



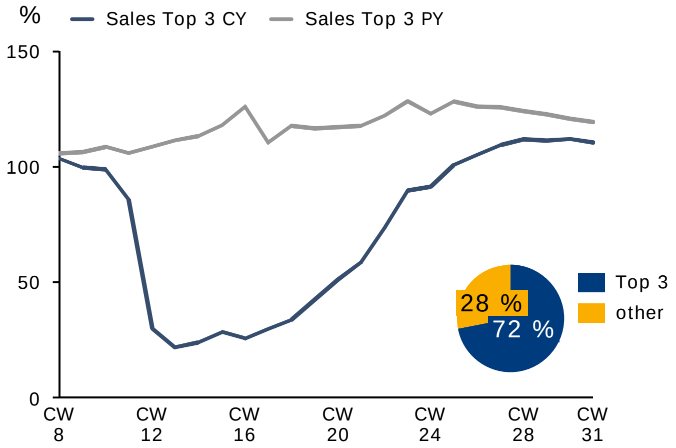
Up to 40%-pts outperformance of market in e.g. FR, DE and IT[1]

Taking advantage of channel flexibility



Up to ~15%-pts outperformance of store over FSD

Portfolio skewed to customers that recover first



High exposure to resilient customers[2] in resilient countries[3] with low dependency on inbound tourism[4]

[1] FR: Market assessment based independent market size by Food Service Vision DE: Market assessment based on DWH, npdgroup CREST Panel (total out-of-home consumption; n≈ 12.000 participants) IT: Market assessment based on estimated data (calculated by combining different sources NPD / FEDERALBERGHI / ISTAT) [2] >70% of sales with Restaurants, cafés, fast food; compared to lagging CTGs (hotels, caterers, canteens). [3] Germany, France and Italy >50% of sales, based on sales FY2018/19 incl FSD companies [4] Based on internal analysts and Euromonitor 2019 data. For DE, FR and IT tourism spending is coming mostly from local demand, therefore those countries are less dependent on foreign travel.

METRO

GERMANY: GOING THE EXTRA MILE!

FOCUS DRIVES GROWTH ABOVE MARKET IN GERMANY

July LfL sel.
~3%[1]

A robust business model appreciated by our customers

- **100%** of stores remained opened
- **100%** Sales Force employment and 100% of hours
- **97%** Food stock availability (stable to pre COVID-19)
- **> NPS** to PY in June and July
- **+28%** reactivated SCO customers during COVID-19

USP through various extensions

- *Webinars*
- *One-time Crisis Rebates*
- *Payment terms*
- *Reservation Tool*
- *Check-In Tool*
- ...

[1] Preliminary unaudited figures; calendar support of 1.7% on total group. METRO Germany LFL sales include results from Rungis Express, a pure Horeca FSD player, which is still under pressure

TRADER: TRUE PARTNERSHIP IS KEY

Trader

\# SMEs: ~1.3m
Volume: ~€1,000 bn[1]
fragmented independent retail market

- Operational excellence to support customers in difficult times (focus on product availability, stores always open)

- Ramping up diverse online solutions and partnering with e-commerce players to target end consumer demands – B2B2C

  Pre-existing some countries; quickly set up in others:

5 countries	4 countries	7 countries
Offer B2B2C delivery	Run pilots	Evaluate entering

- Trader franchise continues to grow and proves even more resilient than normal trader

[1]EURb, sell-out value 2018, MCC countries ·WE incl. DE, EE incl. RU, Asia without CN; MCC countries excl. countries with pure play FSD operations (e.g. CFF) Trader market including traditional grocery retailers, forecourt and CVS Source: Euromonitor

TRADER: FRANCHISE SUCCESS ACCELERATES

Supporting independent entrepreneurs

Increased engagement and support for our partners during crisis

Home delivery solution from trader to end consumer

- Running in Romania and Czech Republic for 80 partner stores

Trader Sales Force

- Further development of partner management approach is planned

Developing digital solutions

1/3 of franchisees search for click & collect/Delivery options:

M|SHOP Trader

- Front end solution for delivery, running in Russia and Romania
- +15% in basket size
- +100.000 orders in Q3 19/20

B2B and B2C solutions

- Launching B2B & B2C solutions in next financial year

Growing our business through franchise

Achieving recurring revenues through partnership

+24%
Q3 total sales to PY

2.5x
higher basket than average Trader

- 10 countries with Trader Franchise model
- +200 new partners in Q3
- ~8,000 partners in total

RUSSIA: BACK TO OUTPERFORMANCE

Operational excellence

Store adjustment

Change to a warehouse feel: more pallet placement for higher availability, wider isles for easy navigation, lower racks in NF for better visibility

