



Quarterly statement

Q1 2017/18

METRO ACHIEVES EARNINGS TARGET IN THE FIRST QUARTER OF 2017/18

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Q1: METRO

Like-for-like sales increased by 0.8%; reported sales rose by 0.2% to €10.1 billion (in local currency: +1.5%)

EBITDA excluding earnings contributions from real estate transactions stood at €608 million (Q1 2016/17: €565 million); reported EBITDA reached €608 million (Q1 2016/17: €608 million)

EBITDA excluding earnings contributions from real estate transactions grew at constant currency by 9% in comparison to the previous year's quarter

Profit or loss for the period reached €236 million (Q1 2016/17: €128 million)

Earnings per share: €0.64 (Q1 2016/17: €0.34)

Net debt stood at €2.8 billion (Q1 2016/17: €2.6 billion)

Guidance for financial year 2017/18 confirmed

Q1: METRO Wholesale

Like-for-like sales of METRO Wholesale increased by 1.0%; reported sales rose by 0.6% to €8.1 billion (in local currency: +2.3%)

Growth of delivery sales: more than 28% to 16% share of sales

EBITDA excluding earnings contributions from real estate transactions reached €498 million (Q1 2016/17: €518 million); reported EBITDA was €498 million (Q1 2016/17: €520 million)

Q1: Real

Like-for-like sales at Real at last year's level; reported sales decreased by 0.5% to €2.0 billion

Online sales increased by about 45% to 2% share of sales

EBITDA excluding earnings contributions from real estate transactions and EBITDA reported reached €99 million (Q1 2016/17: €55 million); no earnings contributions from real estate transactions in the reporting quarter and previous year's quarter

OVERVIEW

Q1 2017/18

€ million	Q1 2016/17	Q1 2017/18	Change
Sales	10,093	10,111	0.2%
EBITDA excluding earnings contributions from real estate transactions	565	608	7.6%
Earnings contributions from real estate transactions	43	0	-100.0%
EBITDA	608	608	0.0%
EBIT	426	431	1.2%
Earnings before taxes EBT	372	392	5.5%
Profit or loss for the period ¹	124	232	87.8%
Earnings per Share (€) ¹	0.34 ²	0.64	87.8%
Investments	87	132	50.8%
Stores ³	1,037	1,041	0.4%

¹attributable to shareholders of METRO AG

²Pro forma disclosure

³as of closing date: 31 December

SALES, EARNINGS AND FINANCIAL POSITION

Sales

In Q1 2017/18, METRO's like-for-like sales rose by 0.8%.¹ A positive like-for-like sales development at METRO Wholesale and stable development at Real, despite lower number of sales days, in particular contributed to this. In local currency, METRO sales increased by 1.5% in the first quarter. Overall, reported sales increased by 0.2% to €10.1 billion, despite noticeable negative currency effects.

Key performance indicators

METRO is steered using key performance indicators - calculated in accordance with IFRS (International Financial Reporting Standards). Specifically, these are sales growth, profit or loss for the period, earnings per share as well as cash flow before financing activities.

In addition, METRO measures the following alternative performance indicators, for example: like-for-like sales growth, EBITDA excluding earnings contributions from real estate transactions, EBITDA, EBIT and net debt. Starting from financial year 2017/18, our focus will increasingly be on EBITDA instead of EBIT. Furthermore, the previous reporting of special items will be

discontinued, since the restructuring measures associated with the transformation are largely completed. More detailed explanations of key performance indicators can be found in the METRO annual report 2016/17 on pages 49-50 and in the footnotes to the tables on page 90.

Earnings

The **earnings before depreciation and amortization (EBITDA) excluding earnings contributions from real estate transactions** of METRO reached a total of €608 million in Q1 2017/18 (Q1 2016/17: €565 million). The increase is driven by the absence of restructuring-related expenses at Real in comparison to the previous year and one time income in the Others segment in the current year. METRO Wholesale was impacted by the developments in Russia and currency effects. In the first quarter there were no earnings contributions from real estate transactions, whereas in the previous year corresponding earnings contributions in the amount of €43 million were included. This is primarily attributable to a real estate transaction in the Others segment.

