

A large, yellow, geometric shape resembling a stylized letter 'M' or a folded piece of paper, positioned on the left side of the slide. It has a white outline and a slight shadow.

FY 2016/17 RESULTS PRESENTATION

13 December 2017

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The previous year's financial figures as of 30 September 2016 correspond to those reported in the combined financial statements of the former METRO Wholesale & Food Specialist Group (now operating as METRO).

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 numbers shown are before special items, unless otherwise stated. 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.

01 THE YEAR IN REVIEW – WHAT HAVE WE BEEN UP TO

A TRANSITION YEAR – A YEAR OF INTENSIFICATION

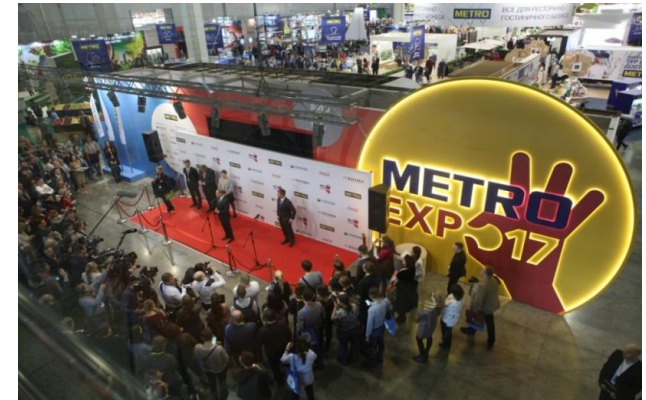


A powerful international wholesale group

- § Customer value driven & completely localised
- § Strong B2B relationships & recurring revenues
- § Significant growth potential substantiated
- § Solid execution track record
- § Highly engaged teams
- § Active Ownership approach
- § Strong cash conversion
- § Up-and-coming Food lover retail concept
- § Sound balance sheet
- § Substantial real estate underpin
- § Clear dividend policy
- § Additional prospects: Digitisation of SMEs

Source: Company information

A TRANSITION YEAR – A YEAR OF ENGAGING PEOPLE



A YEAR OF CONNECTING CUSTOMERS AND BEYOND

... across continents



Trade fairs and customer events

... across experiences



Connecting today's customers
and future customers

...across suppliers



From global to local – sourcing
partnerships

A YEAR OF ENHANCING REACH AND SERVICE

... at the last mile



Organic and inorganic FSD growth

... in brick and mortar



New concepts and remodeling for dedicated customer groups

... after check-out



Click & Collect
Delivery after check-out

A YEAR OF DIGITIZATION



Business development program for new digital solutions that support SMEs in collaboration with Techstars

- *4 programs accomplished*
- *More than 1,500 applications*
- *40 companies participated*
- *Significant value added for SMEs*

HORECA.digital

Internal team at METRO with focus on setting up a tool set for Horeca customers, enabling customer access and developing analytics

- *~ 70 experts*
- *Manages innovation pipeline*
- *Conducted pilots with more than 500 customers in 5 European cities*
- *Developed basic solutions for SMEs*

real.digital

One of the fastest growing marketplaces combining Real's strong customer awareness with top notch e-commerce expertise

- *Very experienced team*
- *Strong roots in digital industry*
- *Powerful partnership with more than 4,000 merchants*
- *Ongoing extension*

A YEAR OF PROGRESS REGARDING SUSTAINABILITY

Take on global challenges...



On September 25th, countries will have the opportunity to adopt a set of goals to end poverty, protect the planet, and ensure prosperity for all in just

...observe consumer trends...



...and translate into METRO commitments

Reduce carbon footprint by 50% by 2030



Provide regional, local and fair-traded as well as animal-welfare-considered products



Reduce food waste in own operations by 50% by 2025



Expand range of sustainably caught and farmed fish products to 80% by 2020



A YEAR OF PROGRESS TOWARDS MID-TERM AMBITION

Sales growth	EBITDA margin ²	Free Cash Flow (FCF) ⁵
Reported: +1.6%	Before SI ³ : 4.9% (PY 4.9%)	Δ EBITDA ⁴ (rep.): +€138m vs PY
Like-for-like: +0.5 %	Reported: 4.3% (PY 5.2%; adj. ⁴ 4.0%)	Δ FCF: +€266m vs PY
Delivery ¹ : >25%		FCF conversion: 56% (PY 43%)
Online (Real): >50%		
<i>Mid-term ambition: +3% reported growth</i>	<i>Mid-term ambition EBITDA margin: ~5%, no more special items reporting</i>	<i>Mid-term ambition FCF conversion: >60%</i>

Incentive scheme fully in line with financial ambition

¹ Wholesale delivery organic and M&A; ² Mid-term ambition refers to EBITDA margin before special items; METRO's reporting will move to EBITDA from FY 2017/18 onwards; ³ SI = special items;

⁴ excluding the €445m gain from sale of METRO Vietnam

⁵ EBITDA reported - capex excluding finance lease extensions and M&A +/- change in NWC

02 FINANCIALS

RETHINKING REPORTING – TRANSPARENCY AND OPERATIONAL PROXIMITY (1/2)

METRO

Simplify the financial reporting to increase transparency

- *Restructuring measures completed to the greatest extent – special items no longer included in reporting*
- *Regional visibility improved*
- *Profitability of operating business*

METRO Wholesale

Visualize strategic development

- *Grow food share*
- *Further grow delivery*
- *Growth focus on target groups Horeca & Trader*
- *Strengthen customer loyalty*
- *Increase share of wallet*

Cash flow

Further increase cash flow focus

- *Active steering of cash flow*
- *Capex efficiency focus*
- *Further optimize inventory*

Reporting to be adjusted from Q1 2017/18 onwards

RETHINKING REPORTING – TRANSPARENCY AND OPERATIONAL PROXIMITY (2/2)

METRO Wholesale reporting



Real estate gains

Proactive communication of quarterly gains by segment

Profit guidance before real estate gains

B4B KPIs

Horeca & Trader sales share
Horeca & Trader LfL development
Food/Non-Food LfL development
NPS roll-out
Employee Engagement Index

EBIT to ...