People management

High and improving team engagement, especially at store level, despite recent headcount optimization and COVID

Customer management

More efficient acquisition: +25% in new SCO vs PY, higher sales per visit of new vs lost customers

Growing our business

Partnership with Sbermarket [B2B2C]

Leveraging logistics infrastructure, outsourcing non-core tasks to partner

50+ cities | 8% of sales Share May '20

Fasol development

Continued expansion despite COVID restrictions

+135 new in Q3

Successful territory approach and contact model

"Horeca Renaissance" development and execution start, incl. Metro-Partner

[1] Preliminary unaudited figures; calendar support of 1.7% on total group

VIEW ON SECTOR CONFIRMED WITH Q3 PROOFPOINTS

COVID-19 had a significant short-term impact on Horeca

However: High quality Food remained and will remain a high priority among consumer preferences

General desire to eat out and enjoy excellent food is strong

ü

Vast majority of restrictions have been lifted

Horeca sales are largely on pre COVID-19 levels

Flexible structures will be essential to serve “New Horeca demand pattern”

C&C + FSD / Franchise + WS360 ideal combination

Tactical complementary business important to cushion volatility

OUR ORIGIN IS

WHOLESALE

IS OUR FUTURE

ü

July LfL sel. +1.5%[1]

[1] Preliminary unaudited figures; calendar support of 1.7%

WE PRIORITIZE REINVESTING INTO BUSINESS AND MAXIMIZING RETURNS TO SHAREHOLDERS

Capital allocation framework

1 **Investment in business**

Reshaping the portfolio, accelerating organic growth and complementary strategic M&A

Goal: accelerate sales growth, drive sustainable EBITDA growth

2 **Returns to shareholders**

Ongoing dividends (45-55% of EPS payout ratio)

Goal: sound shareholder return in balance with operational needs

3 **Deleverage**

Ensure investment grade rating

Goal: funds from operations (FFO) / Adj. net debt ≥ 21%[1]

Q3 Update

ü Consolidation will be accelerated by pandemic
Several projects across the portfolio in late stage

ü Strong Q3 EPS and cash flow
Foundation for dividend continuity in 2019/20

ü Net Debt/EBITDA at ~3.1x[2]
S&P May '20: Investment grade, negative outlook

[1] S&P threshold; at minimum required to be in line with expectations to maintain credit rating.
Funds from operations (FFO) as per S&P methodology mainly includes: EBITDA + fictitious depreciation share of operating lease expense + interest expense + income taxes + minor further adjustments
Adjusted net debt as per S&P methodology mainly includes: financial debt – cash & cash equivalents (after a haircut on trapped cash) + NPV of operating leases (at 7.0%) + pensions (net of deferred taxes applicable) + minor further adjustments
2 Net debt Q3 is €4.4 bn. EBITDA excl RE FY 2018/19 is €1.4 bn

OUTLOOK FOR 2019/20

Guidance[1]

	9M 2019/20	FY 2019/20
Sales growth in local currency	-5%	decline 3.5-5%
LfL growth	-5%	decline 3.5-5%
Adj.EBITDA[2]	€834 m -€192 m to PY	decrease by €200 to €250 m

In addition:

Regional Development for 2019/20

- Russia and Eastern Europe: significantly better than group average
- Western Europe and Asia: weaker than group average
- Others: continuation of positive 9M development, among others supported by the efficiency program and license fee from the cooperation with Wumei[3]

P&L

- Real estate gains: c. €10 m (€339 m in 18/19)
- D&A: c. €-840 m (€-774 m in 18/19)
- Net financial result: c. €-265 m[4] (€-230 m in 18/19)
- Tax expense: c. €-130 m (€-301 m in 18/19)
- EPS: additional ~€0.15 from remaining property closings from Real transaction
- Reported EPS: Strong basis for dividend continuity in line with payout ratio (45-55% of EPS) in unprecedented year

[1] At constant FX and before transformation costs, portfolio measures and post IFRS16. Outlook based on the assumption of stable exchange rates and no further adjustments to the portfolio and only covers METRO's continuing operations. Furthermore, the outlook is based on the assumption that negative impacts of the COVID-19 pandemic will not surge again in countries relevant for METRO and that the stable recovery of the HoReCa sector continues [2] Adj. EBITDA - EBITDA pre transformation costs and real estate gains gains [3] Part of the transaction includes the license fee paid by Wumei for use of brand over the next three years; reported in 'Others'' [4] At current exchange rate

