



ANNUAL GENERAL MEETING 2017

6 February 2017

METRO GROUP

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- 02 Financials FY 2015/16
- 03 Sales lines – FY 2015/16 highlights
- 04 Outlook 2016/17
- 05 Transaction structure
- 06 Supervisory and Management Boards
- 07 Strategy updates for the future METRO AG & CECONOMY AG

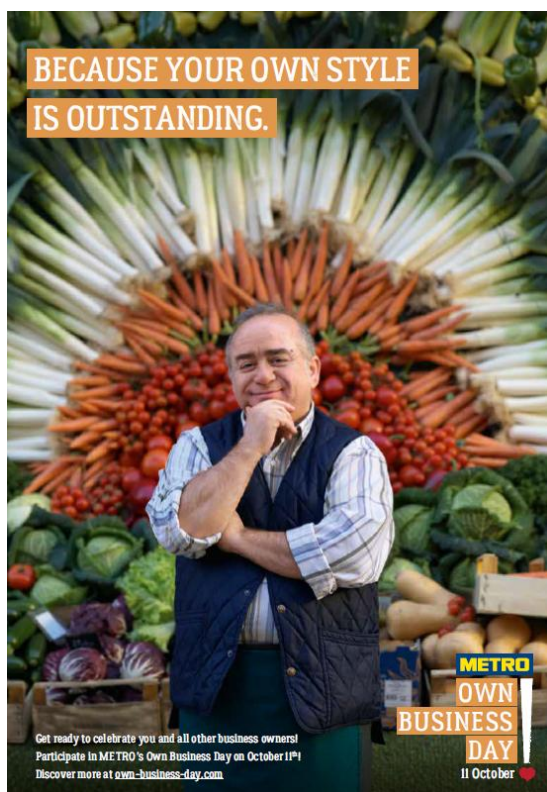
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STRATEGIC REPOSITIONING OF METRO GROUP



METRO GROUP CONTINUED TO IMPROVE IN FY 2015/16



Like-for-like sales development



+0.2%

EBIT



€1,560 million

Earnings per share



€1.96

Net debt



€2,301 million



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KEY GROWTH DRIVERS OF METRO GROUP IN FY 2015/16



Delivery sales

+18%

€3.7 billion



Online sales

+11%

€2 billion

SUSTAINABILITY: RENEWED RECOGNITION AS INDUSTRY GROUP LEADER

Awards

- § For the second time, METRO GROUP was named Industry Group Leader in the Food & Staples Retailing category of the RobecoSAM Rating (Dow Jones Sustainability Index), with its score improving from 77 to 84 points
- § Membership in FTSE4Good Europe and Global indices confirmed
- § Sector Leader Consumer Staples and Index Leader MDAX at CDP with A- rating
- § Member of the STOXX Global ESG Leaders indices



FTSE4Good



A 5-YEAR TRANSFORMATION – ADDITIONAL STEPS REQUIRED



CREATION OF TWO INDEPENDENT MARKET LEADERS

Future METRO AG



Sales: ~€37bn

EBITDA: ~€1.8bn¹

25 countries²

CECONOMY

MEDIA - SATURN

Sales: ~€22bn

EBITDA: ~€0.7bn¹

15 countries

Source: Company information, MWFS Group ("Future METRO AG") and CE Group ("CECONOMY") combined financial statements

¹ EBITDA before special items

² 36 countries including recent acquisitions CFF and Rungis

THE DEMERGER IS THE NEXT LOGICAL STEP

- More focused management and greater operational flexibility
- Faster transformation & innovations increase attractiveness and relevance to customers
- Strengthening of the future METRO AG & CECNONOMY AG internal and external identity with tailored value creation agendas
- Transparent valuation through separate listing and capital market access
- Accelerated acquisition and partnering strategies
- Clear, focused investment thesis & profile for more shareholder value

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FY 2015/16: EXCELLENT PARAMETERS FOR THE DEMERGER

§ METRO GROUP has achieved all of its objectives again – in spite of adverse trends such as continuously challenging geopolitical environment and negative currency effects

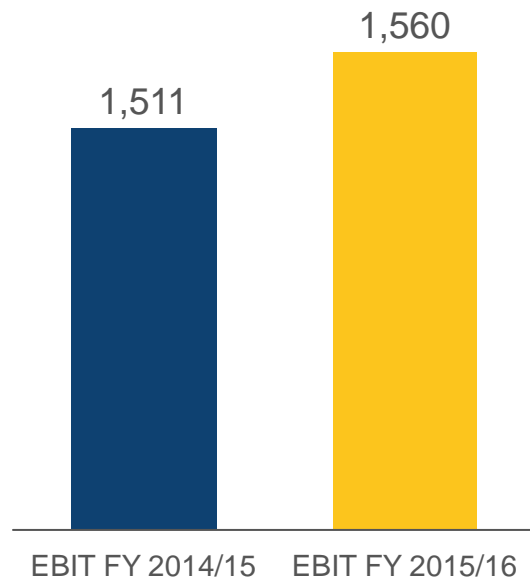
€ million	Reported FY 2014/15	Forecast FY 2015/16	Reported FY 2015/16
Like-for-like sales growth	+1.5 %	>0 %	0.2 %
EBIT before special items	1,511	1,511 ¹	1,560
Investments	1,411	~1,500	1,413
Number of new openings	58	~55	55