...EBITDA
to account for cash flow focus

EPS indication to reflect
bottom-line accountability

SALES IN FY – ACCELERATION OF GROWTH THROUGH REGIONAL IMPROVEMENT, DELIVERY AND ONLINE

%	FY 2015/16	FY 2016/17
Like-for-like growth	0.2%	0.5%
METRO Wholesale	0.6%	0.9%
<i>thereof Food</i>		2.1%
Real	-1.1%	-1.0%
Reported growth	-2.5%	1.6%
METRO Wholesale	-2.3%	3.0%
Real	-3.3%	-3.1%
Sales share of respective sales line		
Delivery: METRO Wholesale	12.8%	15.6%
<i>excl. Pro à Pro</i>		14.1%
Online: Real	0.9%	1.4%

Like-for-like growth

- 0.5% LfL growth; increase driven by METRO Wholesale
 - traction in key customer groups Horeca and Trader
 - traction in focus categories in Food
- METRO Wholesale: driven by positive development in all regions (excl. Germany) and delivery growth
- Real: trend improvement in competitive environment

Reported growth

- Acquisition of Pro à Pro, positive currency effects, as well as the opening of 13 new stores lead to significant acceleration from -2.5% to 1.6%

Multichannel sales share

- METRO Wholesale: continued double-digit growth in delivery
- Real: >50% online growth to 1.4% sales share

LFL IN FY 2016/17 – WHAT DRIVES GROWTH IN METRO WHOLESALE?

Key customer groups:
Horeca

+ 4.1%

like-for-like growth in 2016/17
across all countries

Key customer groups:
Trader

+ 5.7%

like-for-like growth in Trader
countries¹ in 2016/17
....offset by gradual decline in favor
of Horeca in Western Europe...
-0.9% like-for-like on group level

Focus categories: Food

+ 2.1%

Food like-for-like growth in
2016/17

¹ Trader countries: Romania, Poland, Moldova, Ukraine

EBIT IN FY – REAL ESTATE AND CURRENCY OFFSET DECREASE AT REAL

€m / %	FY 2015/16	FY 2016/17
EBIT before SI	1,106	1,106
METRO Wholesale	1,048	1,114
<i>thereof FX</i>		37
Real	105	80
Others/Consolidation	-48	-87
EBIT margin	3.0%	3.0%
METRO Wholesale	3.6%	3.7%
Real	1.4%	1.1%
Real estate gains	153	175
METRO Wholesale	34	115
Real	0	6
Others	119	60
Consolidation	0	-6

EBIT and EBIT margin

- EBIT in line with last year
- Driven by FX support and higher real estate gains
- METRO Wholesale compensates decline in Real, caused by sales decrease, higher advertising costs and expansion of online business

Real estate gains

- Continued focus on value-enhancing, sustainable developments with strong pipeline for coming years
- Three main transactions (~€40m Munich, ~€80m Hongkou, ~€30m Chengdu)

SALES TO EBIT IN FY 2016/17 – REGIONAL VIEW (1/2)

Germany¹

€m / %	FY 2015/16	FY 2016/17
Sales	12,279	11,962
Like-for-like growth		-1.7%
Reported growth		-2.6%
EBIT before SI	-12	-1
EBIT margin	-0.1%	0.0%
Real estate gains	90	58

- Sales: difficult H1 16/17 followed by trend improvement
- Measurable EBIT improvement driven by METRO Wholesale Germany as well as HQ savings

Western Europe

€m / %	FY 2015/16	FY 2016/17
Sales	10,173	10,543
Like-for-like growth		-0.3%
Reported growth		3.6%
EBIT before SI	372	324
EBIT margin	3.7%	3.1%
Real estate gains	0	6

- On like-for-like level, challenges in the Netherlands and Belgium mostly compensated
- Reported growth driven by Pro à Pro and new stores

¹ Segment includes METRO Wholesale Germany, Real as well as the holding

SALES TO EBIT IN FY 2016/17 – REGIONAL VIEW (2/2)

Eastern Europe

€m / %	FY 2015/16	FY 2016/17
Sales	9,828	10,266
Like-for-like growth		2.3%
Reported growth		4.5%
EBIT before SI	610	566
EBIT margin	6.2%	5.5%
Real estate gains	30	2

- Strong like-for-like growth driven by vast majority of countries
- EBIT reduction driven mainly by lower real estate gains; margin pressure across the region

Asia

€m / %	FY 2015/16	FY 2016/17
Sales	4,269	4,368
Like-for-like growth		4.7%
Reported growth		2.3%
EBIT before SI	137	208
EBIT margin	3.2%	4.8%
Real estate gains	33	110

- Strong like-for-like growth driven by all countries
- Significant EBIT increase driven by higher real estate gains

EBIT TO EPS IN FY 2016/17 – IMPROVED NET FINANCIAL RESULT AND TAX RATE INCREASE EPS

€m, before SI	FY 2015/16	FY 2016/17
EBIT	1,106	1,106
<i>Interest and investment result</i>	-208	-166
<i>Other financial result</i>	-90	-44
Net financial result	-298	-210
EBT	808	896
Tax rate in %	38.7%	34.9%
Net income	495	583
EPS in €	1.33	1.55
Includes one-time tax income		~0.10
Proposed DPS in €		0.70

Net financial result

- €88m year-on-year improvement driven in equal parts by
 - lower financing costs
 - improved other financial result

Tax rate

- Significant decrease due to one-time deferred tax income from reversal of deferred tax liabilities
- Adjusted for this gain, tax rate slightly above 2015/16

EPS

- Significant EPS increase due to lower net financial result and one-time income in taxes
- Adjusted for the tax income, EPS still roughly €0.12 above 2015/16

FCF IN FY 2016/17 – LOWER RESTRUCTURING, NWC AND CAPEX SAVINGS CAUSE FCF CONVERSION TO SOAR

€m	FY 2015/16	FY 2016/17
EBITDA before SI	1,791	1,810
Special items in EBITDA ¹	-318	-199
EBITDA reported ¹	1,473	1,611
Cash flow Δ in NWC	-77	-44
Capex ²	-763	-669
METRO Wholesale	-503	-401
Real	-127	-120
Others	-133	-149
FCF	632	898
FCF conversion in %	43%	56%
Net debt (30 Sep)	3,051	3,142

Lower special items increase reported EBITDA

- METRO Wholesale: minor restructuring (€25m)
- Real: HQ restructuring costs
- Others: €115m, mostly demerger costs

Change in NWC

- Improvement driven by higher NWC focus across the entire country portfolio, despite headwinds in Russia

Capex

- Reduction driven by savings in METRO Wholesale

FCF and FCF conversion

- Overall rise by €266m or 13%-pts. to 56% conversion

Net debt

- Slight increase due to acquisition of Pro à Pro and cash-out from PY restructuring provisions

¹ Adjusted for positive special item from sale of METRO Vietnam (445m EUR)

² Capex, excluding M&A and excluding finance lease extensions.