The **net financial result** for Q1 2017/18 totalled €-39 million (Q1 2016/17: €-54 million) and improved in particular due to a favourable refinancing of a bond from Q2 2016/17. The other financial result in Q1 2017/18 was at the previous year's level.

Earnings before taxes amounted to €392 million in Q1 2017/18 (Q1 2016/17: €372 million).

Reported **tax expenses** of €-156 million (Q1 2016/17: €-244 million) correspond to a group tax rate of 39.8% (Q1 2016/17: 65.6%). The significant improvement is attributable to the fact that the previous year's group

¹ Like-for-like sales growth adjusted for selling space, reflecting sales growth in local currency on a comparable area or with respect to a comparable group of locations or merchandising concepts such as online and delivery. The figure only includes sales of locations with a comparable history of at least one year. This means that locations affected by openings, closures or material refurbishments during the reporting period or comparable year are excluded.

tax rate was adversely affected by demerger and re-structuring costs.

Profit or loss for the period amounted to €236 million in Q1 2017/18 (Q1 2016/17: €128 million).

Earnings per share were €0.64 in Q1 2017/18 (Q1 2016/17: €0.34).

Financial position

Net debt, after offsetting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), totalled €2.8 billion as of the

quarterly closing date 31 December 2017 (31 December 2016: €2.6 billion).

During the first quarter of financial year 2017/18, total cash inflow from operating activities amounted to €0.6 billion (Q1 2016/17: €0.7 billion cash inflow).

Cash flow from investing activities totalled €-0.2 billion (Q1 2016/17: €-0.7 billion). The high outflow in the previous year mainly relates to investments in money market funds.

The cash flow from financing activities shows a cash outflow of €0.7 billion (Q1 2016/17: €0.1 billion cash outflow), mainly due to the repayment of commercial papers.

METRO Wholesale*

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like sales (in local currency)	
	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18
Total	8,015	8,061	-0.3%	0.6%	-0.2%	-1.7%	-0.1%	2.3%	0.7%	1.0%
Germany	1,346	1,368	-1.9%	1.6%	0.0%	0.0%	-1.9%	1.6%	-4.7%	2.2%
Western Europe (excl. Germany)	2,732	2,887	-2.2%	5.7%	0.0%	0.0%	-2.2%	5.7%	-1.5%	0.7%
Russia	1,013	910	9.2%	-10.1%	6.6%	-1.1%	2.7%	-9.1%	0.9%	-8.9%
Eastern Europe (excl. Russia)	1,799	1,846	-0.6%	2.6%	-3.0%	-3.2%	2.4%	5.8%	3.4%	6.4%
Asia	1,100	1,038	10.3%	-5.7%	-2.4%	-6.3%	12.7%	0.6%	9.4%	0.3%
Others/ Consolidation	25	13	-81.8%	-47.1%	0.1%	0.0%	-81.9%	-47.1%	-1.6%	0.0%

* see notes for segment reporting

Like-for-like **sales** at METRO Wholesale increased by 1.0% in Q1 2017/18 despite a negative calendar effect due to a lower number of working days and the postponement of the Chinese New Year. Growth was driven by all segments except Russia. Sales in local currency were up 2.3%. As a result of unfavourable exchange rate developments, especially in Turkey and China, reported revenue increased by 0.6% to €8.1 billion.

In Q1 2017/18, like-for-like sales in **Germany** rose by 2.2%. Reported sales rose by 1.6%.

In Q1 2017/18, like-for-like sales in **Western Europe excl. Germany** rose by 0.7%. Almost all countries contributed to this. Reported sales increased by 5.7% to €2.9 billion, in particular due to the acquisition of Pro à Pro.

In **Russia**, like-for-like sales declined significantly by 8.9% after a slightly positive quarter last year. In local currency, sales decreased by 9.1% and reported sales by 10.1%.

In **Eastern Europe excluding Russia**, like-for-like sales were clearly positive at 6.4%. This was mainly driven by Turkey, Romania and Ukraine. In local currency, sales grew by 5.8%. Due to negative currency effects, especially in Turkey, reported sales increased by 2.6%.

Like-for-like sales in **Asia** increased only slightly by 0.3% due to the postponement of the Chinese New Year celebration. All countries except China contributed to this. Sales in local currency increased by 0.6%. Due to negative currency development, reported sales fell by 5.7%.

