

QUARTERLY STATEMENT

Q1 2018/19

CONTENT

- 3 Summary
- 4 Overview
- 5 Sales, earnings and financial position
- 6 METRO Segments
- 8 Report on events after the closing date and outlook
- 9 Store network
- 10 Income statement
- 11 Balance sheet
- 13 Cash flow statement
- 14 Segment reporting
- 15 Notes
- 16 Financial calendar and imprint

SLIGHT DECLINE IN EARNINGS WITH INCREASING LFL SALES

Like-for-like sales increased by 2.3%; in local currency, sales grew by 2.1%, reported sales declined by -0.6% to €8.0 billion

EBITDA excluding earnings contributions from real estate transactions stood at €470 million (Q1 2017/18: €504 million); reported EBITDA reached €472 million (Q1 2017/18: €504 million)

EBITDA excluding earnings contributions from real estate transactions adjusted for currency effects was -3.4% lower than previous year

The profit or loss for the period attributable to the shareholders of METRO amounted to €181 million (Q1 2017/18: €180 million)

Earnings per share: €0.50 (Q1 2017/18: €0.50)

Net debt stood at €2.4 billion (31 December 2017: €2.8 billion, thereof €2.4 billion in continuing operations)

Outlook for financial year 2018/19 confirmed

OVERVIEW

Q1 2018/19

€ million	Q1 2017/18 ¹	Q1 2018/19	Change
Sales	8,066	8,017	-0.6%
EBITDA excluding earnings contributions from real estate transactions	504	470	-6.8%
Earnings contributions from real estate transactions	0	2	-
EBITDA	504	472	-6.4%
EBIT	364	335	-7.9%
Earnings before taxes EBT	333	296	-11.2%
Profit or loss for the period from continuing operations ²	180	181	0.4%
Earnings per Share from continuing operations (€)²	0.50	0.50	0.4%
Profit or loss for the period ²	232	202	-12.7%
Earnings per Share (€)	0.64	0.56	-12.7%

 $^{^1}$ Adjustment of previous year due to discontinued operations and according to explanation in notes 2 attributable to METRO shareholders

SALES, EARNINGS AND FINANCIAL POSITION

All following explanations of the business development focus on the continuing operations unless otherwise stated

Sales

Like-for-like sales at METRO rose by 2.3% in Q1 2018/19. This growth is mainly attributable to the very positive like-for-like sales development in Eastern Europe excluding Russia and Asia. It was further supported by a slightly positive day effect. In local currency, METRO sales increased by 2.1%. Reported sales decreased by -0.6% to €8.0 billion mainly due to the negative development of the Russian and Turkish currency.

Earnings

The earnings before interest, taxes, depreciation and amortisation (EBITDA) excluding earnings contributions from real estate transactions of METRO reached a total of €470 million in Q1 2018/19 (Q1 2017/18: €504 million). This decrease is mainly attributable to the negative development of the Russian and Turkish currency as well as the operational development in Russia. Adjusted for currency effects EBITDA excluding earnings contributions from real estate transactions decreased by €-16 million (-3.4%).

Earnings contributions from real estate transactions totaled €2 million (Q1 2017/18: €0 million). EBITDA in Q1 2018/19 amounted to €472 million (Q1 2017/18: €504 million).

The financial result in Q1 2018/19 stood at \in -40 million (Q1 2017/18: \in -31 million). This change is mainly attributable to currency fluctuations in the Turkish Lira.

Earnings before taxes amounted to €296 million in Q1 2018/19 (Q1 2017/18: €333 million).

For the continuing operations a tax rate of 37.9% is expected for the financial year 2018/19. This results in

income tax expenses of €112 million (Q1 2017/18: €149 million) for an EBT of €296 million (Q1 2017/18: €333 million). The group including discontinued operations shows a tax rate on prior year level of 39.6% (Q1 2017/18: 40.0%).

The profit or loss for the period from continuing operations attributable to METRO shareholders amounted to €181 million (Q1 2017/18: €180 million).

The profit or loss for the period from continuing and discontinued operations attributable to METRO share-holders amounted to \le 202 million in Q1 2018/19 (Q1 2017/18: \le 232 million).

Earnings per share from continuing operations reached €0.50 (Q1 2017/18: €0.50). Earnings per share from continuing and discontinued operations reached €0.56 (Q1 2017/18: €0.64).