¹ assuming stable exchange rates



EBIT¹ FY 2015/16

in € million



- § EBIT improved by approx. €49 million
- § Negative currency effects of about €70 million – therefore “gross EBIT improvement” of €119 million
- § All sales lines with EBIT improvement in local currency
- § Real estate income at previous year’s level

¹ before special items

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FY 2015/16: SALES AND EBIT BY SALES LINES

€ million	Sales FY 2015/16	Change	Like-for-like change	EBIT reported ¹ FY 2014/15	EBIT comparable ² FY 2014/15	EBIT reported ¹ FY 2015/16	Δ FY 2015/16 vs. FY 2014/15 comparable ²
METRO Cash & Carry	28,999	-2.3%	0.6%	1,050	~985	1,043	+58
Media-Saturn	21,869	0.6%	0.1%	442	~437	454	+17
Real	7,478	-3.3%	-1.1%	88	88	100	+12
Others	72	–	–	-63	-63	-33	+30
Consolidation	–	–	–	-5	-5	-5	0
METRO GROUP	58,417	-1.4%	0.2%	1,511	~1,441	1,560	+119



Continued growth of like-for-like sales in all quarters with delivery business as a key growth driver;
comparable EBIT again distinctly higher than a year earlier



Like-for-like sales growth at previous year's level despite negative impact of pure online business;
EBIT improvement through positive effects from service business, terms and conditions and cost control



Like-for-like sales growth as a result of the very challenging market environment; EBIT improvement through positive effects of
procurement cooperations, optimisation of store network and strict cost control

Others

Increase due mostly to higher real estate contribution, positive effects from the capitalisation of pension entitlements
as well as general cost savings

¹ before special items, ² before special items, exchange rate adjusted

FY 2015/16: INCOME STATEMENT (EBIT TO EARNINGS PER SHARE)¹

€ million	FY 2014/15	FY 2015/16	Change
EBIT	1,511	1,560	+49
Net financial result	-444	-318	+126
EBT	1,067	1,242	+175
Income taxes	-518	-515	+3
Profit or loss for the period from discontinued operations after taxes	139	0	-139
Profit or loss for the period	688	727	+39
Profit or loss for the period attributable to non-controlling interests	63	88	+25
Earnings per share in €	1.91	1.96	+0.05
Earnings per share in € from continuing operations	1.48	1.96	+0.48

§ Net financial result improved markedly thanks to interest result and other financial result

§ Tax rate further improved to 41.5% in FY 2015/16

§ Improvement in earnings per share before special items by €0.05 to €1.96 in spite of the sale of Galeria Kaufhof; significant improvement in earnings per share before special items from continuing operations by €0.48 (FY 2014/15: €1.48)

§ Proposed dividend: €1.00 per ordinary share

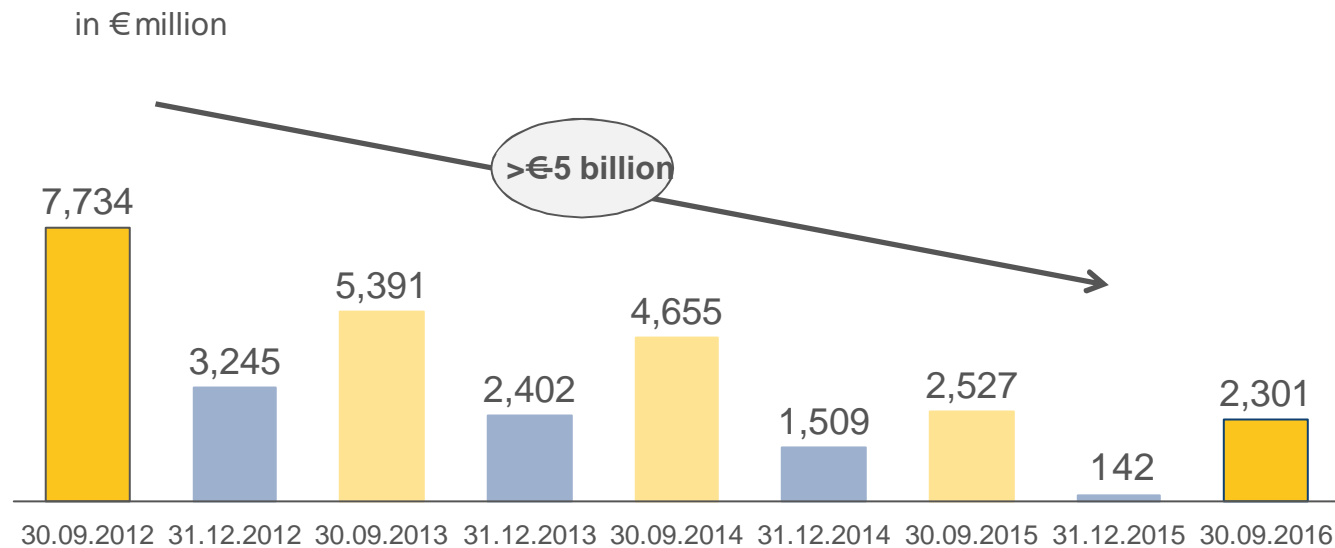
¹ before special items

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FY 2015/16: SIGNIFICANT REDUCTION IN NET DEBT