03 STRATEGY WHOLESALE

THE UNDERLYING PRINCIPLE: EEI -> NPS -> LFL

Highly engaged employees	Higher customer satisfaction	Like-for-like growth in 2016/17
Measured with employee engagement index (EEI)	Currently measured with internal tool (CSP)	+4.1% with Horeca customers
METRO: 76% (Global Retail benchmark 60%)	Now upgraded by utilization of net promoter score (NPS)	+5.7% with Trader customers in focus countries ¹
	12 countries initiated; representing >70% of sales	
	Full roll-out by FY 2017/18	+2.1% with Food

¹ Trader countries: Romania, Poland, Moldova, Ukraine

NET PROMOTER SCORE

Established and proven methodology to collect customer feedback, review areas addressed and adjust business approach to enhance value and relevance for customers

Roll out to be finalized by end of 2017/18

12 countries live with NPS, all with positive score

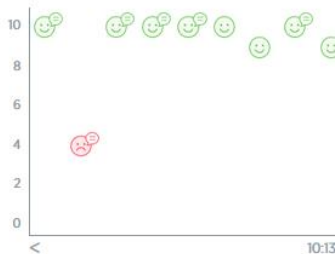
>200 stores with NPS

210k customer feedbacks collected

47k callbacks conducted

One interface with data granularity

Customer comments



Store view



Levers for change



Two examples of NPS-induced changes

METRO France
Promoter with low
basket

Customer couldn't
transport more
goods

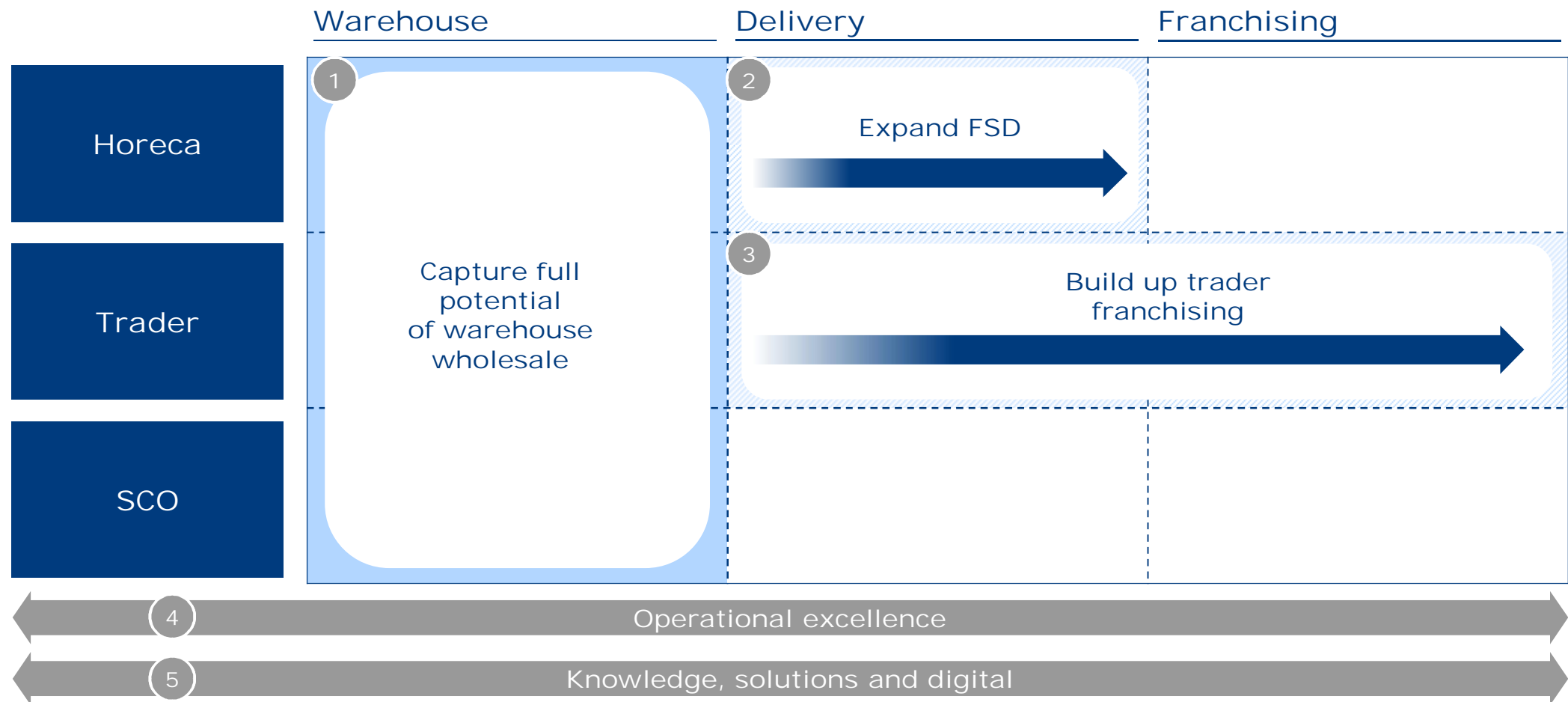
Store staff introduced
customer to TAC & FSD

MAKRO Spain
Fresh fish
department had one
of the lowest scores

Customers criticized
the product range

Changed layout
Staff helping
customers

STRATEGIC VALUE LEVERS



VCP IMPACT



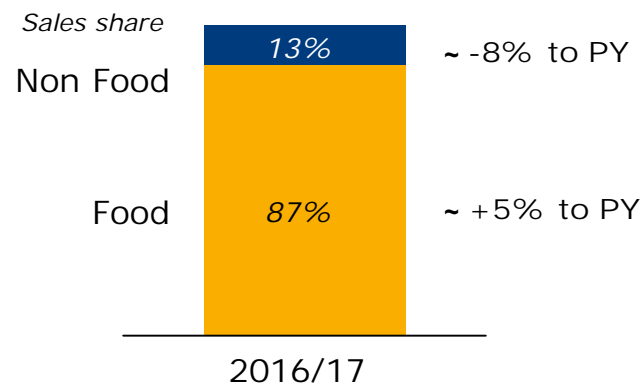
Key Customer Focus

Growth in Horeca target group	+4.1%
Growth in Trader target group	+5.7% ¹

Restructuring progress

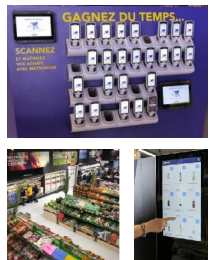
Full store portfolio review
10 headquarters restructured

