

METRO

QUARTERLY STATEMENT

Q1 2022/23

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METRO WITH 5% SALES GROWTH IN Q1 DESPITE CYBERATTACK

Q1:

- Total sales in local currency increased by 5.2%. Reported sales increased by 6.6% to €8.1 billion
- Cyberattack: estimated sales loss of a low three-digit million euros range and estimated negative effect in EBITDA of a mid to high double-digit million euros range
- Sales channel growth: sales in the store-based business grew to €6.5 billion (+4.0%), delivery sales to €1.6 billion (+18.1%) and METRO MARKETS sales to €21 million (+46.3%)
- Adjusted EBITDA was €465 million (Q1 2021/22: €521 million), earnings contributions from real estate transactions amounted to €207 million (Q1 2021/22: €3 million). EBITDA increased to €673 million (Q1 2021/22: €528 million)
- Earnings per share amounted to €1.44 (Q1 2021/22: €0.54). The increase is significantly driven by a real estate development project that includes the sale of parts of the METRO Campus. In addition, there were non-cash currency effects of around €0.50 in the financial result
- In the guidance view (adjusted for currency and portfolio effects), sales rose by 8.0% and adjusted EBITDA was €69 million below the previous year's level
- Outlook for sales and adjusted EBITDA for the financial year 2022/23 (sales growth 5-10%, adjusted EBITDA decline of €75-225 million) and mid-term ambitions (sales growth 5-10%, EBITDA growth 5-7%) confirmed

OVERVIEW

Q1 2022/23

METRO IN FIGURES

Key financial figures (€ million)	Q1 2021/22	Q1 2022/23	Change	Change in %
Sales (net)	7,604	8,107	503	6.6%
Adjusted EBITDA	521	465	-56	-10.7%
EBIT	333	464	131	39.5%
Earnings per share in € (basic = diluted)	0.54	1.44	0.90	-

MULTICHANNEL DEVELOPMENT

Sales development (€ million)	Q1 2021/22	Q1 2022/23	Change	Ambition FY 2030
Store-based and other business	6,207	6,453	246	~1.2 x vs. 2020/21
FSD	1,383	1,632	250	> 3 x vs. 2020/21
METRO MARKETS sales	15	21	7	
METRO MARKETS marketplace sales ¹	31	34	3	> €3 billion

¹Total volumes of METRO MARKETS platform (and third-party platforms) excluding VAT and after cancellations but before any deductions; includes disposal sales in full.

NETWORK

	30.09.2022	31.12.2022 ¹	Change	Change in %
Stores & Delivery (number of countries)	31	30	-1	-3%
Marketplace (number of countries)	3	4	1	33%
Stores (number of locations)	661	628	-33	-5%
thereof delivery OOS (number of locations) ²	(555)	(524)	(-31)	(-6%)
FSD depots (number of locations)	64	64	0	-

¹Due to the sale of the Indian business (closing expected in the first half of the calendar year 2023), METRO India is no longer included in the country portfolio and the 31 Indian METRO stores are no longer included in the store network.

²OOS refers to the existing METRO store network and includes METRO stores that supply from the store as well as stores that operate their own depot in the store.

SALES, EARNINGS AND FINANCIAL POSITION

In Q1 2022/23 the strong sales trend and the successful implementation of the sCore strategy continued. The market environment is characterised by stable out-of-home consumption with continued but slightly softening inflation during Q1 2022/23. METRO's strong growth in the HoReCa business continues and market share gains were successfully defended in Germany, France, Spain and Italy¹ versus Q1 2021/22.

At the same time, the cyberattack had a significant impact on Q1: estimated sales loss of a low three-digit million euros range and estimated negative effect in EBITDA of a mid to high double-digit million euros range. The segments were affected in different ways - strongest impact in Germany and Russia. In the sales channel view, the FSD business was more affected than the store-based business.