EVENTS AND FINANCIAL CALENDAR

Upcoming events

11 Aug 2020	Virtual Roadshow (CFO) – HSBC

Financial calendar 2019/20

22 Oct 2020	Trading statement FY
14 Dec 2020	FY 2019/20 (Report in the evening)
15 Dec 2020	FY 2019/20 (Call)

Conferences 2019/20

1-3 Sep 2020	Sector Conference (Commerzbank)
22 Sep 2020	Virtual Conference (Goldman Sachs/Berenberg)
23 Sep 2020	Investment Conference (Baader)

Q&A

Olaf Koch, CEO

Christian Baier, CFO

APPENDIX

SALES TO EBITDA
(1/3)

METRO Germany

€m / %	Q3 2018/19	Q3 2019/20
Sales	1,205	1,092
Like-for-like growth	3.6%	-9.5%
Reported growth	3.0%	-9.4%
Adj. EBITDA	40	31
EBITDA margin	3.3%	2.8%
Real estate gains	0	0
Reported EBITDA	40	31

METRO Western Europe

€m / %	Q3 2018/19	Q3 2019/20
Sales	2,784	1,869
Like-for-like growth	2.2%	-32.8%
Reported growth	2.2%	-32.9%
Adj. EBITDA	186	18
EBITDA margin	6.7%	1.0%
Real estate gains	29	0
Reported EBITDA	215	18

SALES TO EBITDA
(2/3)

METRO Russia

€m / %	Q3 2018/19	Q3 2019/20
Sales	671	646
Like-for-like growth	-4.8%	6.0%
Reported growth	-0.8%	-3.7%
Adj. EBITDA	60	53
thereof FX		-6
EBITDA margin	9.0%	8.2%
Real estate gains	0	0
Reported EBITDA	60	53

METRO Eastern Europe

€m / %	Q3 2018/19	Q3 2019/20
Sales	1,846	1,620
Like-for-like growth	7.1%	-7.4%
Reported growth	3.4%	-12.2%
Adj. EBITDA	96	75
thereof FX		-4
EBITDA margin	5.2%	4.6%
Real estate gains	0	2
Reported EBITDA	96	77

SALES TO EBITDA
(3/3)

METRO Asia

€m / %	Q3 2018/19	Q3 2019/20
Sales	427	331
Like-for-like growth	3.8%	-19.2%
Reported growth	4.5%	-22.5%
Adj. EBITDA	9	-6
thereof FX		-1
EBITDA margin	2.1%	-1.8%
Real estate gains	0	0
Reported EBITDA	9	-6

Others

€m	Q3 2018/19	Q3 2019/20
Sales	8	11
Adj. EBITDA	-18	6
thereof FX		-2
Transformation costs		-1
Real estate gains	2	0
Reported EBITDA	-16	5

CASH FLOW STATEMENT

€ million	Q3 18/19	Q3 19/20
EBIT	212	-21
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	192	197
Change in provisions for post-employment benefits plans and other provisions	-6	11
Change in net working capital	130	6
Income taxes paid	-46	-8
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-37	-2
Other	31	124
Cash flow from operating activities of continuing operations	476	307
Cash flow from operating activities of discontinued operations	-78	-20
Cash flow from operating activities	399	326
Acquisition of subsidiaries	0	0
Investments in property, plant and equipment and in investment property (excl.usufructuary rights from leases)	-48	-38
Other investments	-48	-49
Investments in monetary assets	0	-8
Disposals of subsidiaries	0	0
Divestments	75	2
Disposal of financial investments	0	0
Cash flow from investing activities of continuing operations	-21	-93
Cash flow from investing activities of discontinued operations	-66	1,240
Cash flow from investing activities	-87	1,147
Dividends paid	0	0
Redemption of liabilities from put options of non-controlling interests	-12	0
Proceeds from new borrowings	1,919	591
Redemption of borrowings	-2,068	-1,010
Interest paid	-68	-64
Interest received	8	7
Other financial activities	-7	18
Cash flow from financing activities of continuing operations	-228	-458
Cash flow from financing activities of discontinued operations	-99	-106
Cash flow from financing activities	-327	-602
Total cash flows	-16	871

Transaction effects included in investing cash flow from investments of disc. operations

Desinvestment-cash flow according to cash flow statement (from discontinued operations) in € billion	
METRO China	1.1
Hypermarket business	0.2
Cash flow from transactions [1]	1.3
In addition cash and cash equivalents of the disposal group	
METRO China	0.5
Hypermarket business	0.1
Cash and cash equivalents disposal group total	0.6
Net cash inflow in continuing operations = transaction related reduction of net debt	
METRO China	1.6
Hypermarket business	0.3
Net cash inflow	1.9

[1]The total cash flow from investing activities of discontinued operations amounts to €1.2 billion and also includes the current investment cash flow of the disposal group until the disposal.

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