Financial position

The reported net debt, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), totaled €2.4 billion as of 31 December 2018 (31 December 2017: €2.8 billion, thereof €2.4 billion in continuing operations).

Cash flow

Cash flow from operating activities recognizes a cash inflow of \in 0.4 billion in Q1 2018/19 (Q1 2017/18: \in 0.4 billion cash inflow).

Cash flow from financing activities came in at €-0.1 billion (Q1 2017/18: €-0.1 billion) and is mainly attributable to investments in property, plant and equipment. The other investments include payouts for intangible assets and financial assets.

Cash flow from financing activities recognizes a cash outflow of \in 0.4 billion (Q1 2017/18: \in 0.7 billion cash outflow).

METRO SEGMENTS1

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19
Total	8,066	8,017	0.4%	-0.6%	-1.7%	-2.7%	2.1%	2.1%	1.0%	2.3%
Germany	1,370	1,352	1.7%	-1.3%	0.0%	0.0%	1.7%	-1.3%	2.3%	-0.2%
Western Europe (excl. Germany)	2,887	2,921	5.7%	1.2%	0.0%	0.0%	5.7%	1.2%	0.7%	1.0%
Russia	910	801	-10.1%	-11.9%	-1.1%	-9.2%	-9.1%	-2.8%	-8.9%	-2.4%
Eastern Europe (excl. Russia)	1,846	1,861	2.6%	0.8%	-3.2%	-5.5%	5.8%	6.3%	6.4%	6.4%
Asia	1,038	1,072	-5.7%	3.3%	-6.3%	-3.5%	0.6%	6.9%	0.3%	5.9%
Others	17	10	-63.8%	-38.3%	-0.4%	0.0%	-63.4%	-38.3%		-

¹see notes for segment reporting

METRO's like-for-like sales rose by 2.3% in Q1 2018/19. This growth is mainly attributable to the very positive like-for-like sales development in Eastern Europe excluding Russia and Asia. It was further supported by a slightly positive day effect. In local currency, METRO sales increased by 2.1%. Reported sales decreased by -0.6% to €8.0 billion mainly due to the negative development of the Russian and Turkish currency.

In Germany, like-for-like sales slightly declined by -0.2% in Q1 2018/19 against high comparison base. However, reported sales declined by -1.3% amongst others due to one store closure.

Like-for-like sales in Western Europe (excluding Germany) rose by 1.0% in Q1 2018/19. France, Italy and Spain particularly contributed to the development. Reported sales grew by 1.2% to €2.9 billion. The reported sales growth in Q1 2017/18 was mainly supported by the acquisition of Pro à Pro, which contributes to reported sales as of 1 February 2017.

In Russia, the rolled out measures showed positive results and like-for-like sales have decreased only by - 2.4%. Sales in local currency decreased by

-2.8%. As a result of the negative currency effects, the reported sales decreased by -11.9%.

In Q1 2018/19, the like-for-like sales in Eastern Europe (excl. Russia) grew measurably by 6.4%. Almost all countries have contributed to this growth. Sales rose by 6.3% in local currency. Due to negative exchange rate developments, mainly coming from Turkish Lira, the reported sales increased by only 0.8%.

Like-for-like sales in Asia increased in Q1 2018/19 by 5.9%. All countries have contributed to this development. Sales in local currency increased by 6.9%. Due to negative currency effects, reported sales increased by only 3.3%.

The delivery business of METRO continued to grow dynamically and sales in Q1 2018/19 increased by about 9% to €1.4 billion. As a result, the delivery business accounts for 18% of total sales. The sales growth reported in Q1 2017/18 was also supported by the acquisition of Pro à Pro.

As of 31 December 2018, the store network comprised of 771 stores (31 December 2017: 760 stores). In Q1 2018/19 2 stores were opened (1 in China, 1 in Turkey).