METRO Wholesale's **delivery sales** showed very positive momentum, with sales rising by more than 28% to €1.3 billion in Q1 2017/18. As a result, delivery sales accounted for 16% of total sales. In particular, the acquisition of Pro à Pro contributed to this increase.

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	Q1	Q1	Change (€)	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2016/17	2017/18		2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
Total	518	498	-21	2	0	520	498	406	391	48	67
Germany	64	66	2	0	0	64	66	45	47	3	6
Western Europe (excl. Germany)	167	170	4	1	0	168	170	135	136	18	17
Russia	122	108	-15	0	0	122	108	109	94	14	23
Eastern Europe (excl. Russia)	119	123	4	0	0	119	123	92	99	7	10
Asia	40	35	-5	0	0	40	35	18	19	7	10
Others/ Consolidation	7	-4	-10	0	0	7	-4	6	-4	0	1

EBITDA excluding earnings contributions from real estate transactions reached a total of €498 million in Q1 2017/18 (Q1 2016/17: €518 million). This decrease is mainly attributable to the sales related decline in Russia and negative currency effects in Turkey and China.

Real

	Sales (€ million)		Change (€)		Like-for-like sales (in local currency)	
	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18
	Germany	2,058	2,049	-4.0%	-0.5%	-1.7%

Like-for-like **sales** for Real in Q1 2017/18 were on par with the previous year. Primarily due to store disposals, reported sales fell by 0.5% to €2.0 billion compared to the previous year's period.

Online sales continued to develop very positively. In Q1 2017/18, they once again increased by approximately 45% and achieved a 2% share of sales.

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	Q1	Q1	Change (€)	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2016/17	2017/18		2016/17	2017/18	2016/17	2017/18	2016/17	2017/18	2016/17	2017/18
Germany	55	99	45	0	0	55	99	20	64	13	29

EBITDA excluding earnings contributions from real estate transactions reached a total of €99 million in Q1 2017/18 (Q1 2016/17: €55 million). The strong increase is

attributable to restructuring expenses of €53 million included in the previous year.

Others

Sales (€ million)		
	Q1 2016/17	Q1 2017/18
Others	20	2

The Others segment comprises, among others, the centralised activities of METRO, the procurement group in Hong Kong, which also operates on behalf of third parties as well as logistics services and real estate activities of METRO PROPERTIES, which are not attributed to any sales lines (that is speciality stores, warehouses, head offices, etc.).

Sales in the Others segment declined by €18 million in Q1 2017/18. This decline is mainly attributable to the fact that the previous year's sales included the sales of the now sold Real locations in Romania.

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	Q1 2016/17	Q1 2017/18	Change (€)	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18	Q1 2016/17	Q1 2017/18
Others	-11	12	22	41	0	31	12	-3	-24	26	36

EBITDA excluding earnings contributions from real estate transactions was at €12 million in Q1 2017/18 (Q1 2016/17: -€11 million). The increase is mainly due to

one-off income related to the regulation of former disposals and the release of provisions.

Outlook

The outlook is based on the assumption of stable exchange rates without portfolio adjustments. In an effort to further improve the transparency of its operative performance, METRO will in the future report its earnings in the form of EBITDA excluding earnings contributions from real estate transactions. As the restructuring measures stemming from the transformation of the group have been completed to the greatest extent, our future reporting will no longer include special items. Our reporting will also assume a continuously complex geopolitical situation.

Sales

For financial year 2017/18, METRO expects to see a slight rise in overall sales, despite the persistently challenging economic environment. We aim for our growth rate to at least match the 1.1% growth achieved in financial year 2016/17. The main growth driver will be METRO Wholesale.

METRO expects the like-for-like sales development to slightly surpass the 0.5% growth delivered in the reporting year 2016/17. METRO Wholesale is expected to make a significant contribution to this growth.

Earnings

METRO is confident of its ability to significantly improve earnings at stable exchange rates. We expect EBITDA excluding earnings contributions from real estate transactions to increase by approximately 10% compared to the previous year's result (€ 1,436 million) with both segments contributing to the increased earnings.

We assume that the previously observed heterogeneous development of the new business segments in terms of sales and earnings will continue in the due course of the financial year.

