QUARTERLY STATEMENT

Q1 2021/22

CONTENT

METRO WITH STRONG FIRST QUARTER AND CONTINUED MOMENTUM

Q1:

Total sales in local currency increased by 19.4%. METRO's reported sales increased by 20.0% to €7.6 billion, thereby exceeding the pre-pandemic level[1] despite the ongoing restrictions. In addition to a positive volume effect, the sales development is also supported by the current inflation development in some countries

Adjusted EBITDA increased to €521 million (Q1 2020/21: €376 million), adjusted for exchange rate effects, is thus €140 million higher than in the previous year. All segments except the segment Others exceeded the previous year's level. In Q1 2021/22, transformation costs of €-4 million (Q1 2020/21: €2 million) were incurred from the reversal of provisions for the country exits from Japan and Classic Fine Foods Philippines. Earnings contributions from real estate transactions amounted to €3 million (Q1 2020/21: €25 million). EBITDA reached €528 million (Q1 2020/21: €399 million)

The profit or loss for the period attributable to METRO shareholders amounted to €195 million (Q1 2020/21: €99 million)

Earnings per share reached €0.54 (Q1 2020/21: €0.27)

Net debt was reduced to €3.1 billion (31/12/2020: €3.8 billion)

Sales and EBITDA outlook for the financial year 2021/22 confirmed

Update of management system:

Starting in financial year 2021/22, METRO has adapted its segment structure to the portfolio adjustments made in the previous financial years and to the management system of the key figures. Due to the various country exits, particularly in the Asian region, the segment Asia has been greatly reduced. As of financial year 2021/22, the segment Asia will be reported together with the previous segment Eastern Europe and will be renamed the segment East. The merger of the segments Eastern Europe and Asia did not result in any consolidation effects. In this context, the name of the segment Western Europe was changed to West. METRO now reports the following segments: Germany, West, Russia, East and the segment Others.

Furthermore, for the assessment of METRO's earnings position, the focus is increasingly shifting to total sales and total sales growth adjusted for exchange rate effects. As the expansion of the store-based business via new locations has become less important in recent years, the development of like-for-like sales and total sales have recently converged strongly. Regarding total sales growth adjusted for exchange rate effects, which continues to be the most significant key figure according to DRS 20, the focus is on the control function for each individual country.

METRO's outlook is always based on a consistent portfolio of companies. Key figures adjusted for portfolio changes are used to assess the earnings position and to actively monitor deviations from outlook. These key figures reflect a view adjusted for significant divestments, significant acquisitions within the financial year are only included in the view in the following year.

---

[1] Q1 2019/20

OVERVIEW

Q1 2021/22

€ million	Q1 2020/21	**Q1 2021/22**
Sales	6,337	**7,604**
EBITDA adjusted	376	**521**
Transformation costs	2	**-4**
Earnings contributions from real estate transactions	25	**3**
EBITDA	399	**528**
EBIT	200	**333**
Earnings before taxes EBT	159	**287**
The profit or loss for the period[1]	99	**195**
Earnings per share (€)	0.27	**0.54**

[1] attributable to METRO shareholders.

SALES, EARNINGS AND FINANCIAL POSITION

At the beginning of financial year 2021/22, the Covid-19 situation was largely relaxed and a significant number of governmental measures were eased at the beginning of October. This was also reflected in METRO's business development. Upon the easing of government restrictions, METRO enjoyed an above-average benefit from the recovery of the hospitality industry. Intensified customer relations as well as investments in the business model and digitalisation contributed to this. Despite the return of restrictions in the course of Q1 2021/22, sales in Q1 2021/22 were significantly higher than both the previous year and the pre-pandemic level. The previous year's quarter was significantly impacted by the Covid-19 restrictions. Compared to the previous year METRO outperformed the HoReCa market in Germany, Spain, Italy, France and Russia according to market estimates[2].

Sales

Sales in local currency increased by 19.4% in Q1 2021/22. Reported sales increased by 20.0% to €7.6 billion, thereby exceeding the pre-pandemic level despite the ongoing restrictions. All segments contributed to the growth, especially the segment West. Double-digit sales growth with HoReCa customers were recorded in all regions. In addition to a positive volume effect, the sales development was also supported by the current inflation development in some countries. Positive currency effects, especially of the Russian currency, overcompensated the negative currency effects of the Turkish currency.