	EBITDA excluding earnings contributions from real estate transactions		Earnings contribution real estate transactions		EBITDA EBIT			Investments			
	Q1 2017/18	Q1 2018/19	Change (€)	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19
Total	504	470	-34	0	2	504	472	364	335	100	90
Germany	66	68	3	0	0	66	68	47	49	6	7
Western Europe (excl. Germany)	170	175	5	0	0	170	175	136	140	17	13
Russia	108	79	-29	0	0	108	79	94	66	23	5
Eastern Europe (excl. Russia)	123	113	-9	0	2	123	116	99	92	10	18
Asia	35	36	0	0	0	35	36	19	19	10	11
Others	2	-2	-4	0	0	2	-2	-31	-32	35	36

The earnings before interest, taxes, depreciation and amortisation (EBITDA) excluding earnings contributions from real estate transactions of METRO reached a total of €470 million in Q1 2018/19 (Q1 2017/18: €504 million). This decrease is mainly attributable to the negative development of the Russian and Turkish currency as well as the operational development in Russia. EBITDA excluding earnings contributions from real estate transactions decreased by €-16 million (-3.4%) adjusted for currency effects.

In Germany, EBITDA excluding earnings contributions from real estate transactions reached €68 million (Q1 2018/19: €66 million).

In Western Europe (excluding Germany), EBITDA excluding earnings contributions from real estate transactions reached €175 million (Q1 2017/18: €170 million).

EBITDA excluding earnings contributions from real estate transactions in Russia reached €79 million (Q1 2017/18: €108 million). Adjusted for currency effects, the decline amounts to €-18 million and is mainly margin related.

In Eastern Europe (excl. Russia), EBITDA excluding earnings contributions from real estate transactions reached \in 113 million (Q1 2017/18: \in 123 million). This decrease is mainly attributable to the negative currency development. Adjusted for currency effects, the decline only amounts to \in -4 million.

EBITDA excluding earnings contributions from real estate transactions in Asia came in on prior year level (currency adjusted €+1 million).

In the segment Others, EBITDA excluding earnings contributions from real estate transactions reached €-2 million (Q1 2017/18: €2 million). Income from one-time damage compensations in a low double digit million Euro amount, mainly incurred in the Others segment, overcompensated investments into digital solutions/IT.

However, EBITDA excluding earnings contributions from real estate transactions still decreased by €-4 million due to a one-time gain in the prior year.

Discontinued operations

Like-for-like sales of the discontinued operations in Q1 2018/19 decreased slightly by -0.6%. Reported sales declined by -1.7% due to two temporary store closures. The online business real.de continued to develop dynamically. GMV (Gross Merchandise Value) grew by 65% to €171 million.

The EBITDA excluding earnings contributions from real estate transactions reached a total of \in 52 million (Q1 2017/18: \in 104 million). This decrease is mainly attributable to a negative effect on earnings resulting from the termination of the future collective agreement as well as expenses for future store closures.

As a result of reporting as discontinued operations and according to IFRS 5, depreciation and amortisation on fixed assets of €43 million have been suspended.

REPORT ON EVENTS AFTER THE CLOSING DATE AND OUTLOOK

Report on events after the closing date

In January 2019 METRO concluded the sale of a property in Bangalore/India. The sale led to a profit amounting to a low double digit million Euro amount.

OUTLOOK

Outlook for METRO

The outlook is based on the assumptions of stable exchange rates and no further adjustments to the portfolio and is given only for the continuing operations of METRO. Our reporting also assumes a continuously complex geopolitical situation.

Sales

Despite the persistently challenging economic environment in particular in Russia, METRO expects to see an increase in overall sales in the range of 1–3% for financial year 2018/19, mainly driven by Eastern Europe (excluding Russia) and Asia. For Russia, a measurable trend improvement is expected.

METRO equally expects an increase in like-for-like sales in the range of 1–3% in financial year 2018/19, also mainly driven by Eastern Europe (excluding Russia) and Asia. For Russia, a measurable trend improvement is expected.

Earnings

EBITDA excluding earnings contributions from real estate transactions is expected to decrease by around 2–6% compared to financial year 2017/18 (€ 1,242 million), particularly driven by an expected double-digit percentage decrease in the segment Others (2017/18: €–129 million) as well as by an expected mid- to high-single-digit percentage decrease in the segment Russia. For all other segments an EBITDA around previous year level is expected.