STORES

Store network development Q1 2017/18

	30/09/2017	New store openings/ Additions Q1 2017/18	Closures/ Disposals Q1 2017/18	31/12/2017	Change (absolute)
METRO Wholesale	759	+3	-2	760	+1
Real	282	+0	-1	281	-1
Total	1,041	+3	-3	1,041	+0

Store network as of 31 December 2017

	METRO Wholesale			Real			Total		
	New store openings/ Additions Q1 2017/18	Closures/ Disposals Q1 2017/18	31/12/2017	New store openings/ Additions Q1 2017/18	Closures/ Disposals Q1 2017/18	31/12/2017	New store openings/ Additions Q1 2017/18	Closures/ Disposals Q1 2017/18	31/12/2017
Germany			104		-1	281	+0	-1	385
Belgium			16				+0	+0	16
France			97				+0	+0	97
Italy		-1	49				+0	-1	49
Netherlands			17				+0	+0	17
Austria			12				+0	+0	12
Portugal			10				+0	+0	10
Spain			37				+0	+0	37
Western Europe (excl. Germany)		-1	238			+0	+0	-1	238
Russia	+1		90				+1	+0	90
Bulgaria			11				+0	+0	11
Kazakhstan			6				+0	+0	6
Croatia			9				+0	+0	9
Moldova			3				+0	+0	3
Poland		-1	29				+0	-1	29
Romania			30				+0	+0	30
Serbia			9				+0	+0	9
Slovakia			6				+0	+0	6
Czech Republic			13				+0	+0	13
Turkey			33				+0	+0	33
Ukraine			31				+0	+0	31
Hungary			13				+0	+0	13
Eastern Europe (excl. Russia)		-1	193				+0	-1	193
China	+2		92				+2	+0	92
India			24				+0	+0	24
Japan			10				+0	+0	10
Pakistan			9				+0	+0	9
Asia	+2		135				+2	+0	135
Total	+3	-2	760	+0	-1	281	+3	-3	1,041

INCOME STATEMENT

€ million	Q1 2016/17	Q1 2017/18
Sales revenues	10,093	10,111
Cost of sales	-8,135	-8,183
Gross profit on sales	1,958	1,929
Other operating income	265	225
Selling expenses	-1,516	-1,494
General administrative expenses	-255	-210
Other operating expenses	-30	-23
Earnings share of operating companies recognised at equity	4	3
Earnings before interest and taxes EBIT	426	431
Earnings share of non-operating companies recognised at equity	0	0
Other investment result	1	0
Interest income	6	12
Interest expenses	-54	-45
Other financial result	-7	-6
Net financial result	-54	-39
Earnings before taxes EBT	372	392
Income taxes	-244	-156
Profit or loss for the period	128	236
Profit or loss for the period attributable to non-controlling interests	4	4
Profit or loss for the period attributable to shareholders of METRO AG	124	232
Earnings per share in €	0.34 ¹	0.64

¹Pro forma disclosure

BALANCE SHEET**ASSETS**

€ million	30/09/2017	31/12/2016	31/12/2017
Non-current assets	9,225	9,334	9,100
Goodwill	875	852	872
Other intangible assets	473	422	470
Property, plant and equipment	6,822	6,952	6,732
Investment properties	126	162	110
Financial assets	92	74	103
Investments accounted for using the equity method	183	183	186
Other financial and non-financial assets	217	227	209
Deferred tax assets	439	462	416
Current assets	6,554	7,574	6,776
Inventories	3,046	3,422	3,281
Trade receivables	575	471	598
Financial assets	1	0	1
Other financial and non-financial assets	1,214	1,946	1,337
Entitlements to income tax refunds	148	146	214
Cash and cash equivalents	1,559	1,589	1,310
Assets held for sale	11	0	34
	15,779	16,908	15,875