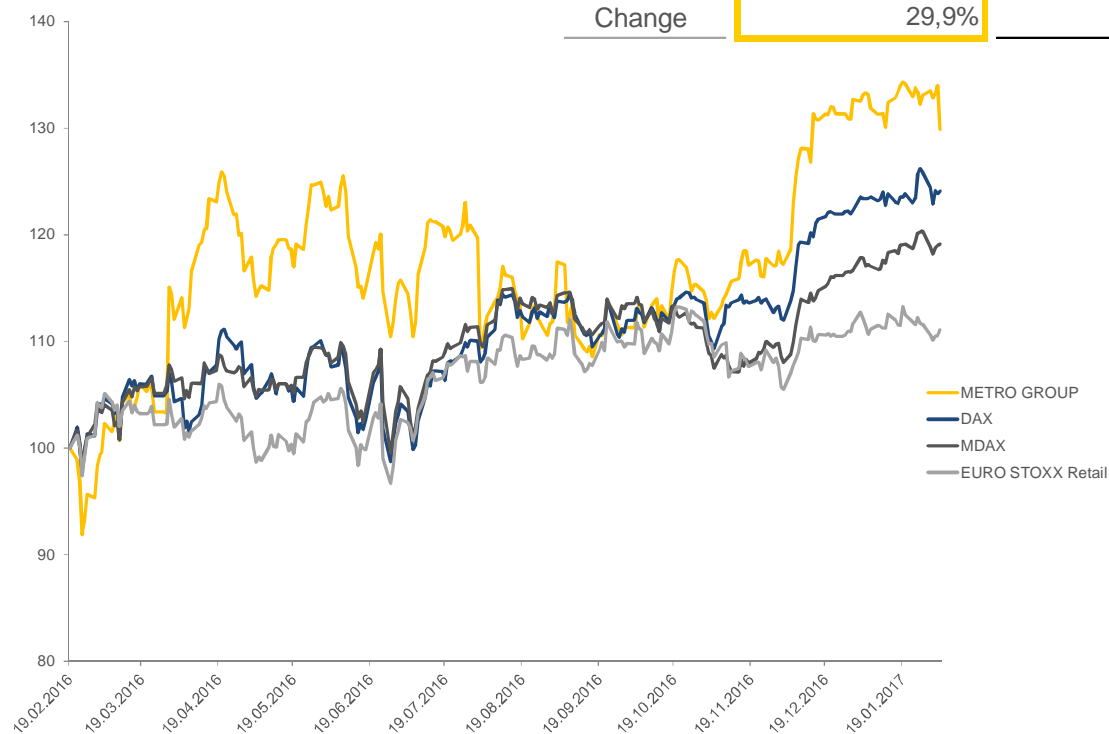


§ Net debt significantly reduced by more than €5 billion over the last few years

§ Average net debt 2015/16 at €~2.1 billion

SHARE PRICE PERFORMANCE – 19.02.2016 – 03.02.2017

	METRO GROUP	DAX	MDAX	EURO STOXX Retail
19.02.2016	23,80	9.388,05	19.009,38	426,54
03.02.2017	30,92	11.651,49	22.644,50	473,80
Change	29,9%	24,1%	19,1%	11,1%



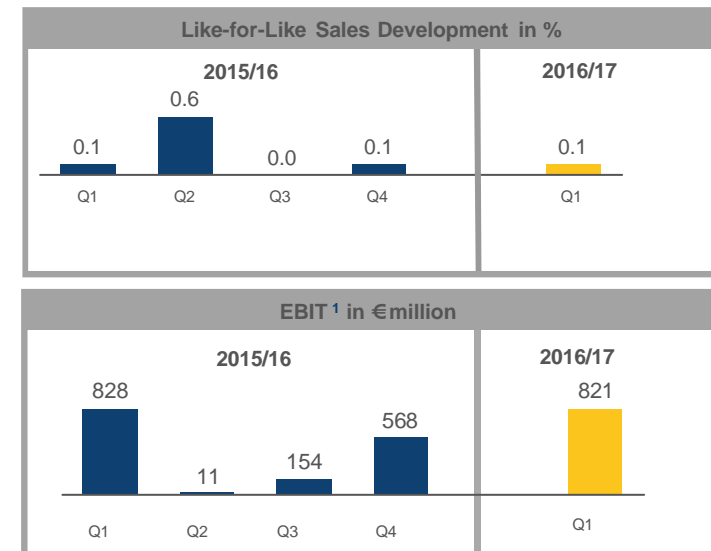
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Q1 2016/17 HIGHLIGHTS