Earnings

In Q1 2021/22, adjusted EBITDA improved to €521 million (Q1 2020/21: €376 million) and ended up only slightly below the pre-pandemic level. The segment West in particular contributed to this positive development. All in all, this development compensated for the positive one-time effects of €10 million included in the previous year, which were primarily incurred in the segment Others. Furthermore, positive currency effects in the amount of €5 million supported the development. In particular, the positive exchange rate effects in Russia more than compensated for the negative exchange rate effects in Turkey. Adjusted for currency effects, the adjusted EBITDA increased by €140 million compared to the same period of the previous year. Transformation costs of €-4 million (Q1 2020/21: €2 million) were incurred from the reversal of provisions for the country exits from Japan and Classic Fine Foods Philippines. Earnings contributions from real estate transactions amounted to €3 million (Q1 2020/21: €25 million). EBITDA reached €528 million (Q1 2020/21: €399 million).

The depreciation and amortisation amounted to €196 million in Q1 2021/22 (Q1 2020/21: €199 million) and was at previous year's level.

The financial result in Q1 2021/22 amounts to €-46 million (Q1 2020/21: €-42 million). The slightly negative development is mainly reflected in the other financial result and is largely attributable to the non-cash devaluation of the Turkish lira, which had an adverse effect on the valuation of foreign currency lease liabilities.

Earnings before taxes amounted to €287 million in Q1 2021/22 (Q1 2020/21: €159 million). The tax expense of €89 million (Q1 2020/21: €56 million) for Q1 2021/22 has been calculated taking into account the expected group tax expense at the end of the financial year.

The profit or loss for the period attributable to METRO shareholders in Q1 2021/22 reached €195 million (Q1 2020/21: €99 million).

Earnings per share increased to €0.54 in Q1 2021/22 (Q1 2020/21: €0.27).

---

[2] npdgroup CREST panel, NPD

Investments

Segment Investments amounted to €104 million in Q1 2021/22 and are at previous year's level (Q1 2020/21: €102 million). In Q1 2021/22, investments (excluding mergers and acquisitions and investments in monetary assets) in the amount of € 98 million were cash relevant.

Financial position

As of 31 December 2021, net debt after offsetting cash and cash equivalents and financial investments with borrowings (including liabilities from leases) decreased to a total of €3.1 billion (31/12/2020: €3.8 billion). As of 31 December 2021, METRO has cash and cash equivalents of €1.2 billion (31/12/2020: €2.0 billion).

Cash flow

The operating activities in Q1 2021/22 resulted in cash inflow amounting to €496 million (Q1 2020/21: €142 million cash inflow). The improvement mainly results from the significantly improved sales and earnings development as well as from the change in net working capital, as part of the gradual reopening of the hospitality industry.

Cash flow from investing activities amounted to €-82 million (Q1 2020/21: €-32 million) and mainly relates to investments in property, plant and equipment, investment properties as well as intangible assets. Divestments mainly include the sale of a property in Turkey.

Cash flow from financing activities amounted to €-645 million (Q1 2020/21: €341 million) and is mainly attributable to the repayment of bonds.

The free cash flow is derived from the cash flow statement according to the following overview. METRO has introduced free cash flow as a key figure that represents the funds generated in a period that are available for the repayment of debts, the payment of dividends, mergers and acquisitions, etc.

FREE CASH FLOW

Mio. €	Q1 2020/21	**Q1 2021/22**
Cashflow from operating activities	**142**	**496**
Investments (without investments in monetary assets)	-80	**-98**
Divestments	4	**14**
Lease payments	-132	**-136**
Interests paid and received	-11	**-11**
Other financing activities	2	**18**
Free Cash Flow	**-75**	**283**