Assortment review in all countries



Expansion / innovative concepts

13 NSOs in 2016/17
Innovative formats
Average size of NSOs
~3,000 sqm
Localized remodeling



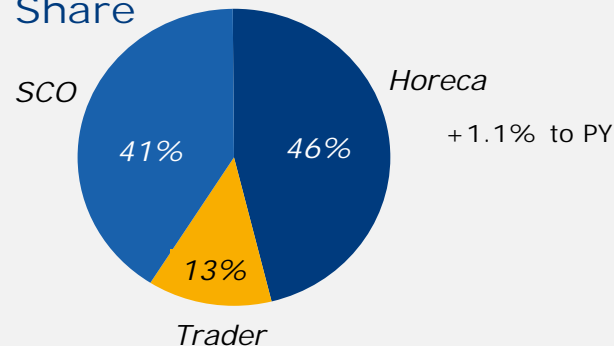
¹ Trader countries: Romania, Poland, Moldova, Ukraine

METRO GERMANY: BECOME #1 MARKETPLACE FOR THE GASTRONOMY

Status 2016/17

LfL: -2.6%
Sales: €4.7bn
EBIT: €20m
EBIT margin: 0.4%

LfL Sales Share



Network

104 stores / 7 depots

Activation

EEI: 55 (PY 50)
NPS: ongoing roll-out

Key initiatives of the year...

- Market- /Customer analysis with full focus on Horeca
- Selected assortment and format adjustments
- Regional sales force approach
- Community building by various events
- Professionalization of FSD (4 Delivery Hubs opened)
- Nation wide digital activities

...and what to expect in 17/18

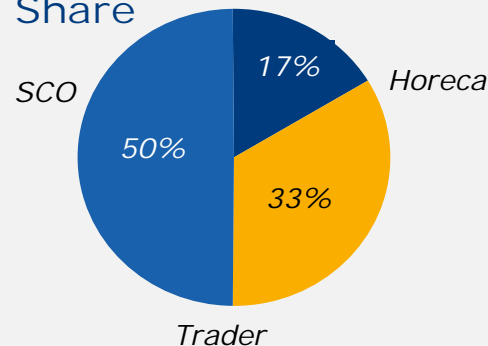
- Refined "go to market" approach
- Additional services for Horeca customers
- Strengthen digitization of our core business
- Continued cultural transformation
- Ongoing portfolio optimization
- Redesign of supply chain network

METRO RUSSIA: THE CHAMPION FOR INDEPENDENT BUSINESSES

Status 2016/17

LfL: -3.1%
Sales: €3.4bn
EBIT: €292m
EBIT margin: 8.7%

LfL Sales Share



Network

89 stores / 2 depots

Activation

EEI: 85 (PY 80)

NPS: rolled out

Key initiatives of the year...

- Franchise model successfully implemented
- Cost efficiency further improved
- Very strong customer relationships further enhanced through 7th METRO Expo (19.5k visitors) and Megustro (4.3k visitors)
- Strong progress regarding FSD
- New platform opened in St. Petersburg

...and what to expect in 17/18

- Expand METRO's presence as partner for SMEs
- Regional support programs
- Further intensify Franchise business
- Expand FSD upgraded delivery infrastructure
- New capex-efficient store format
- Digitization of SMEs

FSD GLOBAL STRATEGY - LOCAL EXECUTION

METRO's delivery strategy takes advantage of the strong international presence and reach. Utilization and optimization of current assets enabled rapid growth and provides a platform for more. Dedicated depots are implemented in selected situations.



FSD GLOBAL STRATEGY – M&A

Recent acquisitions



Above plan in sales and EBITDA
Support along the entire value chain
Synergy in purchasing and assortment



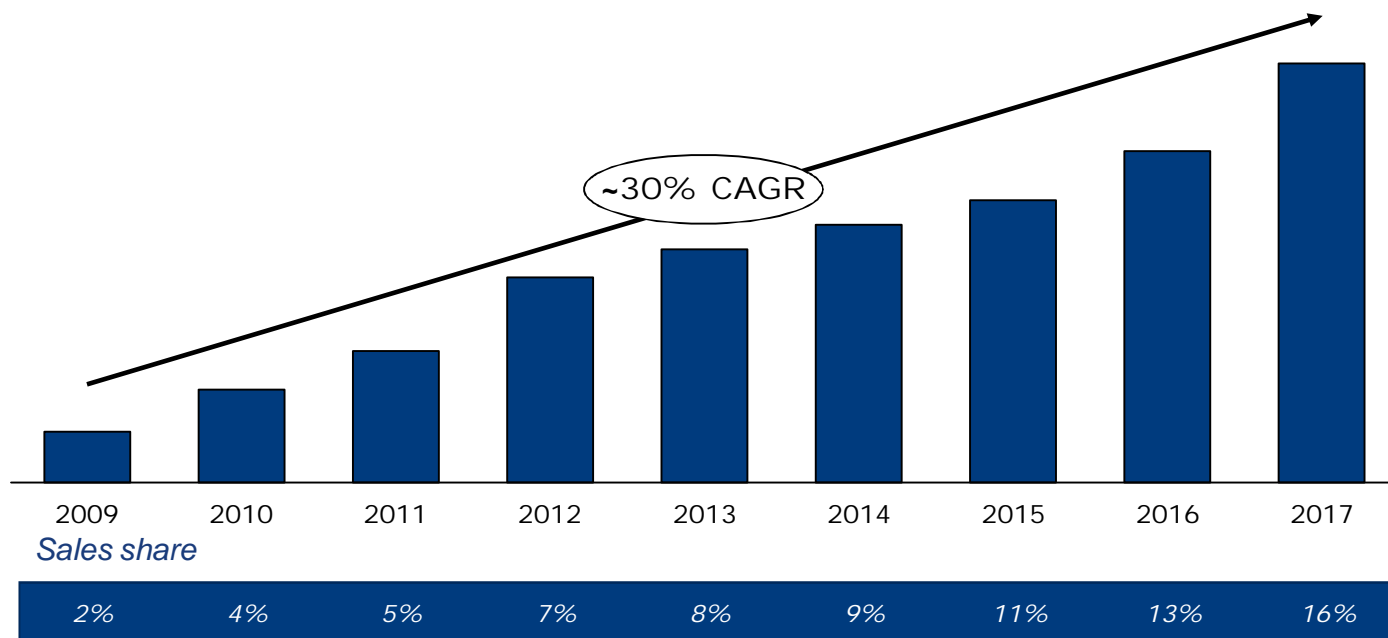
20 daily tours for METRO Germany FSD
Growing market position in Central Europe premium Horeca
Building internal logistic player to serve German FSD business
Ongoing competence sharing with HoReCa countries



Solid double-digit top line growth
Building on growth in megacities
Cooperation with METRO on selected categories
Upgraded depots in selected countries

FSD GLOBAL STRATEGY - AMBITION

Delivery sales
(including M&A)



New Target: minimum 20% of sales by 2020

DIGITIZATION OF THE HORECA SECTOR

Discovery 2013-2014

Feasibility 2015-2017

Scale 2018-onwards

- § Analysis of value creation opportunities through digital tools
- § Selective engagement in digital solutions

- § Support for the development of new digital solutions for the HoReCa sector in collaboration with TechStars
- § Development of own solutions
- § Investment in advanced solutions
- § Pilot installation in 5 Metropolitan cities

- § Build the community
- § Scale solutions
- § Enhance the business of SMEs



OUR AIM: TO BUILD THE LARGEST DIGITAL HORECA COMMUNITY

The METRO logo consists of the word "METRO" in a bold, yellow, sans-serif font, centered within a dark blue rectangular background.