EQUITY AND LIABILITIES

€ million	30/09/2017	31/12/2016	31/12/2017
Equity	3,207	3,153	3,414
Net assets attributable to former METRO GROUP		3,861	
Other components of equity		-740	
Share capital	363		363
Capital reserve	6,118		6,118
Reserves retained from earnings	-3,320		-3,108
Non-controlling interests	46	32	41
Non-current liabilities	4,197	4,912	4,201
Provisions for post-employment benefits plans and similar obligations	557	616	564
Other provisions	283	299	267
Borrowings	3,095	3,774	3,086
Other financial and non-financial liabilities	162	121	176
Deferred tax liabilities	100	102	107
Current liabilities	8,376	8,843	8,261
Trade liabilities	4,782	5,542	5,294
Provisions	456	585	412
Borrowings	1,611	1,003	998
Other financial and non-financial liabilities	1,345	1,445	1,287
Income tax liabilities	167	268	270
Liabilities related to assets held for sale	15	0	0
	15,779	16,908	15,875

CASH FLOW STATEMENT

€ million	Q1 2016/17	Q1 2017/18
EBIT	426	431
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	182	177
Change in provisions for pensions and other provisions	30	-57
Change in net working capital	227	183
Income taxes paid	-79	-85
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-37	-2
Other	-46	-57
Cash flow from operating activities	703	590
Acquisition of subsidiaries	0	0
Investments in property, plant and equipment (excl. finance leases)	-181	-173
Other investments	-32	-42
Financial investments	-482	-2
Disposals of subsidiaries	0	33
Disposal of long-term assets	-3	22
Gains (+) / losses (-) from the disposal of fixed assets	37	2
Disposal of financial investments	0	0
Cash flow from investing activities	-661	-160
Dividends paid		
to METRO AG shareholders	0	0
to other shareholders	-8	-8
Redemption of liabilities from put options of non-controlling interests	-19	0
Proceeds from long-term borrowings	57	118
Redemption of borrowings	-22	-754
Interest paid	-55	-40
Interest received	3	12
Profit and loss transfers and other financing activities	-16	-7
Cash flow from financing activities	-60	-679
Total cash flows	-18	-249
Currency effects on cash and cash equivalents	8	-3
Total change in cash and cash equivalents	-10	-252
Total cash and cash equivalents as of 1 October	1,599	1,562
Cash and cash equivalents shown under IFRS 5 assets	0	3
Cash and cash equivalents as of 1 October	1,599	1,559
Total cash and cash equivalents as of 31 December	1,589	1,310
Cash and cash equivalents shown under IFRS 5 assets	0	0
Cash and cash equivalents as of 31 December	1,589	1,310

SEGMENT REPORTING Q1 2017/18*

OPERATING SEGMENTS

€ million	METRO Wholesale Germany		METRO Wholesale Western Europe (excl. Germany)		METRO Wholesale Russia		METRO Wholesale Eastern Europe (excl. Russia)		METRO Wholesale Asia	
	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18
Sales	1,346	1,368	2,732	2,887	1,013	910	1,799	1,846	1,100	1,038
EBITDA	64	66	168	170	122	108	119	123	40	35
EBIT	45	47	135	136	109	94	92	99	18	19
Investments	3	6	18	17	14	23	7	10	7	10

€ million	Real		Others		Consolidation		METRO	
	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18
Sales	2,058	2,049	45	15	0	0	10,093	10,111
EBITDA	55	99	37	7	2	0	608	608
EBIT	20	64	3	-29	3	1	426	431
Investments	13	29	26	37	0	-2	87	132

RECONCILIATION TO PRESENTATION IN THE MANAGEMENT REPORT

€ million	reportable METRO Wholesale segments		METRO Wholesale Others/Consolidation		METRO Wholesale	
	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18	Q1 2016 /17	Q1 2017 /18
Sales	7,990	8,048	25	13	8,015	8,061
EBITDA	513	502	7	-4	520	498
EBIT	400	395	6	-4	406	391
Investments	48	66	0	1	48	67

* see notes for segment reporting

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. The same accounting policies as in the consolidated financial statements from 30 September 2017 were applied.