In Q1 2022/23, there was another portfolio decision. On 21 December 2022, an agreement was signed to sell METRO India to Reliance Retail Ventures Limited ("RRVL"). The Indian business is operating in an accelerating change in the industrial landscape and with increasing competition. To leverage the potential to contribute to METRO's sCore growth strategy would have required further investments that are more feasible from a local supplier. The transaction includes the operations of all 31 Indian METRO stores and the real estate portfolio comprising 6 stores. As part of the transaction, METRO India was assessed at an equity value of INR28.5 billion (€0.3 billion at the current exchange rate). After closing of the transaction and assuming constant exchange rates, METRO AG expects a transaction gain (EBITDA) of approximately €150 million and EPS earnings. Assets in the amount of €305 million and liabilities in the amount of €237 million are classified as held for sale as of 31 December 2022. Furthermore, the 31 Indian METRO stores are no longer included in the store network. The transaction is subject to customary governmental and regulatory approvals in India. METRO AG expects the transaction to close in the first half year of the calendar year 2023. Until closing, sales and EBITDA are included in METRO Group's figures and outlook.

Sales

In Q1 2022/23 sales in local currency increased by 5.2% despite the sales loss from the cyberattack (low three-digit million euros amount). Except for the segment Russia, all segments contributed to the growth, especially the segment East. Total sales increased by 6.6% to €8.1 billion. All sales channels contributed to the growth: sales in the store-based business grew to €6.5 billion (+4.0%), delivery sales to €1.6 billion (+18.1%) and METRO MARKETS sales to €21 million (+46.3%).

Earnings

In Q1 2022/23 adjusted EBITDA decreased to €465 million (Q1 2021/22: €521 million). The decline is due to the cyberattack (sales loss and additional costs). This affected all segments, but mainly Russia. Adjusted for exchange rates, adjusted EBITDA decreased by €68 million compared to the same period of the previous year. Negative exchange rate effects were incurred in Turkey and Ukraine in particular, which were more than offset by positive exchange rate effects, especially in Russia.

The earnings contributions from real estate transactions amounted to €207 million (Q1 2021/22: €3 million) and resulted primarily from a real estate development project that includes the sale of parts of the METRO Campus. Overall, EBITDA reached €673 million (Q1 2021/22: €528 million).

Depreciation in Q1 2022/23 amounted to €209 million (Q1 2021/22: €196 million) and was thus slightly above the previous year's level.

The financial result in Q1 2022/23 amounted to €151 million (Q1 2021/22: €-46 million). The main reason for the positive development is the development of the rouble exchange rate. As a result, non-cash positive valuation effects from intra-group positions arose in Q1 2022/23.

Earnings before taxes reached in Q1 2022/23 €615 million (Q1 2021/22: €287 million). The tax expense of €91 million (Q1 2021/22: €89 million) for Q1 2022/23 has been calculated taking into account the expected Group tax expense at the end of the financial year. The comparatively low tax rate for Q1 2022/23

¹ NPD Group CREST Panel data is only collected for Germany, France, Italy and Spain.

of around 15% (Q1 2021/22: around 31%) is mainly due to the non-tax-effective income in the other financial result and a real estate development project that includes the sale of parts of the METRO Campus.

The net profit for the period attributable to METRO shareholders amounts to €522 million in Q1 2022/23 (Q1 2021/22: €195 million).

Earnings per share increased in Q1 2022/23 to €1.44 (Q1 2021/22: €0.54). The increase is significantly driven by a real estate development project that includes the sale of parts of the METRO Campus. In addition, there were non-cash currency effects of around €0.50 in the financial result.

Investments

The segment investments amounted in Q1 2022/23 to €172 million (Q1 2021/22: €104 million). The increase is mainly the result of lease extensions, which lead to a corresponding increase in leasing liabilities.

The cash-relevant investments according to free cash flow (without M&A and investments in monetary assets) amounted to €162 million in Q1 2022/23 (Q1 2021/22: €98 million). The addition is due, among other things, to the acquisition of locations that were previously accounted for under leases.

Financial position

The balance sheet net debt after netting cash and cash equivalents and cash investments with financial liabilities (including liabilities from leases) decreased to a total of €3.0 billion as of 31 December 2022. (31.12.2021: €3.1 billion).