- § **LfL sales on PY level**; positive LfL development at METRO Cash & Carry
- § Christmas business in challenging market environment, still a positive quarter is achieved
- § Delivery and online sales with ongoing strong performance
- § **Stable EBIT at €821 m**, slightly lower than PY
- § Pro à Pro closing completed on 1 February 2017
- § **Net debt at €0.1 billion**, on very low PY level



¹ before special items

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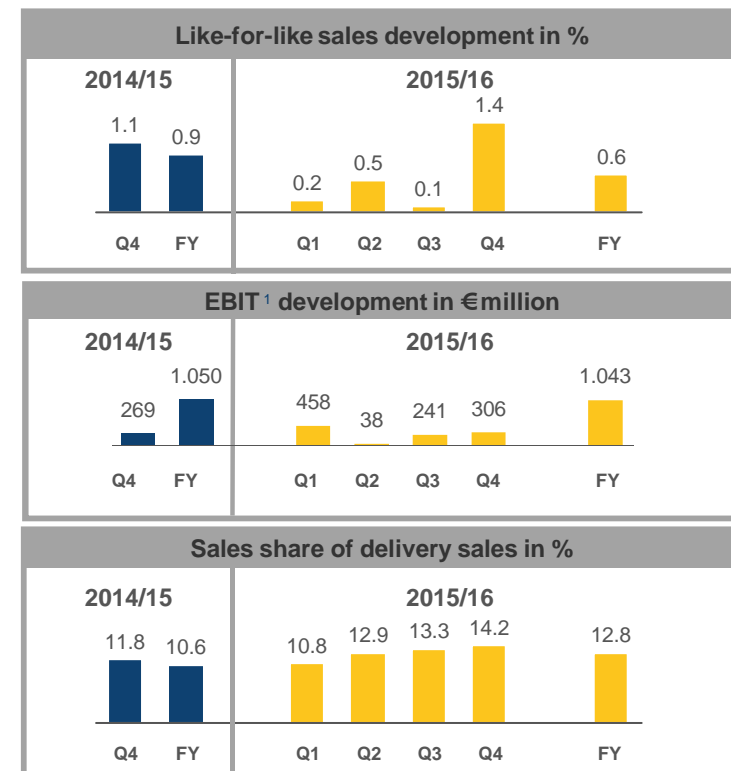
METRO CASH & CARRY: HIGHLIGHTS FY 2015/16



- § Like-for-like sales growth of 0.6% with positive development in all quarters
- § Increase in like-for-like food sales by 1.7% underscores outstanding food competence
- § Delivery sales increased by 18% to €3.7 billion
- § Good development of EBIT in local currency
- § 22 new stores opened, 34 stores closed, including 19 stores of METRO Cash & Carry Vietnam
- § Sale of METRO Cash & Carry Vietnam successfully concluded

¹ before special items

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METRO CASH & CARRY: PROGRESS MADE IN REPOSITIONING IN FY 2015/16.

- § FSD portfolio: Classic Fine Foods and MidBan complemented by Rungis Express and Pro à Pro since 1st of Feb. 2017
- § New operating model on track; Value Creation Plans approved in all countries / implementation phase started
- § First “Own Business Day” in October with more than 20,000 activities and events in 20 countries
- § Second round of METRO Accelerator powered by Techstars started in September and completed in December



MEDIA-SATURN: HIGHLIGHTS FY 2015/16

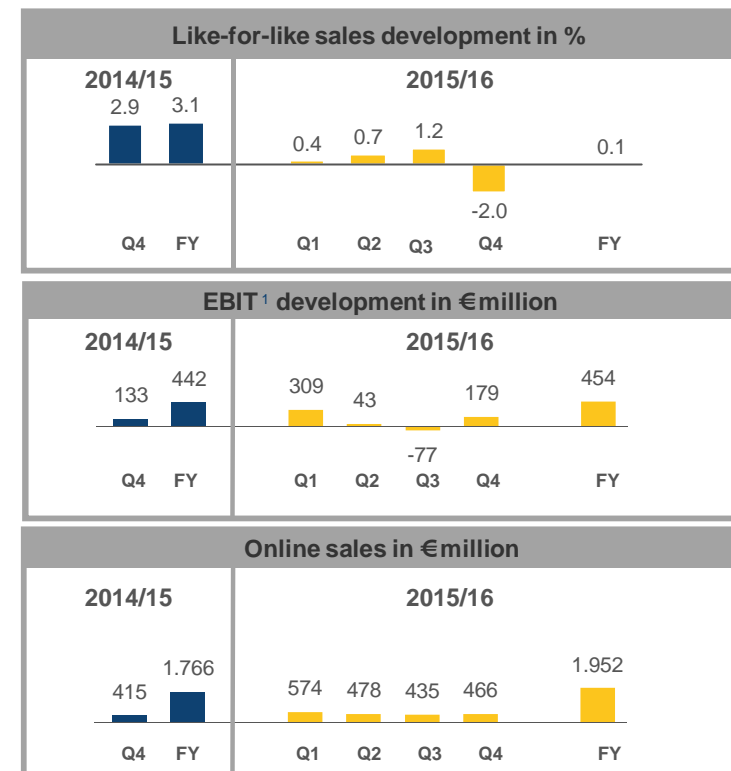
- § Positive development of like-for-like sales despite impact of Redcoon
- § Uninterrupted growth trend in online sales: +11% to €2 billion or 9% of total sales
- § Pick-up option continues to be embraced by customers and was repeatedly selected in about 40% of all multi-channel orders
- § Improvement in service sales of 31% to €1.3 billion compared with the previous year
- § Market share* increases to 13.4% (all-time high)
- § EBIT improvement in nearly all countries