STORE NETWORK

STORE NETWORK BY COUNTRIES AND SEGMENTS¹

As of **31** December **2018**

	METRO	New store openings Q1 2018/19	Closures Q1 2018/19	METRO
	30/09/2018			31/12/2018
Germany	103	0	0	103
Austria	12	0	0	12
Belgium	17	0	0	17
France	98	0	0	98
Italy	49	0	0	49
Netherlands	17	0	0	17
Portugal	10	0	0	10
Spain	37	0	0	37
Western Europe (excl. Germany)	240	0	0	240
Russia	93	0	0	93
Bulgaria		0	0	11
Croatia	9	0	0	9
Czech Republic	13	0	0	13
Hungary	13	0	0	13
Kazakhstan	6	0	0	6
Moldova	3	0	0	3
Poland	29	0	0	29
Romania	30	0	0	30
Serbia	9	0	0	9
Slovakia	6	0	0	6
Turkey	33	1	0	34
Ukraine	31	0	0	31
Eastern Europe (excl. Russia)	193	1	0	194
China	94	1	0	95
India	27	0	0	27
Japan	10	0	0	10
Pakistan	9	0	0	9
Asia	140	1	0	141
International	666	2	0	668
METRO	769	2	0	771

¹ The locations and countries of the Classic Fine Foods and those of Pro à Pro and Rungis Express are not shown in the table as they relate to distribution centres and warehouses whereas this table only covers sales locations.

INCOME STATEMENT

€ million	Q1 2017/18 ¹	Q1 2018/19
Sales revenues	8,066	8,017
Cost of sales	-6,640	-6,616
Gross profit on sales	1,426	1,402
Other operating income	296	298
Selling expenses	-1,086	-1,091
General administrative expenses	-202	-201
Other operating expenses	-74	-76
Result from impairment of financial assets	0	-5
Earnings share of operating companies recognised at equity	3	9
Earnings before interest and taxes (EBIT)	364	335
Earnings share of non-operating companies recognised at equity	0	0
Other investment result	0	0
Interest income	12	8
Interest expenses	-39	-38
Other financial result	-5	-10
Financial result	-31	-40
Earnings before taxes EBT	333	296
Income taxes	-149	-112
Profit or loss for the period from continuing operations	183	184
Profit or loss for the period from discontinued operations	52	22
Profit or loss for the period	235	206
Profit or loss for the period attributable to non-controlling interests	4	3
from continuing operations	4	3
from discontinued operations	0	0
Profit or loss for the period attributable to the shareholders of METRO	232	202
from continuing operations	180	181
from discontinued operations	52	22
Earnings per share in € (basic = diluted)	0.64	0.56
from continuing operations	0.50	0.50
from discontinued operations	0.14	0.06

 $^{^{\}rm 1}$ Adjustment of previous year due to discontinued operations and according to explanation in notes

BALANCE SHEET

Δ	22	F-	$\Gamma \subseteq$

€ million	31/12/2017 ¹	30/09/2018 ¹	31/12/2018
Non-current assets	9,063	7,503	7,415
Goodwill	872	797	799
Other intangible assets	470	499	510
Property, plant and equipment	6,732	5,314	5,214
Investment properties	110	97	101
Financial assets	103	88	87
Investments accounted for using the equity method	186	178	185
Other financial assets	40	39	37
Other non-financial assets	168	163	163
Deferred tax assets	380	329	321
Current assets	6,776	7,703	8,241
Inventories	3,281	2,108	2,353
Trade receivables	598	571	523
Financial assets	1	1	3
Other financial assets	920	561	621
Other non-financial assets	417	353	493
Entitlements to income tax refunds	214	206	229
Cash and cash equivalents	1,310	1,298	1,236
Assets held for sale	34	2,605	2,783
	15,839	15,206	15,656

 $^{^{1}\}mbox{Adjustment}$ of previous year according to explanation in notes

EQUITY AND LIABILITIES

€ million	31/12/2017 ¹	30/09/2018 1	31/12/2018
Equity	3,367	3,074	3,274
Share capital	363	363	363
Capital reserve	6,118	6,118	6,118
Reserves retained from earnings	-3,156	-3,449	-3,245
Non-controlling interests	41	41	38
Non-current liabilities	4,212	3,427	3,429
Provisions for post-employment benefits plans and similar obligations	564	468	470
Other provisions	267	126	125
Financial liabilities	3,086	2,590	2,586
Other financial liabilities	67	56	56
Other non-financial liabilities	108	67	70
Deferred tax liabilities	118	120	121
Current liabilities	8,261	8,705	8,952
Trade liabilities	5,294	3,993	4,308
Provisions	412	274	253
Financial liabilities	998	1,420	1,016
Other financial liabilities	815	744	676
Other non-financial liabilities	472	392	529
Income tax liabilities	270	191	234
Liabilities related to assets held for sale	0	1,691	1,936
	15,839	15,206	15,656