As of 31 December 2022, METRO has cash and cash equivalents in the amount of €1.0 billion (31.12.2021: €1.2 billion). The cash and cash equivalents of our Russian Group companies amount to €68 million as of 31 December 2022. These are continuously monitored for relevant restrictions against the backdrop of increasing government intervention.

Cash flow

The cash flow from operating activities in Q1 2022/23 resulted in a cash inflow in the amount of €143 million (Q1 2021/22: Cash inflow of €496 million). In addition to the decline in adjusted EBITDA, the reduction is mainly due to the development of net working capital compared to the previous year.

The cash flow from investing activities amounted to €125 million (Q1 2021/22: €-82 million) and mainly relates to divestments as well as investments in property, plant and equipment and intangible assets. The cash inflows from divestments mainly relate to a real estate development project that includes the sale of parts of the METRO Campus. The cash flow from disposals of subsidiaries relates to the disposal of an operational location in the context of fulfilling the antitrust conditions from the acquisition of the AGM wholesale stores.

The cash flow from financing activities amounted to €-27 million (Q1 2021/22: €-645 million). Despite the lease payments of €-150 million, borrowings of financial liabilities had the opposite effect. In the previous year, there was a repayment in connection with the long-term financing measures.

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 primarily for the repayment of debts, the payment of dividends and company transactions.

FREE CASH FLOW

€ million	Q1 2021/22	Q1 2022/23
Cash flow from operating activities	496	143
Investments (without cash investments)	-98	-162
Divestments	14	278
Lease payments	-136	-150
Interest paid and received	-11	9
Other financing activities	18	-3
Free cash flow	283	115

METRO Segments

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Total	7,604	8,107	20.0%	6.6%	0.6%	1.5%	19.4%	5.2%
Germany	1,297	1,343	0.7%	3.6%	0.0%	0.1%	0.7%	3.5%
West	3,043	3,162	36.1%	3.9%	0.0%	0.0%	36.1%	3.9%
Russia	798	888	17.9%	11.3%	10.1%	25.4%	7.8%	-14.1%
East	2,447	2,663	14.8%	8.9%	-1.8%	-6.2%	16.6%	15.0%
Others	20	51	-	-	-	-	-	-

In Germany, sales in Q1 2022/23 increased by 3.5%. The implementation of the sCore strategy and the associated introduction of a volume-based pricing system ("Buy more, pay less") made good progress. This is also reflected in the sales development with HoReCa customers. Reported sales reached €1.3 billion. The HoReCa business developed well, and market shares gained were defended.

In the segment West, sales in Q1 2022/23 increased by 3.9%. The countries France, Italy and Spain in particular contributed to this. In addition, the delivery specialists Pro à Pro France, Pro a Pro Spain and Aviludo achieved double digit growth rates. The missing sales of the Belgian business could be partly compensated by the first-time consolidation of AGM Markets in Austria since May 2022. Reported sales reached €3.2 billion. The HoReCa business in France, Spain and Italy developed well and market shares gained were defended.

In Russia, sales in local currency declined in Q1 2022/23 significantly by -14.1%. The Russian war in Ukraine and the associated reluctance to buy had a negative impact. Furthermore, the business was significantly impacted by the cyberattack. Reported sales increased significantly by 11.3% due to positive exchange rate effects to €0.9 billion.

In the segment East, sales in local currency increased by 15.0%. Almost all countries contributed to the positive development, mainly driven by the clearly positive development of the HoReCa business. Turkey recorded the highest sales growth, strongly supported by inflation. In Ukraine, sales continued to develop resiliently despite the war and declined by 22.5% compared to the same quarter of the previous year, which was still unaffected by the war. Reported sales in the segment East grew by 8.9% to €2.7 billion. This was offset by the development of the Turkish and Ukrainian currencies.

In the segment Others, sales increased by €31 million to €51 million (Q1 2021/22: €20 million) and include METRO MARKETS sales of €21 million (Q1 2021/22: €15 million). The increase is due to growth in the digital business: strong growth of the marketplace in Germany, Spain, Italy and Portugal. Sales of the POS provider Eijsink as well as Günther Group also contributed to the increase.