* GfK sample market

¹ before special items

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MEDIA - SATURN



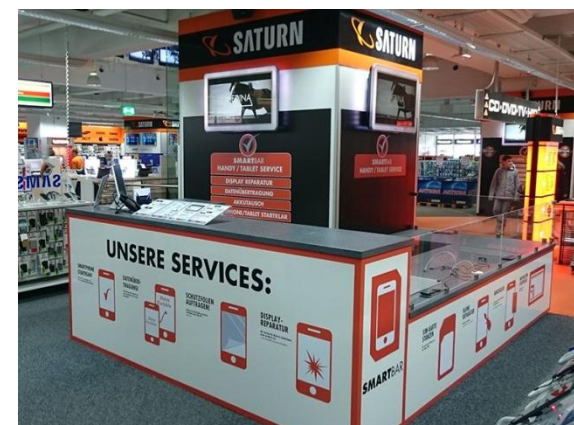
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**MEDIA-SATURN: SIGNIFICANT PROGRESS MADE IN
CONTINUOUS TRANSFORMATION OF THE BUSINESS MODEL IN FY 2015/16.**

- § Full integration of RTS completed
- § Media Markt Club with sustained increase in members; already 3.4 million members in January 2017
- § redcoon operations closed in 5 countries and stop of unprofitable wholesale business
- § ~5.8 million customer contacts per day across all channels
- § Launch of innovative store concept such as the Media Markt Digital Store in Barcelona's city centre
- § Digital shelf label introduced in all stores



MEDIA-SATURN WITH ROBUST CORPORATE GOVERNANCE.

MEDIA - SATURN

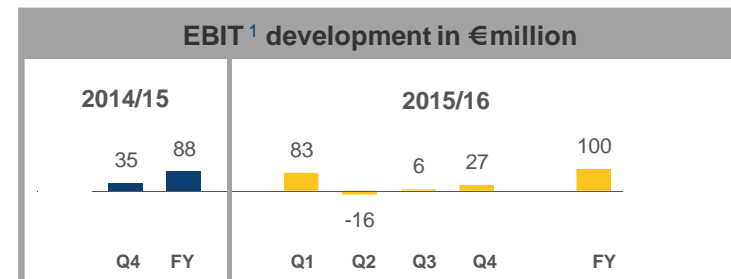
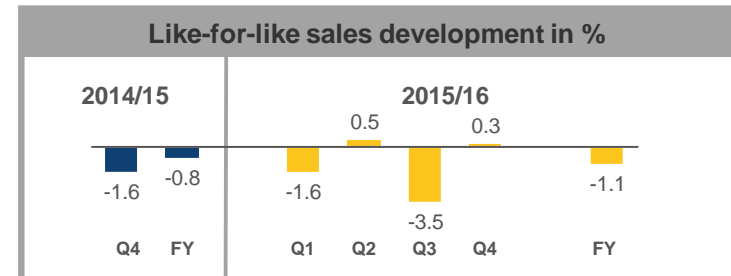
- § Following repeated clarification of Media-Saturn's corporate governance by the highest courts, **METRO controls** Media-Saturn **on a stable basis**.
- § METRO AG has a permanent majority of the votes on the advisory board, the body authorising key strategic and operational measures as well as the budget.
- § Media-Saturn-Holding currently has two managing directors, with METRO's appointee having a dual voting right.
- § The **minority shareholder** and the members of the advisory board who have been appointed by this minority shareholder have filed or prompted a total of **19 lawsuits** since 2011 and **have been defeated in all 15 proceedings that have been closed to date**.
The same applies to all decisions taken in the context of the other proceedings so far.



REAL: HIGHLIGHTS FY 2015/16



- § Better sales developments in modernised stores
- § EBIT improvement despite intense competition
- § Strong growth in online sales (+46% compared to previous year); acquisition of Hitmeister strengthens online business
- § Continued streamlining of the store network – 8 loss-making stores closed
- § Positive outcomes of cooperations with Markant and PHD, which have strengthened purchasing power



¹ before special items

REAL: PROGRESS MADE IN REPOSITIONING IN FY 2015/16



“New Real concept focuses on shopping experience”
(*Rheinische Post*, 26/11/2016)



“Revolution in the supermarket”
(*n24.de*, 26/11/2016)

“Opening in Krefeld: Real reinvents itself”
(*textilwirtschaft.de*, 25/11/2016)



“Real venturing down new roads”
(*business-on.de*, 25/11/2016)