- A leading international player in wholesale and FSD with a presence in 35 countries
- 21m Buying Customers
- Significant REACH
>60% in Germany and other Western European Markets
- Established and strong relationships to SMEs
- 759 stores + ~ 7,000 Sales Force members
- Efficient and effective platform for Customer Acquisition



DIGITAL CLUB

- The largest digital Horeca community in the world
- Clear target for activation of Digital SMEs

2018: 50k members

2020: 500k members

04 STRATEGY REAL

REAL – REDEFINITION OF BUSINESS MODEL

Combination of outstanding assortment diversity and high quality with stronger emphasis on service, experience and multichannel sales approach.

Real Food Lover

- Significant sales growth in all product lines
- 30% more customer visits
- Start roll-out Braunschweig in 2017/18

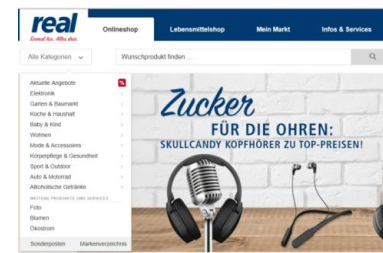
New image campaign

- Remodeling of 14 Real Stores to new design
- Assortment review; 70% food target
- Own brand upgrade: 4,000+ SKUs will be given a new, high-quality design over time



Online

- Very large assortment of more than 12m SKUs
- Cooperation with more than 4,000 merchants
- Gross merchandise value growth of >120%
- Pick-up rate c. 10%
- 1.4% of total sales; 7.5% of total non-food sales
- Online Groceries in 10 cities in Germany
- No captive activity on last mile



REAL – EFFICIENCY MEASURES

Buying Cooperation: RTG

- Foundation of RTG ('Retail Trade Group') with 5 other German retailers in April 2017
- Purpose of bundling central functions to create synergies
- Ongoing cooperation in all areas (e.g. purchasing, logistic, IT)
- Negotiations finalized with more than 1/3 of suppliers
- Final implementation by 2019/20



Tariff Negotiations

- Agreement between German trade Union ver.di and Real (July 2016) to establish competitive salary structures
- Negotiations on-going; in case of successful negotiations: settlement targeted for spring 2018
- Next negotiation round planned for January 2018

HQ restructuring:

- Special items incurred in 2016/17
- Progress in line with plan; finalization in 2018

05 STRATEGY REAL ESTATE

REAL ESTATE: SUSTAINABLE VALUE CREATION

Real estate is an integral part and enabler of our long-term strategy
Project Development as key lever to deliver recurring benefits

Project
development
track record...



FY 2016/17

Hongkou



EBIT gain ~€80m

- § Closing of a Junior store, reopening City store format in vicinity
- § Opening of new MCC store 2020/2021 in developed complex

Chengdu



EBIT gain ~€30m

- § Continuous operation of current MCC store during construction until Q3 2020
- § Opening of new relocated MCC store 2020/2021 in developed complex

...strong project
pipeline



- § Defined list of potential projects (~5 years for redevelopment project incl. construction phase)
- § Focus on delivering sustainable real estate value creation while strengthening the operational business

06 OUTLOOK



OUTLOOK FOR 2017/18

Guidance¹

- Mid-term ambition confirmed

	FY 2016/17	FY 2017/18
Sales growth in local currency	1.1%	≥1.1%
LfL growth	0.5%	≥0.5%
Rep. EBITDA ¹ excl. real estate gains	€1,436m ²	c. 10% growth

Additional comments for 2017/18

- Delivery: continued double-digit growth
- New stores: slightly more than 2016/17 (>13); focus on emerging markets
- Real estate gains: ~2016/17 level (€175m); across segments
- Net financial result: c. -€200m
- Tax rate (reported): ≤40% (46.9% in 2016/17)
- EPS (reported): c. 30% increase (€0.89 in 2016/17)
- Capex (FCF definition): c. €700m
- FCF conversion: 50-60%

¹ At constant FX and before portfolio measures

² Reported EBITDA 2016/17 of €1,611m less €175m of real estate gains

EVENTS AND FINANCIAL CALENDAR

Upcoming events Q1 and Q2 2017/18

- 14 December 2017 – Roadshow Paris / London
- 15 December 2017 – Roadshow Frankfurt / New York
- 17 January 2018 – German Corporate Conference, Frankfurt
- 21 – 23 March 2018 – Analyst and investor trip to METRO Expo, Russia

Financial calendar

- 15 January 2018 – Trading Statement Christmas Quarter 2017/18
- 13 February 2018 – Q1 Quarterly Statement 2017/18
- 16 February 2018 – Annual General Meeting
- 15 May 2018 – H1/Q2 Financial Report 2017/18
- 2 August 2018 – 9M/Q3 Quarterly Statement 2017/18

Q&A



Olaf Koch, CEO



Christian Baier, CFO

07 APPENDIX



SALES AND EBIT IN Q4

%	Q4 2015/16	Q4 2016/17
Like-for-like growth	1.2%	0.5%
METRO Wholesale	1.4%	0.5%
Real	0.3%	0.6%
Reported growth	-0.3%	0.7%
METRO Wholesale	0.0%	1.3%
Real	-1.6%	-1.0%
Sales share of respective sales line		
Delivery: METRO Wholesale	13.7%	17.4%
<i>excl. Pro à Pro</i>	13.7%	15.1%
Online: Real	0.8%	1.4%

€m	Q4 2015/16	Q4 2016/17
EBIT before SI	364	266
METRO Wholesale	307	292
<i>thereof FX</i>		-3
Real	29	11
Others/Consolidation	29	-37
EBIT margin	4.0%	2.9%
METRO Wholesale	4.2%	3.9%
Real	1.6%	0.6%
Real estate gains	127	49
METRO Wholesale	33	34
Real	0	0
Others	94	15