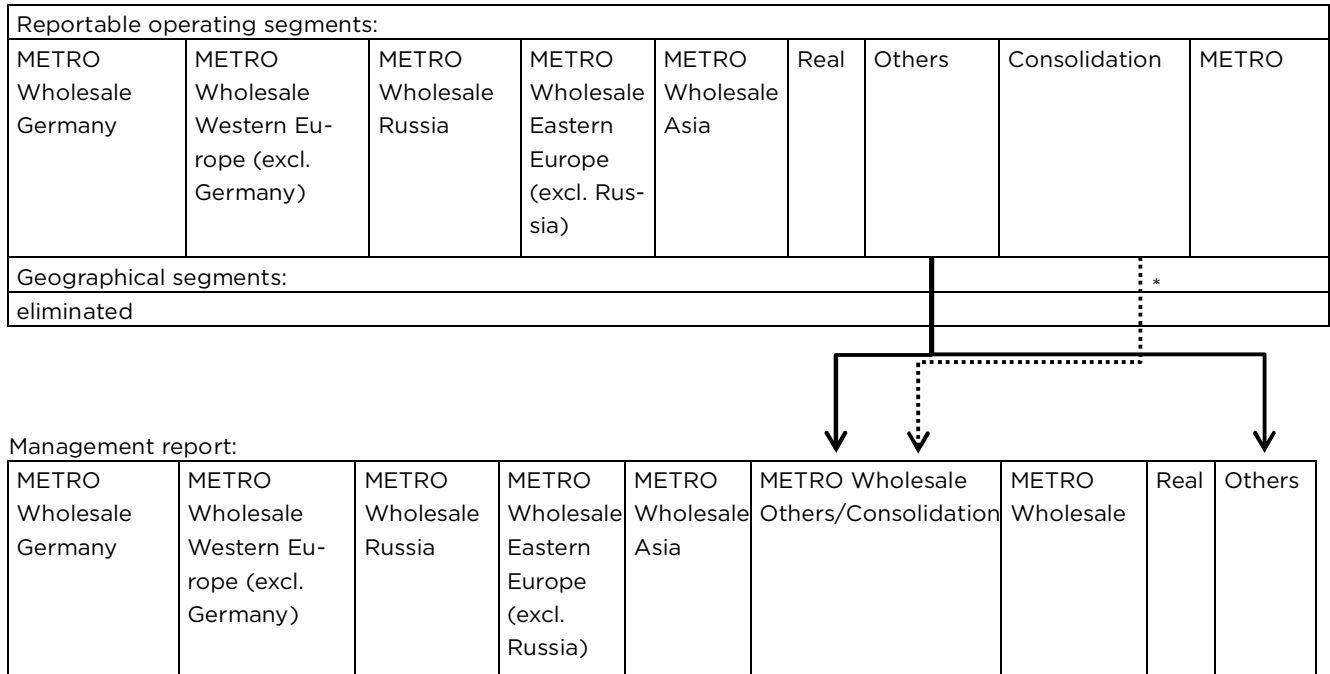
NOTES FOR SEGMENT REPORTING

Change in segment reporting in the notes and management report of METRO

At the beginning of financial year 2017/18, METRO will implement the segment reporting as described below. The reportable segments according to IFRS 8 will be represented in the notes as METRO Wholesale Germany, METRO Wholesale Western Europe (excluding Germany), METRO Wholesale Russia, METRO Wholesale Eastern Europe (excluding Russia), METRO Wholesale Asia, Real, Others and Consolidation. Other METRO Wholesale companies and activities are allocated to the Others segment. Segment reporting by region will be discontinued in the future.

The management report includes the operating segments METRO Wholesale Germany, METRO Wholesale Western Europe (excluding Germany), METRO Wholesale Russia, METRO Wholesale Eastern Europe (excluding Russia), METRO Wholesale Asia, METRO Wholesale Others/Consolidation, METRO Wholesale, Real and Others. In contrast to the segment reporting in the notes, the other METRO Wholesale companies within the non-reportable METRO Wholesale segment are included under Others.

Notes:



*pro rata

FINANCIAL CALENDAR

Annual General Meeting 2018	Friday	16 February 2018	10.00 a.m.
Half-year financial report H1/Q2 2017/18	Tuesday	15 May 2018	7.30 a.m.
Quarterly statement 9M/Q3 2017/18	Thursday	2 August 2018	7.30 a.m.

All time specifications are CET

IMPRINT

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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.

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.

The previous year's financial figures as at and for the three-month period ended 31 December 2016 correspond to those reported in the condensed combined interim financial statements for the three months ended 31 December 2016 of the former MWFS GROUP (METRO Wholesale & Food Specialist Group; now METRO).