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OUTLOOK 2016/17: FINANCIAL TARGETS AND CALENDAR

Guidance 2016/17

€ billion	Reported FY 2015/16	Guidance FY 2016/17
LfL sales growth	0.2%	>0%
EBIT before special items	1,560	>1,560 ¹

¹Based on constant foreign exchange rates

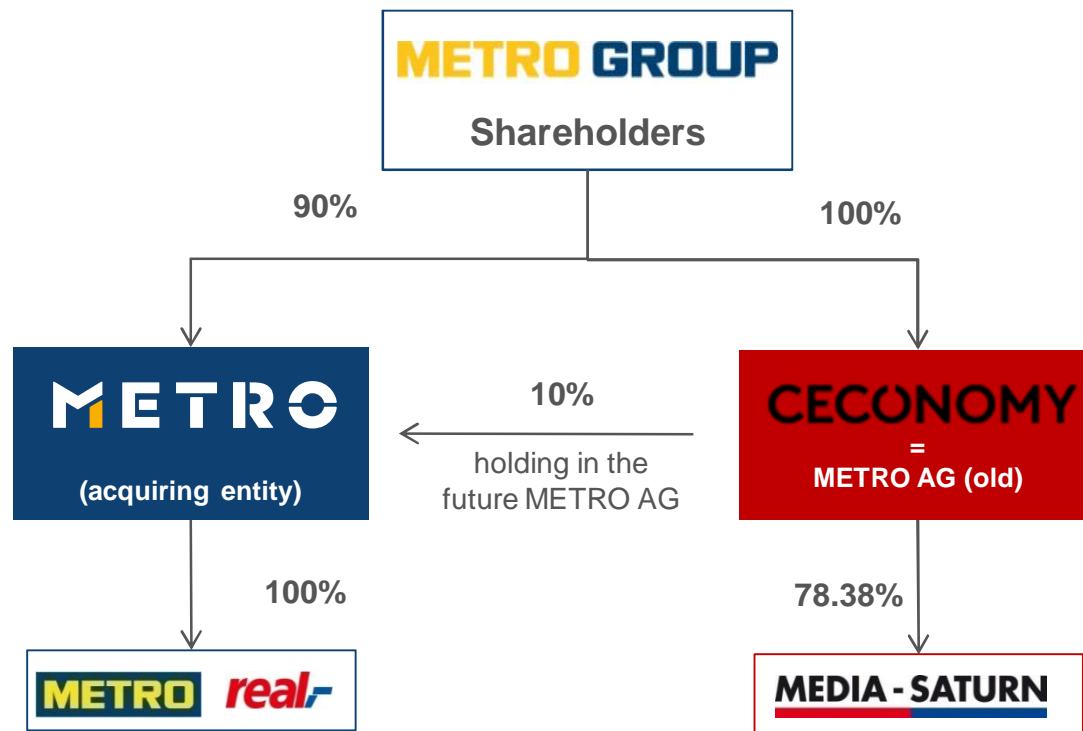
Financial Calendar

Annual General Meeting 2017	Monday	6 February 2017
Half-Year Financial Report H1/Q2 2016/17	Wednesday	31 May 2017
Quarterly Statement 9M/Q3 2016/17	Thursday	31 August 2017

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OVERVIEW OF THE TRANSACTION STRUCTURE (SIMPLIFIED).



The **future METRO AG** will take over:

- the METRO Cash & Carry and real,- sales lines
- the **real estate assets as well as the service companies** of METRO Group
- **third-party debt**

CECONOMY AG will take over:

- the Media-Saturn sales line
- **pension obligations** for employees of METRO AG who have already left the company

ATTRACTIVE FINANCING OPPORTUNITIES FOR BOTH FUTURE COMPANIES SECURED AHEAD OF TIME.

- § Both existing syndicated credit facilities for future METRO AG have been successfully adjusted.
- § Future METRO AG has fixed multi-year credit commitments over EUR 2 billion.
- § CECONOMY has newly concluded fixed multi-year credit facilities totaling about EUR 1 billion.
- § Both entities have been able to secure these financings at attractive terms, which already apply to today's METRO AG.
- § Very positive response to both companies from financing banks.



Long-term financing frameworks set up for both planned companies

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MANAGEMENT AND SUPERVISORY BOARDS OF THE FUTURE METRO AG

Supervisory Board



J. Steinemann
(Chairmann)

Management Board



O. Koch
(CEO)



C. Baier
(CFO)



P. Boone
(COO)



H. Hutmacher
(CHRO)

MANAGEMENT AND SUPERVISORY BOARDS OF THE FUTURE CECONOMY AG

Supervisory Board



J. Fitschen
(Chairman)

Management Board



P. Haas
(CEO)



M. Frese
(CFO)



**D. Haag
Molkenteller**
(CLCO)

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A STRONG INTERNATIONAL WHOLESALE GROUP (B2B)

By operating segment

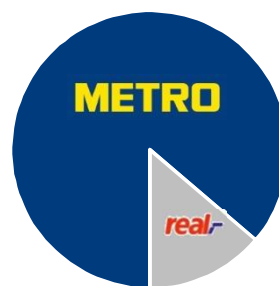
Wholesale (warehouse & foodservice)
(B2B¹)
80%