EBIT TO EPS AND FCF IN Q4

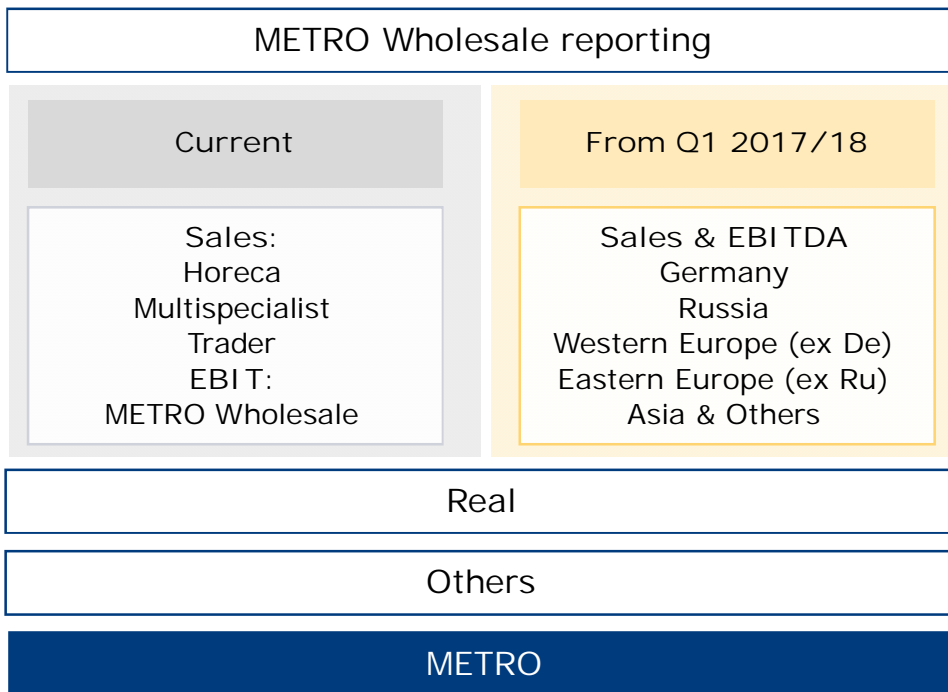
€m	Q4 2015/16	Q4 2016/17
EBIT before SI	364	266
<i>Interest and investment result</i>	-68	-41
<i>Other financial result</i>	-15	-17
Net financial result	-83	-58
EBT	281	209
Net income	188	177
EPS in €	0.52	0.47

€m	Q4 2015/16	Q4 2016/17
EBITDA	537	455
Special items in EBITDA	-77	-93
EBITDA reported	461	363
Change in NWC	505	474
Capex ¹	334	295
METRO Wholesale	222	184
Real	53	53
Others	59	58
FCF	632	542

¹ Capex, excluding M&A and excluding finance lease extensions.

REPORTING CHANGES

Adjusted reporting structure



Disclosures to increase transparency and visibility on strategic development

Historic data

- Publication of 4 quarters 2016/17 with Q1 results

Annual Disclosures

- Horeca and Trader sales share
- # of recurring customers
- Employee engagement index (EEI)

Quarterly Disclosures

- Food/Non Food LfL growth
- NPS development (roll-out progress for 2017/18)

SALES BY QUARTER

2016/17 %	Change (EUR)				Change (local currency)				Like-for-like			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
METRO Wholesale	-0.3%	5.4%	6.2%	1.3%	-0.1%	2.6%	4.7%	2.5%	0.7%	0.1%	2.6%	0.5%
Real	-4.0%	-7.8%	0.7%	-1.0%	-4.0%	-7.8%	0.7%	-1.0%	-1.7%	-5.4%	2.5%	0.6%
METRO	-1.1%	2.4%	4.9%	0.7%	-0.9%	0.3%	3.7%	1.6%	0.2%	-1.1%	2.6%	0.5%

EBITDAR

€m	FY 2015/16	FY 2016/17
METRO Wholesale	1,679	1,775
<i>Margin</i>	5.8%	5.9%
Real	417	387
<i>Margin</i>	5.6%	5.3%
METRO	2,113	2,144
<i>Margin</i>	5.8%	5.8%

SALES & STORES BY COUNTRY

€m	METRO Wholesale			
	Sales		Stores	
	FY 2015/16	FY 2016/17	FY 2015/16	FY 2016/17
Germany	4,801	4,715	106	104
Austria	791	786	12	12
Belgium	961	846	16	16
France	4,151	4,638	94	97
Italy	1,749	1,759	49	50
Netherlands	874	808	17	17
Portugal	346	366	10	10
Spain	1,287	1,310	37	37
Switzerland	15	32	0	0
Western Europe (excl. Germany)	10,173	10,543	235	239
Bulgaria	369	384	11	11
Croatia	215	221	9	9
Czech Republic	1,026	1,030	13	13
Hungary	452	470	13	13
Kazakhstan	79	83	6	6
Moldova	74	83	3	3
Poland	1,461	1,415	30	30
Romania	904	973	30	30
Russia	2,996	3,363	89	89
Serbia	193	197	10	9
Slovakia	400	417	6	6
Turkey	1,181	1,122	32	33
Ukraine	420	491	32	31
Eastern Europe	9,771	10,249	284	283
China	2,668	2,704	86	90
India	688	798	23	24
Japan	267	276	9	10
Pakistan	304	353	9	9
Vietnam	118	0	0	0
Asia (incl. CFF)	4,254	4,360	127	133
METRO	29,000	29,866	752	759

SPECIAL ITEMS BY DIVISION

€ million	As reported		Special items		Before SI		As reported		Special items		Before SI	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	Q4 15/16	Q4 16/17	Q4 15/16	Q4 16/17	Q4 15/16	Q4 16/17
EBITDA	1,918	1,611	-127	199	1,791	1,810	461	363	77	93	537	455
- METRO Wholesale	1,700	1,528	-236	25	1,464	1,553	403	415	1	0	404	416
- Real	250	159	-3	60	247	219	70	33	-3	13	67	46
- Others	-23	-73	112	115	89	41	-7	-83	78	79	71	-4
- Consolidation	-9	-3	0	0	-9	-3	-4	-2	0	0	-4	-2
EBIT	1,219	852	-113	254	1,106	1,106	277	132	88	134	364	266
- METRO Wholesale	1,271	1,035	-222	79	1,048	1,114	295	252	12	41	307	292
- Real	108	19	-3	61	105	80	32	-3	-3	14	29	11
- Others	-156	-201	112	115	-43	-86	-47	-114	78	79	32	-35
- Consolidation	-5	-1	0	0	-5	-1	-3	-2	0	0	-3	-2
Net financial result	-325	-204	27	-7	-298	-210	-83	-58	0	0	-83	-57
EBT	894	649	-86	247	808	896	194	75	87	133	281	209
Income taxes	-375	-304	63	-9	-313	-313	-64	14	-30	-46	-93	-32
Profit / loss for the period	519	345	-23	239	495	583	130	89	57	87	188	177
- non-controlling interest	13	20	0	0	13	20	0	5	0	0	0	4
- METRO	506	325	-23	238	483	563	130	85	57	87	188	172
EPS in €	1.39	0.89	-0.06	0.66	1.33	1.55	0.36	0.23	0.16	0.24	0.52	0.47