 $^{^{1}\}mbox{Adjustment}$ of previous year according to explanation in notes

CASH FLOW STATEMENT

€ million	Q1 2017/18 ¹	Q1 2018/19
EBIT	364	335
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	140	137
Change in provisions for post-employment benefits and other provisions	-50	-24
Change in net working capital	138	95
Income taxes paid	-85	-85
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-2	-8
Other	-86	-89
Cash flow from operating activities of continuing operations	419	361
Cash flow from operating activities of discontinued operations	171	199
Cash flow from operating activities	590	560
Acquisition of subsidiaries	0	0
Investments in property, plant and equipment and in investment property (excl. finance leases)	-113	-83
Other investments	-41	-51
Investments in monetary assets	-1	-11
Disposals of subsidiaries	33	0
Disposal of fixed assets	21	31
Gains (+) / losses (-) from the disposal of fixed assets	2	8
Disposal of financial investments	0	7
Cash flow from investing activities of continuing operations	-99	-99
Cash flow from investing activities of discontinued operations	-61	-51
Cash flow from investing activities	-160	-150
Dividends paid		
to METRO AG shareholders	0	0
to other shareholders	-8	-7
Redemption of liabilities from put options of non-controlling interests	0	0
Proceeds from new borrowings	131	116
Redemption of borrowings	-754	-528
Interest paid	-34	-36
Interest received	12	8
Profit and loss transfers and other financing activities	-2	3
Cash flow from financing activities of continuing operations	-655	-444
Cash flow from financing activities of discontinued operations	-24	-22
Cash flow from financing activities	-679	-466
Total cash flows	-249	-57
Currency effects on cash and cash equivalents	-3	7
Total change in cash and cash equivalents	-252	-50
Cash and cash equivalents as of 1 October	1,562	1,396
Cash and cash equivalents reported in assets in accordance with IFRS 5	95	98
Cash and cash equivalents as of 1 October	1,467	1,298
Cash and cash equivalents as of 31 December	1,310	1,346
Cash and cash equivalents reported in assets in accordance with IFRS 5	121	110
Cash and cash equivalents as of 31 December	1,189	1,236

SEGMENT REPORTING Q1 2018/19

OPERATING SEGMENTS

	Germany		Western Europe (excl. Germany)		Russia		Eastern Europe (excl. Russia)		Asia	
€ million	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19
External sales (net)	1,370	1,352	2,887	2,921	910	801	1,846	1,861	1,038	1,072
EBITDA excluding earnings contributions from real estate transactions	66	68	170	175	108	79	123	113	35	36
Earnings contributions from real estate transactions	0	0	0	0	0	0	0	2	0	0
EBITDA	66	68	170	175	108	79	123	116	35	36
EBIT	47	49	136	140	94	66	99	92	19	19
Investments	6	7	17	13	23	5	10	18	10	11

OPERATING SEGMENTS

	Others		Consolidation		METRO continuing operations		METRO discontinued operations	
€ million	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19	Q1 2017/18	Q1 2018/19
External sales (net)	17	10	0	0	8,066	8,017	2,045	2,010
EBITDA excluding earnings contributions from real estate transactions	2	-2	0	0	504	470	104	52
Earnings contributions from real estate transactions	0	0	0	0	0	2	0	0
EBITDA	2	-2	0	0	504	472	104	52
EBIT	-31	-32	0	0	364	335	67	52
Investments	35	36	-2	0	100	90	31	63

NOTES

Accounting principles

The income statement, balance sheet and cash flow statement have been prepared in accordance with IFRS as adopted for the EU. The income statement, balance sheet and cash flow statement were prepared in accordance with IAS 34 interim financial reporting. With the exception of the following IFRS, which are applied for the first time, the same accounting policies as in the consolidated financial statements from 30 September 2018 were applied.