Food retail
(B2C²)
20%

FY '15/16 sales: €37bn

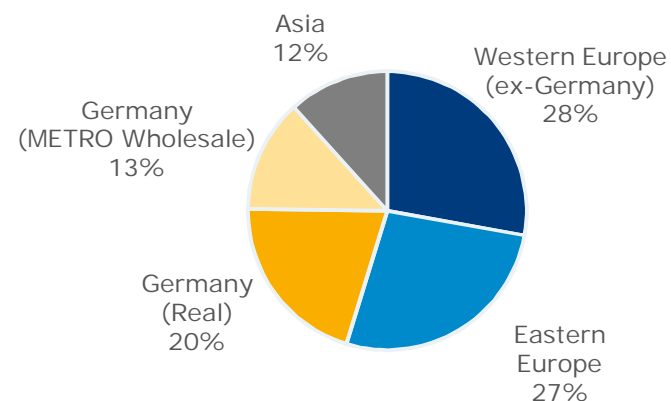
Wholesale (warehouse & foodservice)
(B2B¹)
86%



Food retail
(B2C²)
14%

FY '15/16 EBITDA³: €1.8bn
% margin: 4.9%

By geography



FY '15/16 sales: €37bn

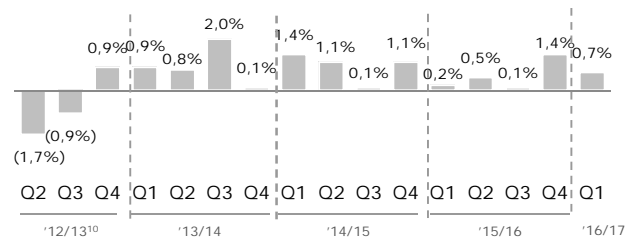
Source: Company information, MWFS Group combined financial statements (the "METRO WFS combined financial statements"); Wholesale & foodservice includes METRO Cash & Carry (in the future METRO Wholesale), Other and Consolidation; food retail includes Real; ¹ Business-to-business: professional customers; ² Business-to-consumers: individual retail customers; ³ EBITDA before special items defined as earnings before the deduction of interest, taxes, depreciation, amortisation, impairment losses, reversals of impairment, losses on property, plant and equipment, intangible assets and investment properties

METRO WHOLESALE

Powerful sales

- § €29bn sales
- § 14 consecutive quarters of LFL¹ growth
- § €3.7bn in delivery sales² – growing on average at double digit rate³
- § 5,371 €/m² sales density
- § ~5.0% EBITDA margin⁴

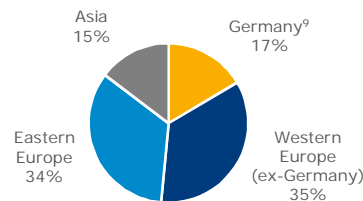
% LFL growth – METRO Wholesale



Unique global presence and reach

- § 25 countries⁵ incl. 29 megacities⁶
- § >60% reach in Western Europe⁷
- § >65m active METRO cards⁸
- § 752 stores, 61 depots
- § >100,000 employees
- § ~7,500 sales representatives

FY '15/'16 sales: €29bn



Strong brands



Source: Company information, METRO WFS combined financial statements; Select data sourced from METRO WFS data warehouse, including active METRO cards and delivery sales; Data as of FY 15/16 unless otherwise indicated

¹ Like-for-like ("LFL") growth reflects sales growth on a comparable area or with respect to a comparable group of locations or continued business concept in local currency. This only includes the sales volumes of locations that were neither newly opened during the reporting year nor closed or divested from, and whose area reduction did not substantially affect the business as a result of restructuring work; ² Excluding Pro-a-Pro; ³ Delivery includes food service delivery, out-of-store and order collection, including acquired companies (CFF, Rungis, MidBan); ⁴ EBITDA before special items; ⁵ 35 countries including recent acquisitions CFF and Rungis; ⁶ Megacities are defined as Top 50 cities ranked by total GDP (PPP, US\$) and with more than 5m inhabitants; ⁷ 62% of population in METRO's Western European markets live within a radius of 25km to a METRO warehouse – based on MBI Research 2014; ⁸ Active METRO cards are cards that have been used at least once within 24 months; ⁹ Germany (including Other €72m) as reported in segmented reporting less Real; ¹⁰ Quarters aligned to current reporting

THE CORE OF OUR BRAND: CHAMPION FOR INDEPENDENT BUSINESS



- § We relentlessly seek customer understanding
- § We build trusted and personal relationships
- § We go the extra mile to make it happen
- § We inspire with expertise and unique solutions
- § We win when our customers win