METRO Segments

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)	
	Q1 2020/21	**Q1 2021/22**	Q1 2020/21	**Q1 2021/22**	Q1 2020/21	**Q1 2021/22**	Q1 2020/21	**Q1 2021/22**
Total	**6,337**	**7,604**	**-16.0%**	**20.0%**	**-4.8%**	**0.6%**	**-11.2%**	**19.4%**
Germany	1,287	**1,297**	-4.4%	**0.7%**	0.0%	**0.0%**	-4.5%	**0.7%**
West	2,237	**3,043**	-23.7%	**36.1%**	0.0%	**0.0%**	-23.7%	**36.1%**
Russia	677	**798**	-17.5%	**17.9%**	-23.9%	**10.1%**	6.3%	**7.8%**
East[1]	2,132	**2,447**	-12.6%	**14.8%**	-8.9%	**-1.8%**	-3.8%	**16.6%**
Others	4	**20**	–	–	–	–	–	–

[1] From the financial year 2021/22, the segment Asia will be reported together with the previous segment Eastern Europe as the segment East. The previous year's figures were adjusted.

In Germany, sales increased by 0.7% in Q1 2021/22, but could not quite reach pre-pandemic levels. Rungis Express developed positively compared to the previous year's quarter, which was impacted by pandemic-related restrictions. At METRO Germany, the positive sales development with HoReCa customers offset the declining sales in the other customer groups, partly due to the reduction of the tobacco business. Compared to the previous year, the HoReCa business developed better than the market.

In the segment West, sales showed a significant 36.1% increase in Q1 2021/22 and were thus above the pre-pandemic level. France, Italy and Spain in particular contributed to this development with double-digit sales growth. Reported sales reached €3.0 billion.

In Russia, sales in local currency grew by 7.8% in Q1 2021/22. Sales growth was driven by all customer groups – in particular by the Food Service Distribution (FSD) business. Reported sales increased by 17.9% to €0.8 billion, partly supported by positive currency effects, but could not quite reach pre-pandemic levels.

In the segment East, sales in local currency increased by 16.6%. Almost all countries contributed to the positive development, with Turkey achieving the highest sales growth, partly due to inflation. Negative currency effects were mainly recorded in Turkey. Reported sales grew by 14.8% to €2.4 billion and again ended up just above pre-pandemic levels.

The delivery sales in Q1 2021/22 increased significantly by 64% to €1.4 billion (Q1 2020/21: €0.8 billion) and reached a sales share of 18% (Q1 2020/21: 13%).

As of 31 December 2021, the store network comprised 671 locations, thereof 560 Out-of-Store (OOS) locations and additional 66 depots. The country exits of Japan and Myanmar resulted in a reduction of 10 locations, of which 9 OOS and 1 depot. Furthermore, 4 OOS locations were opened in Russia and 1 each in Germany and Ukraine.

€ million	EBITDA adjusted Q1 2020/21	EBITDA adjusted **Q1 2021/22**	EBITDA adjusted Change (€)	Transformation costs Q1 2020/21	Transformation costs **Q1 2021/22**	Earnings contributions from real estate transactions Q1 2020/21	Earnings contributions from real estate transactions **Q1 2021/22**	EBITDA Q1 2020/21	EBITDA **Q1 2021/22**
Total	**376**	**521**	**145**	**2**	**-4**	**25**	**3**	**399**	**528**
Germany	67	**83**	16	0	**0**	0	**0**	67	**83**
West	94	**202**	108	0	**0**	0	**0**	94	**202**
Russia	69	**81**	12	0	**0**	0	**0**	69	**81**
East[1]	113	**140**	27	0	**-4**	0	**0**	113	**144**
Others	33	**15**	-17	2	**0**	25	**3**	56	**19**
Consolidation	0	**-1**	-1	0	**0**	0	**0**	0	**-1**

[1] From the financial year 2021/22, the segment Asia will be reported together with the previous segment Eastern Europe as the segment East. The previous year's figures were adjusted.

In Germany, adjusted EBITDA increased to €83 million (Q1 2020/21: €67 million) and was thus above pre-pandemic levels. This is mainly the result of good margin development and rigorous cost management.

In the segment West, adjusted EBITDA increased significantly to €202 million (Q1 2020/21: €94 million), and was only slightly below the pre-pandemic level. This increase is in particular attributable to the sales development compared to the previous year. The biggest drivers were France, Italy and Spain.

Adjusted EBITDA in Russia increased to €81 million (Q1 2020/21: €69 million) but could not quite reach the pre-pandemic level. The increase is mainly attributable to the positive sales development and improved margin development. This development was also supported by positive currency effects, which contributed €6 million to the adjusted EBITDA.