As of 1 October 2018 METRO applies IFRS 9 (Financial Instruments) while exercising the option to continue the accounting of hedging transactions in accordance with IAS 39 and proceed according to the modified retrospective transition method. The adjustment effect resulting from the first-time application of the standard, which is recognized in the reserves retained from earnings as of October 1, 2018, amounts to a low single-digit million amount compared to the current accounting in accordance with IAS 39.

Furthermore, as of 1 October 2018 METRO applies IFRS 15 (Revenue from Contracts with Customers). The modified retrospective transitional approach has been applied, in which no adjustment of the previous year's figures is conducted and any resulting adjustment amount is recognised in equity. Furthermore, METRO decided to make use of the simplified process and only applies IFRS 15 retrospectively to contracts that have not been fully performed at the date of the first-time application (1 October 2018). Due to this change, an adjustment to the reserves retained from earnings in a low single-digit million amount was recorded in the opening balance sheet as of 1 October 2018.

The Turkish government issued a decree in September 2018 under which business contracts may only be concluded in Turkish lira and no longer in other currencies such as Euros or US dollars. At METRO, predominantly real estate lease contracts will be affected. The leases contracts of Metro Properties Gayrimenkul Yatirim A.Ş that were previously based on Euros have been converted accordingly to Turkish lira. As a result, as of October 1, 2018, the functional currency of the company will also change from Euro to Turkish Lira. The deferred taxes calculated from the differences between the tax book values previously translated at historical rates and the IFRS values carried in Euros were adjusted retrospectively. As of 1 October 2017 deferred tax assets had been reduced by €30 million, deferred tax liabilities had been increased by €16 million, the effect on income taxes in financial year 2017/18 amounts to €11 million (thereof in Q1 2017/18 €1 million) expenses from deferred taxes. For the financial year 2018/19 onwards no further currency related effects on income taxes are expected, as the functional currency of Metro Properties Gayrimenkul Yatirim A.Ş. will not differ from the local currency anymore.

Change in segment reporting in the Management report of METRO

Due to the reporting of the hypermarket business as discontinued operations, the segment reporting of METRO has been adjusted slightly. The 5 Wholesale regions continue to represent reportable segments according to IFRS 8.

All remaining entities have been bundled in "Others", whereby no separate disclosure of individual companies as "Wholesale Others" as well as total METRO Wholesale will be shown in the management report.

FINANCIAL CALENDAR

Annual General Meeting 2019 Friday 15 February 2019 10.00 a.m. Half-yearly Financial Report H1/Q2 2018/19 Thursday 9 May 2019 7.30 a.m. Quarterly Statement 9M/Q3 2018/19 Thursday 1 August 2019 7.30 a.m.

All time specifications are CET

IMPRINT

METRO AG Metro-Straße 1 40235 Duesseldorf, Germany

PO Box 230361 40089 Düsseldorf, Germany

http://www.metroag.de

Published: 12 February 2019 **Investor Relations**

Telephone +49 (211) 6886-1280 Fax +49 (211) 6886-490-3759 E-Mail investorrelations@metro.de

Creditor Relations

Telephone +49 (211) 6886-1904 Fax +49 (211) 6886-1916 E-Mail creditorrelations@metro.de

Corporate Communications
Telephone +49 (211) 6886-4252
Fax +49 (211) 6886-2001
E-Mail presse@metro.de

Visit our website at www.metroag.de, the primary source for publications and information about MFTRO AG

DISCLAIMER

This quarterly statement contains preliminary, unaudited figures and forward-looking statements. These statements are based on certain assumptions and expectations held at the time this statement is published. Preliminary figures and forward-looking statements are therefore subject to risks and uncertainties and may significantly deviate from the actual results. With regard to forward-looking statements in particular, risks and uncertainties are to a large extent determined by factors that are outside of METRO's sphere of influence and that can currently not be estimated with an adequate degree of certainty. These factors include, among others, future market conditions and economic developments, the actions of other market participants, the full utilisation of anticipated synergy effects as well as legislative and political decisions.

The hypermarket business for sale is reported as a discontinued operation as of 30 September 2018 due to the ongoing sales process. The discontinued segment primarily includes the former segment Real and a few entities and assets from the former segment Others.

METRO does not consider itself obligated to publish any corrections to these forward-looking statements for the purpose of adjusting them to events or circumstances that eventuate after the publishing date.