Delivery sales increased in Q1 2022/23 by 18.1% to €1.6 billion (Q1 2021/22: €1.4 billion) and achieved a sales share of 20% (Q1 2021/22: 18%).

As of 31 December 2022, the store network comprised 628 stores, of which were 524 out-of-store (OOS) locations, and 64 depots. Due to the sale of the Indian business² the 31 Indian METRO stores are no longer included in the store network. Furthermore, two of the AGM locations, Klagenfurt and Bludenz, were divested due to antitrust requirements.

² Closing expected in the first half of the calendar year 2023.

€ million	Adjusted EBITDA			Transformation costs		Earnings contributions from real estate transactions		EBITDA	
	Q1	Q1	Change (€)	Q1	Q1	Q1	Q1	Q1	Q1
	2021/22	2022/23		2021/22	2022/23	2021/22	2022/23	2021/22	2022/23
Total	521	465	-56	-4	-1	3	207	528	673
Germany	83	84	1	0	0	0	0	83	84
West	202	173	-30	0	-1	0	4	202	178
Russia	81	60	-21	0	0	0	0	81	60
East	140	146	6	-4	0	0	0	144	146
Other	15	-2	-17	0	0	3	203	19	201
Consolidation	-1	4	5	0	0	0	0	-1	4

In Germany, adjusted EBITDA followed with €84 million (Q1 2021/22: €83 million) in principal the sales development and a stable adjusted EBITDA was achieved.

In the segment West, adjusted EBITDA decreased significantly to €173 million (Q1 2021/22: €202 million). The positive sales trend could not compensate for the negative effects of the cyberattack. France and Spain were particularly affected. Furthermore, the expected cost inflation was already having an impact in some countries.

Adjusted EBITDA in Russia decreased to €60 million (Q1 2021/22: €81 million). The currency-adjusted decline of €45 million followed the earnings development and is additionally affected by the impact of the cyberattack.

In the segment East, adjusted EBITDA in principal also followed sales growth and increased in Q1 2022/23 to €146 million (Q1 2021/22: €140 million). Turkey, the Czech Republic and Classic Fine Foods in particular contributed to the good development. Adjusted for currency effects, adjusted EBITDA rose by €18 million in the segment East.

In the segment Others, the adjusted EBITDA was €-2 million and thus below the previous year (Q1 2021/22: €15 million). Adjusted EBITDA also benefited from the license earnings from the partnership with Wumei at the same level as in the previous year, which will continue to accrue until April 2023. The decline is due to the expiry of other post-transaction effects and further investments in digitalization.

OUTLOOK

Outlook of METRO

The outlook is based on the assumption of stable exchange rates and no further adjustments to the portfolio. In financial year 2021/22 some adjustments to the portfolio have been made: AGM (first consolidation as of 2 May 2022) and Eijsink (first consolidation as of 31 March 2022) are included in financial year 2021/22 and 2022/23 figures. Due to the sale of the Belgian business (deconsolidation as of 15 June 2022), figures are excluded from financial year 2021/22 and 2022/23 figures. The relevant opportunities and risks that influence the outlook are explained in the opportunities and risk report (see METRO Annual Report 2021/22). The expectations for the further macroeconomic development are explained in the chapter on macroeconomic parameters (see METRO Annual Report 2021/22).

Sales

The Management Board expects a total sales growth of 5% to 10% (2021/22: 21.4%³) for financial year 2022/23. We expect a measurable decrease of inflation compared to the previous year. Growth will be driven by strategic customers and all channels. The segments Germany, West and East are expected to grow within the guidance range while Russia will decrease against previous year level. Sales in the segment Others will grow significantly above the guidance range as METRO MARKETS and Hospitality Digital products will be rolled out further.

Earnings

The Management Board further expects adjusted EBITDA to decline by €75–225 million compared to financial year 2021/22 (2021/22: +€204 million to €1,394³ million). The sales growth from sCore generally leads to EBITDA growth. In financial year 2022/23, however, this is countered by measurable cost inflation and impacts from the cyberattack, hence leading to the expected decline on group level. In the segment West, adjusted EBITDA will grow moderately. The segments Germany and East are expected roughly on previous year level and Russia will decrease strongly. The Segment Others will also decline strongly due to the expiration of post transaction effects (mainly China and Real) and further investments in digitalization.