Adjusted EBITDA in the segment East reached a total of €140 million (Q1 2020/21: €113 million). Turkey, the Czech Republic and Poland predominantly contributed to the positive development.

In the segment Others, adjusted EBITDA amounted to €15 million and was thus significantly lower than in the previous year (Q1 2020/21: €33 million). In Q1 2020/21, adjusted EBITDA was supported by positive one-time effects in the amount of €10 million, which will not recur in this form. Adjusted EBITDA also benefited in an unchanged amount from the licence income from the partnership with Wumei, which will continue to accrue until April 2023. Moreover, METRO made additional investments in digitalisation in the current year.

OUTLOOK

Outlook of METRO

The unadjusted outlook is based on the assumption of stable exchange rates and no further portfolio adjustments (that is, without Japan and Myanmar, with Aviludo and Davigel Spain).

For this constant portfolio of companies, sales in local currency increased by 20.5% in Q1 2021/22. The corresponding EBITDA adjusted amounts to €525 million and is thus €142 million above the value of the same quarter of the previous year in constant currency.

The relevant opportunities and risks that influence the outlook are explained in the Annual Report 2020/21 in the opportunities and risk report (pages 89-104). The sales and earnings outlook depends particularly on the further development of the Covid-19 pandemic in financial year 2021/22. Temporary and limited governmental restrictions on social life, especially in H1 of financial year 2021/22, have been taken into consideration.

Sales

The Management Board expects a total sales growth of 3% to 7% (2020/21: 0.0% with Japan and Myanmar, 0.1% without Japan and Myanmar) for financial year 2021/22, hence reaching the pre-pandemic level[3]. The HoReCa business is expected to be the main growth driver, especially due to high momentum in delivery. All segments will contribute to the growth. For the segment West a significantly overproportionate growth is expected. Germany is expected to grow below the group range, also due to the reduction of the tobacco business.

Earnings

The Management Board further expects an EBITDA adjusted on the level of the past financial year 2020/21 (€1,187 million without Japan and Myanmar). For the segment West, a significant growth is expected. The segment Others was supported by one-time effects in the mid double-digit million euro range in financial year 2020/21. Due to this and further digitalisation efforts, it will therefore be noticeably below the level of the previous year.

[3] On a comparable, operational level.

INCOME STATEMENT

€ million	Q1 2020/21	**Q1 2021/22**
Sales revenues	**6,337**	**7,604**
Cost of sales	-5,247	**-6,238**
Gross profit on sales	**1,090**	**1,366**
Other operating income	303	**262**
Selling expenses	-927	**-1,007**
General administrative expenses	-190	**-218**
Other operating expenses	-82	**-73**
Earnings from impairment of financial assets	-2	**-1**
Earnings share of operating companies recognised at equity	8	**4**
Earnings before interest and taxes (EBIT)	**200**	**333**
Earnings share of non-operating companies recognised at equity	0	**0**
Other investment result	5	**6**
Interest income	10	**6**
Interest expenses	-57	**-52**
Other financial result	1	**-5**
Net financial result	**-42**	**-46**
Earnings before taxes EBT	**159**	**287**
Income taxes	-56	**-89**
Profit or loss from the period	**102**	**199**
Profit or loss for the period attributable to non-controlling interests	4	**4**
Profit or loss for the period attributable to the shareholders of METRO AG	99	**195**
Earnings per share in € (basic = diluted)	**0.27**	**0.54**

BALANCE SHEET

ASSETS

€ million	31/12/2020[1]	30/09/2021	**31/12/2021**
Noncurrent assets	**8,077**	**8,004**	**7,572**
Goodwill	731	644	**640**
Other intangible assets	565	568	**563**
Tangible assets	5,664	5,663	**5,524**
Investment properties	184	170	**151**
Financial assets	102	92	**97**
Investments accounted for using the equity method	354	361	**106**
Other financial assets	175	142	**129**
Miscellaneous non-financial assets	17	20	**20**
Deferred tax assets	285	345	**340**
Current assets	**5,421**	**4,815**	**5,158**
Inventories	1,902	1,964	**2,219**
Trade receivables	380	496	**459**
Financial assets	3	3	**3**
Other financial assets	540	505	**561**
Miscellaneous non-financial assets	351	281	**321**
Entitlements to income tax refunds	136	93	**95**
Cash and cash equivalents	1,952	1,474	**1,232**
Assets held for sale	157	0	**268**
	13,498	**12,819**	**12,730**

[1] Previous year's comparative values were adjusted due to a change in the accounting method (inventories).