METRO WHOLESALE – KEY STATISTICS

% / € million	Sales		Change (EUR)		Change (local)		Like-for-like	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
Germany	4,801	4,715		-1.8%		-1.8%		-2.6%
Western Europe	10,173	10,543		3.6%		3.6%		-0.3%
Eastern Europe	9,771	10,249		4.9%		2.1%		2.3%
Asia	4,254	4,360		2.5%		4.3%		4.7%
Total	29,000	29,866		3.0%		2.3%		0.9%

	2015/16	2016/17
Stores	752	759
Selling space ('000 sqm)	5,380	5,307
Ø store size (sqm)	7,154	6,992
Ø Sales / sqm (EUR)	5,371	5,636
Employees (FTE)	100,950	101,402

REAL – KEY STATISTICS

% / € million	Sales		Change (EUR)		Change (local)		Like-for-like	
	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17	2015/16	2016/17
Total	7,478	7,247	-3.3%	-3.1%	-3.3%	-3.1%	-1.1%	-1.0%

	2015/16	2016/17
Stores	285	282
Selling space ('000 sqm)	1,967	1,941
Ø store size (sqm)	6,902	6,883
Ø Sales / sqm (EUR)	3,731	3,724
Employees (FTE)	27,087	26,460

ROCE

€m	FY 2015/16	FY 2016/17
• Capital employed (incl. NPV lease)		
METRO Wholesale	7,186	7,057
Real	2,545	2,552
METRO	11,483	11,482
ROCE (lease adj.)		
METRO Wholesale	15.2%	16.4%
Real	6.3%	5.0%
METRO	10.6%	10.6%

- $RoCE = \frac{\text{EBIT before special items incl. interest portion lease obligations}}{\text{average capital employed including net present value of lease obligations (5x lease expenses before special items)}}$
- Capital employed comprises segment assets plus cash and cash equivalents less trade liabilities as well as other operational liabilities and deferred income
- It is calculated as an average from quarterly financial statements in order to also consider developments in capital employed that occur during the respective period
- Capital Employed adjusted for goodwill impairments, MCC Vietnam and impact from Kaufhof transaction.

INVENTORY AND NET WORKING CAPITAL

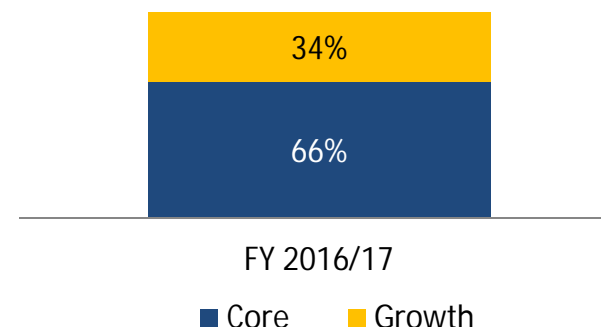
€m	FY 2015/16	FY 2016/17
Inventory		
METRO Wholesale	2,262	2,277
Real	789	764
Others	12	5
METRO	3,063	3,046
Net working capital		
METRO Wholesale	-782	-650
Real	170	182
METRO	-774	-657

CAPEX AND CAPITAL ALLOCATION

€m		FY 2015/16	FY 2016/17
FCF definition	METRO Wholesale	503	401
	Maintenance	240	211
	Remodeling	85	49
	FSD	45	35
	Expansion	133	106
	Real	127	120
	Others	133	149
	Thereof: Digital/IT	74	88
	Capex ²	763	669
	M&A	89	136
	Finance Leases	155	23
	Investments	1,007	827

METRO capex (FCF definition)

- €94m reduction vs 2015/16 driven mostly by reduced spending on remodeling and expansion
- More than 1/3 of capex spent on growth¹



Investments (segment reporting view)

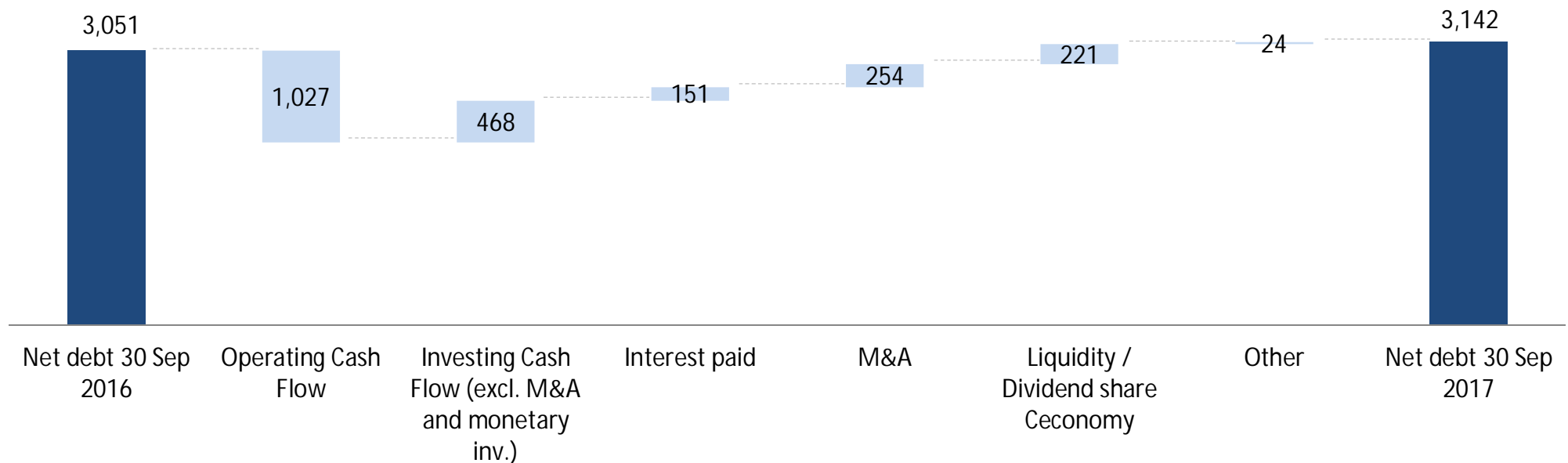
- Significantly lower investments into extension of finance leases lead to reduction by €180m

