

PHILIPPE PALAZZI SUCCEEDS PIETER BOONE AS CHIEF OPERATING OFFICER

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- Philippe Palazzi appointed as new Chief Operating Officer of METRO AG and Member of the Management Board with immediate effect, taking over Pieter Boone's scope of functions
- Pieter Boone will leave the company by mutual consent

Düsseldorf, 7 May 2018 – The Supervisory Board of METRO AG today appointed Philippe Palazzi as Member of the Management Board and Chief Operating Officer of METRO AG with immediate effect, succeeding Pieter Boone who will leave the company by mutual consent.

Philippe Palazzi (46) has been a member of the top management circle below the Management Board since July 2015. As Operating Partner, he was responsible for the wholesale subsidiaries in France, Portugal and Spain as well as for global Marketing & Branding and the METRO own brands. In his 20 year career at METRO, Palazzi successfully held several positions in various countries. For instance, he acted successfully as Managing Director of METRO Cash & Carry Italy as well as at METRO in Hungary.

Jürgen Steinemann, Chairman of the Supervisory Board of METRO AG, said: "I am very pleased that Philippe Palazzi is taking over as Metro COO. I am convinced that with his skills and remarkable execution track record, he will strongly contribute to the successful transformation of Metro. During his career with METRO, Philippe Palazzi has demonstrated a strong leadership and an in-depth understanding of our business. Particularly in Italy but also in further countries, he has demonstrated that he is able to realise successful repositionings with a clear earnings increase. He identifies our customers' needs, addresses them and aligns the business accordingly."

Pieter Boone (50) had been a Management Board Member since July 2015, first as CEO of METRO Cash & Carry and, since July 2017, as COO of METRO AG. Boone joined METRO as Operations Director of METRO Cash & Carry Russia in 2011 and took the role of Managing Director of the Russian wholesale operations in 2012.

"Pieter Boone's career stands for the diversity of our business. He strongly championed the transformation of METRO and its greater localisation", said Steinemann. "The Supervisory Board thanks Pieter Boone for his achievements, his sustainable impetus and his great dedication to METRO."

On 15 May 2018, METRO AG will publish its results for the 1st half and the 2nd quarter of the financial year 2017/18. The outlook that has been adjusted on 20 April 2018 remains unaffected by today's announcement.

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Supervisory Board: Jürgen B. Steinemann, Chairman
Management Board: Olaf Koch, Chairman
Christian Baier, Pieter C. Boone, Heiko Hutmacher,
Philippe Palazzi

Commercial register
of the Düsseldorf
Local Court
HRB 79055

METRO is a leading international specialist in wholesale and food retail. The company operates in 35 countries and employs more than 150,000 people worldwide. In financial year 2016/17, METRO generated sales of around €37 billion. The company provides custom solutions to meet the regional and international needs of its wholesale and retail customers. With its sales brands METRO/MAKRO Cash & Carry and Real as well as delivery services and digitalisation initiatives METRO sets the standards for tomorrow: for customer focus, digital solutions and sustainable business models. More information at www.metroag.de

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