³ Exchange rate-adjusted, without Japan and Myanmar, but with Aviludo and Pro a Pro Spain. Belgium up to and including May 2022. The portfolio-adjusted sales growth excluding Belgium for financial year 2021/22 as the basis for the outlook is 22.6% (absolute sales 2022: €29.3 billion), adjusted EBITDA: €1,391 million).

INCOME STATEMENT

€ million	Q1 2021/22	Q1 2022/23
Sales Revenues	7,604	8,107
Cost of sales	-6,238	-6,733
Gross profit on sales	1,366	1,374
Other operating income	262	386
Selling expenses	-1,007	-1,060
General administrative expenses	-218	-200
Other operating expenses	-73	-34
Impairment of financial assets	-1	-6
Earnings share of operating companies recognised at equity	4	4
Earnings before interest and taxes (EBIT)	333	464
Earnings share of non-operating companies recognised at equity	0	0
Other investment result	6	0
Interest income	6	18
Interest expenses	-52	-46
Other financial result	-5	178
Net financial result	-46	151
Earnings before taxes EBT	287	615
Income taxes	-89	-91
Profit or loss from the period	199	525
Profit or loss for the period attributable to non-controlling interests	4	3
Profit or loss for the period attributable to the shareholders of METRO AG	195	522
Earnings per share in € (basic = diluted)	0.54	1.44

BALANCE SHEET

ASSETS			
€ million	31.12.2021	30.9.2022	31.12.2022
Non-current assets	7,572	7,722	7,154
Goodwill	640	647	648
Other intangible assets	563	572	555
Property, plant and equipment	5,524	5,735	5,221
Investment properties	151	172	157
Financial assets	97	84	74
Investments accounted for using the equity method	106	108	111
Other financial assets	129	100	96
Other non-financial assets	20	17	16
Deferred tax assets	340	287	275
Current assets	5,158	5,132	6,126
Inventories	2,219	2,455	2,663
Trade receivables	459	601	686
Financial assets	3	3	2
Other financial assets	561	588	791
Other non-financial assets	321	339	409
Entitlements to income tax refunds	95	102	98
Cash and cash equivalents	1,232	825	1,011
Assets held for sale	268	219	466
	12,730	12,855	13,280

EQUITY AND LIABILITIES

€ million	31.12.2021	30.9.2022	31.12.2022
Equity	1,999	2,365	2,389
Share capital	363	363	363
Capital reserve	5,048	4,754	4,754
Reserves retained from earnings	-3,431	-2,774	-2,752
Equity before non-controlling interests	1,980	2,344	2,365
Non-controlling interests	19	21	24
Non-current liabilities	4,558	3,813	3,642
Provisions for post-employment benefits plans and similar obligations	528	360	354
Other provisions	154	163	173
Financial liabilities	3,718	3,065	2,925
Other financial liabilities	19	39	38
Other non-financial liabilities	50	33	40
Deferred tax liabilities	89	153	113
Current liabilities	6,173	6,677	7,249
Trade liabilities	3,810	3,855	4,239
Provisions	290	316	299
Financial liabilities	650	1,059	1,058
Other financial liabilities	708	896	775
Other non-financial liabilities	395	283	326
Income tax liabilities	320	267	314
Liabilities related to assets held for sale	0	0	237
	12,730	12,855	13,280