EQUITY AND LIABILITIES

€ million	31/12/2020[1]	30/09/2021	**31/12/2021**
Equity	**2,131**	**1,847**	**1,999**
Share capital	363	363	**363**
Capital reserve	5,048	5,048	**5,048**
Reserves retained from earnings	-3,292	-3,585	**-3,431**
Equity before non-controlling interests	2,119	1,826	**1,980**
Non-controlling interests	11	21	**19**
Noncurrent liabilities	**4,932**	**4,646**	**4,558**
Provisions for post-employment benefits plans and similar obligations	547	531	**528**
Other provisions	140	155	**154**
Financial liabilities	3,971	3,798	**3,718**
Miscellaneous financial liabilities	17	20	**19**
Other non-financial liabilities	161	58	**50**
Deferred tax liabilities	96	83	**89**
Current liabilities	**6,435**	**6,327**	**6,173**
Trade liabilities	3,047	3,476	**3,810**
Provisions	274	290	**290**
Financial liabilities	1,758	1,155	**650**
Miscellaneous financial liabilities	656	781	**708**
Other non-financial liabilities	409	347	**395**
Income tax liabilities	236	277	**320**
Liabilities related to assets held for sale	56	0	**0**
	13,498	**12,819**	**12,730**

[1] Previous year's comparative values were adjusted due to a change in the accounting method (inventories).

CASH FLOW STATEMENT

€ million	Q1 2020/21	**Q1 2021/22**
EBIT	200	**333**
Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	199	**196**
Change in provisions for pensions and other provisions	-9	**-4**
Change in net working capital	-149	**72**
Income taxes paid (–)/received	9	**-38**
Reclassification of gains (–)/losses (+) from the disposal of fixed assets	0	**-5**
Lease payments received	15	**16**
Others	-122	**-73**
Cash flow from operating activities	**142**	**496**
Acquisition of subsidiaries	0	**0**
Investments in property, plant and equipment and in investment property (excluding right-of-use assets)	-49	**-67**
Other investments	-32	**-31**
Investments in monetary assets	-1	**0**
Disposals of subsidiaries	39	**0**
Divestments	4	**14**
Disposal of monetary assets	7	**2**
Cash flow from investing activities	**-32**	**-82**
Dividends paid		
to METRO AG shareholders	0	**0**
to other shareholders	0	**-6**
Proceeds from borrowings	482	**17**
Redemption of borrowings	0	**-526**
Lease payments	-132	**-136**
Interest paid	-16	**-13**
Interest received	5	**2**
Other financing activities	2	**18**
Cash flow from financing activities	**341**	**-645**
Total cash flows	**451**	**-231**
Currency effects on cash and cash equivalents	-6	**-11**
Total change in cash and cash equivalents	**445**	**-242**
Cash and cash equivalents as of **1** October	**1,525**	**1,474**
Total cash and cash equivalents as of 31 December	1,971	**1,232**
less cash and cash equivalents reported in assets in accordance with IFRS 5	-19	**0**
Cash and cash equivalents as of **31** December	**1,952**	**1,232**

SEGMENT REPORTING Q1 2021/22

OPERATING SEGMENTS

€ million	Germany Q1 2020/21	Germany **Q1 2021/22**	West Q1 2020/21	West **Q1 2021/22**	Russia Q1 2020/21	Russia **Q1 2021/22**	East[1] Q1 2020/21	East[1] **Q1 2021/22**
External sales (net)	1,287	**1,297**	2,237	**3,043**	677	**798**	2,132	**2,447**
EBITDA adjusted	67	**83**	94	**202**	69	**81**	113	**140**
Transformation costs	0	**0**	0	**0**	0	**0**	0	**-4**
Earnings contributions from real estate transactions	0	**0**	0	**0**	0	**0**	0	**0**
EBITDA	67	**83**	94	**202**	69	**81**	113	**144**
EBIT	40	**55**	29	**135**	56	**69**	72	**105**
Investments	11	**12**	31	**41**	2	**4**	17	**15**

[1] From the financial year 2021/22, the segment Asia will be reported together with the previous segment Eastern Europe as the segment East. The previous year's figures were adjusted.