¹ Core includes maintenance, remodeling, other non-digital/IT and real; Growth includes FSD, expansion and digital / IT

² Capex excluding finance lease extensions and M&A

NET DEBT RECONCILIATION

€m



- Net debt on balance sheet increased slightly by €91m in 2016/17
- Increase in 2016/17 mainly driven by the acquisition of Pro à Pro; partly compensated by improvements in NWC and lower capex versus 2015/16
- Adjusted for the acquisition of Pro à Pro, slight reduction of net debt of c. €90m

REAL ESTATE

€m	FY 2015/16	FY 2016/17
Gains from real estate disposals	153	175
Portfolio measures and valuation effects	9	-8
Net contribution real estate portfolio manager	162	167

€m	Total		Owned	
	Stores Space ('000 sqm)		Stores Space ('000 sqm)	
METRO Wholesale	759	5,307	420	3,306
Germany	104	942	10	116
Western Europe	239	1,536	93	805
Eastern Europe	283	2,079	250	1,959
Asia	133	750	67	425
Real	282	1,941	65	465
METRO	1,041	7,249	485	3,771

Misc. (leased to third parties, HQ, warehouses, etc.)

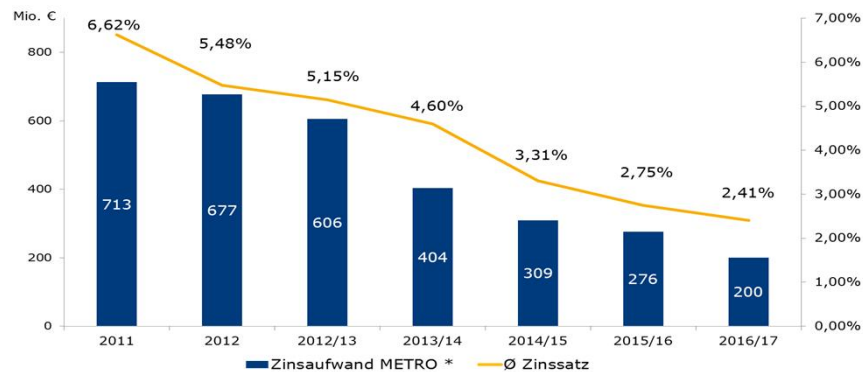
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BALANCE SHEET

€m	Assets			Equity and liabilities	
	FY 2015/16	FY 2016/17		FY 2015/16	FY 2016/17
Non-current assets	9,434	9,225	Equity	2,924	3,207
Goodwill	852	875	METRO AG shareholder interests	2,888	3,161
Other intangible assets	420	473	Non-controlling interests	36	46
Tangible assets	6,979	6,822			
Investment properties	163	126	Non-current liabilities	4,954	4,197
Financial investments	89	92	Provisions for post-employment benefit plans	646	557
Investments accounted for using the equity method	183	183	Other provisions	297	283
Other financial and non-financial assets	239	217	Financial liabilities	3,796	3,095
Deferred tax assets	509	439	Other financial and non-financial liabilities	127	162
			Deferred tax liabilities	88	100
Current assets	6,558	6,554	Current liabilities	8,114	8,376
Inventories	3,063	3,046	Trade liabilities	4,892	4,782
Trade receivables	493	575	Provisions	559	456
Financial assets	0	1	Financial liabilities	944	1,611
Other financial and non-financial assets	1,280	1,214	Other financial and non-financial liabilities	1,591	1,345
Entitlements to income tax refunds	123	148	Income tax liabilities	128	167
Cash and cash equivalents	1,599	1,559	Liabilities related to assets held for sale	0	15
Assets held for sale	0	11			
Total	15,992	15,779		15,992	15,779

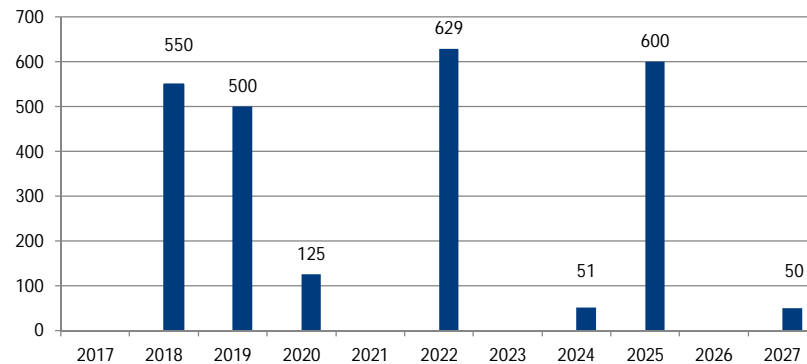
FACT SHEET ON EXTERNAL FINANCING OF METRO AG

Interest Expenses



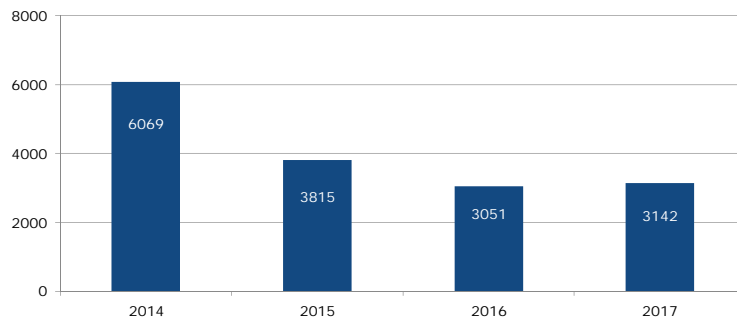
- Interest expenses 2011 – 2012/13 METRO „old“
- Interest expenses 2013/14 – 2016/17 METRO „new“

Maturity Profile



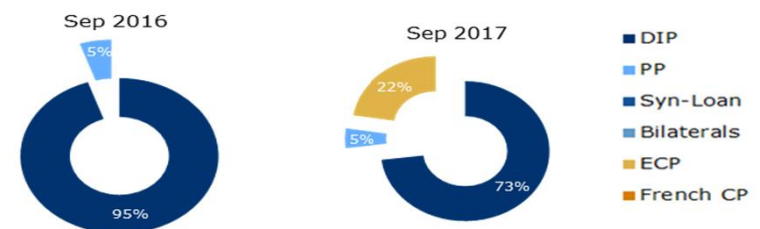
- Maturity profile excluding commercial paper

Net debt at business year end



- Net debt = financial debt – cash & cash equivalent + finance leases

External Funding Mix



- More diverse funding mix to better manage seasonal swings



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