CASH FLOW STATEMENT

€ million	Q1 2021/22	Q1 2022/23
EBIT	333	464
Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	196	209
Change in provisions for pensions and other provisions	-4	-8
Change in net working capital	72	-146
Income taxes paid (-) / received	-38	-51
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-5	-207
Lease payments received	16	16
Other	-73	-133
Cash flow from operating activities	496	143
Acquisition of subsidiaries	0	0
Investments in property, plant and equipment and in investment property (excluding right-of-use assets)	-67	-135
Other investments	-31	-27
Investments in monetary assets	0	-1
Disposals of subsidiaries	0	10
Divestments	14	278
Disposal of monetary assets	2	0
Cash flow from investing activities	-82	125
Dividends paid		
to METRO AG shareholders	0	0
to other shareholders	-6	0
Proceeds from borrowings	17	116
Redemption of borrowings	-526	0
Lease payments	-136	-150
Interest paid	-13	-11
Interest received	2	20
Other financing activities	18	-3
Cash flow from financing activities	-645	-27
Total cash flows	-231	241
Currency effects on cash and cash equivalents	-11	-37
Total change in cash and cash equivalents	-243	203
Cash and cash equivalents as of 1 October	1,474	825
Cash and cash equivalents as of 31 December	1,232	1,029
less cash and cash equivalents reported in assets in accordance with IFRS 5	0	-18
Cash and cash equivalents as of 31 December	1,232	1,011

SEGMENT REPORTING Q1 2022/23

OPERATING SEGMENTS

€ million	Germany		West		Russia		East	
	Q1 2021/22	Q1 2022/23	Q1 2021/22	Q1 2022/23	Q1 2021/22	Q1 2022/23	Q1 2021/22	Q1 2022/23
External sales (net)	1,297	1,343	3,043	3,162	798	888	2,447	2,663
Adjusted EBITDA	83	84	202	173	81	60	140	146
Transformation costs	0	0	0	-1	0	0	-4	0
Earnings contributions from real estate transactions	0	0	0	4	0	0	0	0
EBITDA	83	84	202	178	81	60	144	146
EBIT	55	55	135	110	69	43	105	105
Investments	12	9	41	88	4	5	15	32

OPERATING SEGMENTS

€ million	Others		Consolidation		METRO Total	
	Q1 2021/22	Q1 2022/23	Q1 2021/22	Q1 2022/23	Q1 2021/22	Q1 2022/23
External sales (net)	20	51	0	0	7,604	8,107
Adjusted EBITDA	15	-2	-1	4	521	465
Transformation costs	0	0	0	0	-4	-1
Earnings contributions from real estate transactions	3	203	0	0	3	207
EBITDA	19	201	-1	4	528	673
EBIT	-30	148	-1	4	333	464
Investments	32	38	0	0	104	172

Accounting principles

The income statement, the balance sheets and the cash flow statement were prepared in accordance with IFRS as adopted by the EU. The income statement, balance sheet and cash flow statement were prepared in accordance with IAS 34 (Interim Financial Reporting). Generally, the same accounting policies were applied as in the consolidated financial statements as of 30 September 2022.

Estimates and assumptions, discretionary judgement

Covid-19 and the war in Ukraine

The interim financial statements as of 31 December 2022 continued to be affected, albeit to a significantly lesser extent, by the government measures in the context of the Covid-19 pandemic, with the individual METRO segments each being affected to varying degrees. In addition, Russia's war in Ukraine and the resulting consequences such as the energy crisis and inflation also had a particular impact on the interim consolidated financial statements. METRO is represented in both Ukraine and Russia.

For information on estimates, assumptions and significant judgements relating to Covid-19 and the war in Ukraine that have the most significant effect on the amounts recognised in these interim financial statements, please refer to the relevant disclosures in the Annual Report 2021/22.

FINANCIAL CALENDAR

Annual General Meeting 2023	Friday	24 February 2023	10.00 am
Half-Year Financial Report H1/Q2 2022/23	Thursday	11 May 2023	6.30 pm
Quarterly Statement 9M/Q3 2022/23	Thursday	10 August 2023	6.30 pm

Times according to German time

IMPRINT

METRO AG
Metro-Straße 1
40235 Düsseldorf. Germany

PO Box 230361
40089 Düsseldorf. Germany

<http://www.metroag.de/en>

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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 the website of METRO AG at www.metroag.de with extensive information and reports on 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.

Furthermore, METRO does not feel obligated to release revisions to these forward-looking statements to reflect events or circumstances that have occurred after the release date of these materials.