OPERATING SEGMENTS

€ million	Others Q1 2020/21	Others **Q1 2021/22**	Consolidation Q1 2020/21	Consolidation **Q1 2021/22**	METRO Q1 2020/21	METRO **Q1 2021/22**
External sales (net)	4	**20**	0	**0**	6,337	**7,604**
EBITDA adjusted	33	**15**	0	**-1**	376	**521**
Transformation costs	2	**0**	0	**0**	2	**-4**
Earnings contributions from real estate transactions	25	**3**	0	**0**	25	**3**
EBITDA	56	**19**	0	**-1**	399	**528**
EBIT	2	**-30**	0	**-1**	200	**333**
Investments	40	**32**	0	**0**	102	**104**

NOTES

Accounting principles

The income statement, balance sheets 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). The same accounting policies as in the consolidated financial statements from 30 September 2021 were applied.

In connection with the application of IAS 2, in June 2021 the IFRS Interpretations Committee decided that when calculating the net realisable value of inventories, the estimated necessary selling expenses to be taken into account should not be restricted to incremental costs only. This decision led to a retrospective change to the corresponding accounting method at METRO. Further information on this adjustment, which METRO implemented in Q4 2020/21, can be found under No. 47 Change in accounting policy (inventories)' in the consolidated financial statements as at 30 September 2021.

Covid-19

The reporting period was markedly impacted by the government measures associated with the Covid-19 pandemic, whereby the individual METRO segments were affected to varying degrees.

In order to prepare this condensed interim financial report while taking into account the changes in the corporate environment, it was necessary to make estimates and assumptions that had an impact on the disclosure and carrying amounts of the assets and liabilities in the balance sheet as well as income and expenses reported. Estimates and underlying assumptions with major effects have been made particularly in the following areas:

- indicator-based impairment testing of assets with and without finite useful lives including goodwill,
- recoverability of receivables – in particular trade receivables and receivables due from suppliers,
- measurement of inventories,
- determination of the tax rate for the integral approach pursuant to IAS 34,
- calculation of provisions for performance-based remuneration components.

The estimates and assumptions used in the interim financial report were reviewed regularly. Changes were taken into account at the time new information became available. All assumptions and estimates are based on the circumstances and assessments on the closing date, taking into account all information available up to the preparation of the interim financial statements on February 8, 2022. METRO believes that the assumptions underlying these interim financial statements adequately reflect the current situation. Although great care has been taken in making these estimates and assumptions, actual measurements may deviate from them in individual cases, especially taking into account the Covid-19-related uncertainties.

With regard to information on major judgements that most significantly affect the amounts recognised in this interim financial report, reference is made to the corresponding remarks in the 2020/21 Annual Report.

FINANCIAL CALENDAR

Annual General Meeting 2022	Friday	11 February 2022	10:00 AM
Half-yearly financial report H1/Q2 2021/22	Wednesday	11 May 2022	6:30 PM
Quarterly statement 9M/Q3 2021/22	Wednesday	10 August 2022	6:30 PM

Times based on German time

IMPRINT

METRO AG
Metro-Straße 1
40235 Düsseldorf, Germany

PO Box 230361
40089 Düsseldorf, Germany

http://www.metroag.de

Published
9 February 2022, 6:30 PM

Investor Relations
Telephone +49 (211) 6886-1280
Fax +49 (211) 6886-73-3759
Email investorrelations@metro.de

Creditor Relations
Telephone +49 (211) 6886-1904
Fax +49 (211) 6886-1916
Email creditorrelations@metro.de

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

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

DISCLAIMER

This quarterly statement contains forward-looking statements. They are based on specific assumptions and expectations at the time of publication of this disclosure. Consequently, forward-looking statements involve risks and uncertainties and may differ materially from actual results. In particular, a large number of the risks and uncertainties associated with forward-looking statements are determined by factors that are not controlled by METRO and cannot be reliably estimated today. They include future market conditions and economic developments, the behaviour of other market participants, the achievement of expected synergy effects as well as statutory and political decisions.
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.