Source: Company information

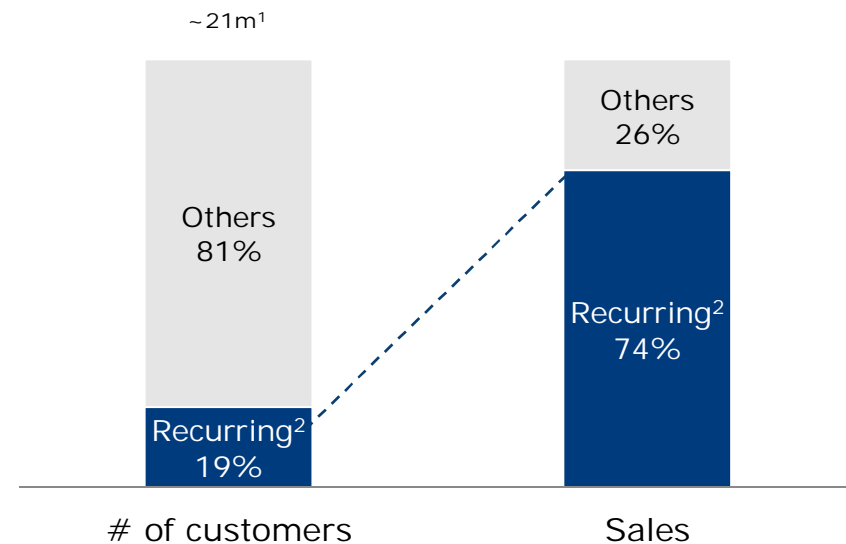
METRO GROUP, Annual General Meeting 2017

BUILT ON STRONG RELATIONSHIPS AND RECURRING REVENUES

Strong proximity to our customers



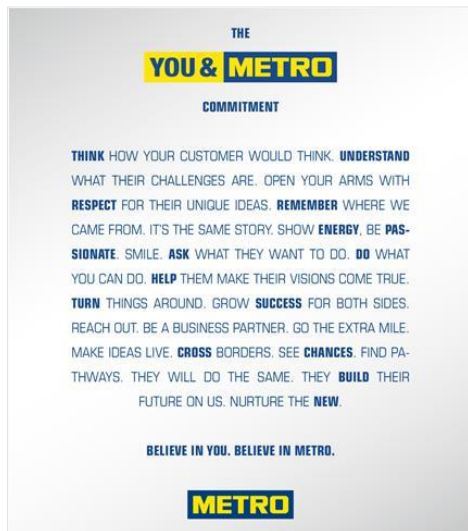
High sales share from recurring customers²



Source: Company information; Note: data for FY '15/16 for METRO Wholesale based on like-for-like ("LFL"); Data based on internal management system, so-called METRO WFS data warehouse, prepared using self-reporting customer classification; Sales are statistical, excluding non strategic categories (e.g. tobacco, petrol, empties), acquired companies (CFF, Rungis, Midban) and country divestments; consequently, deviations from financial information as reported in the METRO WFS combined financial statements may occur; See page 19 for LFL definition. ¹ Customers are considered "buying" customers if they at least bought once at METRO Wholesale in the last 12 months; ² Recurring customers are defined as # of HoReCa and Trader customers visiting ≥ 26 times and # of SCOs visiting ≥ 12 times over a 12-month period.

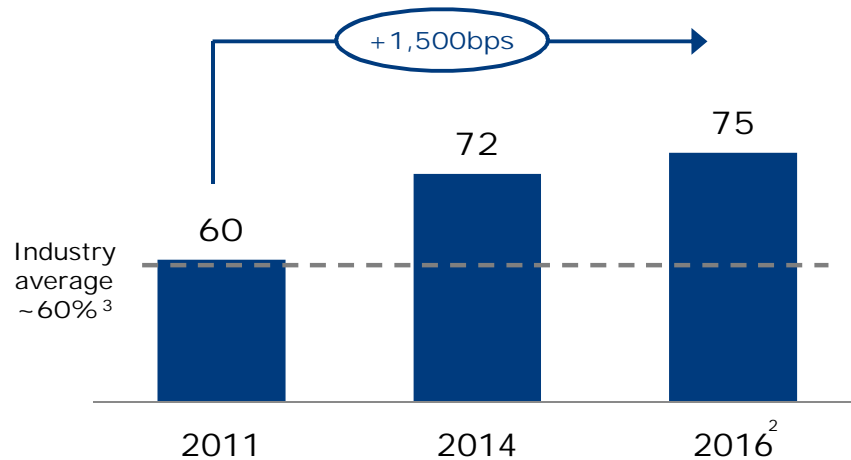
WELL FOUNDED ON HIGHLY ENGAGED TEAMS

Strong focus on company culture



Steady progress in employee engagement¹

Employee engagement survey (%)



Source: Company information, METRO WFS internal survey based on Aon Hewitt methodology

¹ Employee engagement based on Aon Hewitt methodology defined as % of total employee obtaining an average response score >4.5 when responding to the three following questions on a scale from 1 to 6: i) "I gladly tell others great things about working here", ii) "It would take a lot to make me leave this company" and iii) "My company inspires to do my best every day at work"; ² Survey conducted by the company between May 11, 2016 and May 27, 2016; ³ Global retail benchmark as of 2016 based on Aon Hewitt methodology

METROS VALUE CREATION POTENTIAL

Five strategic growth levers

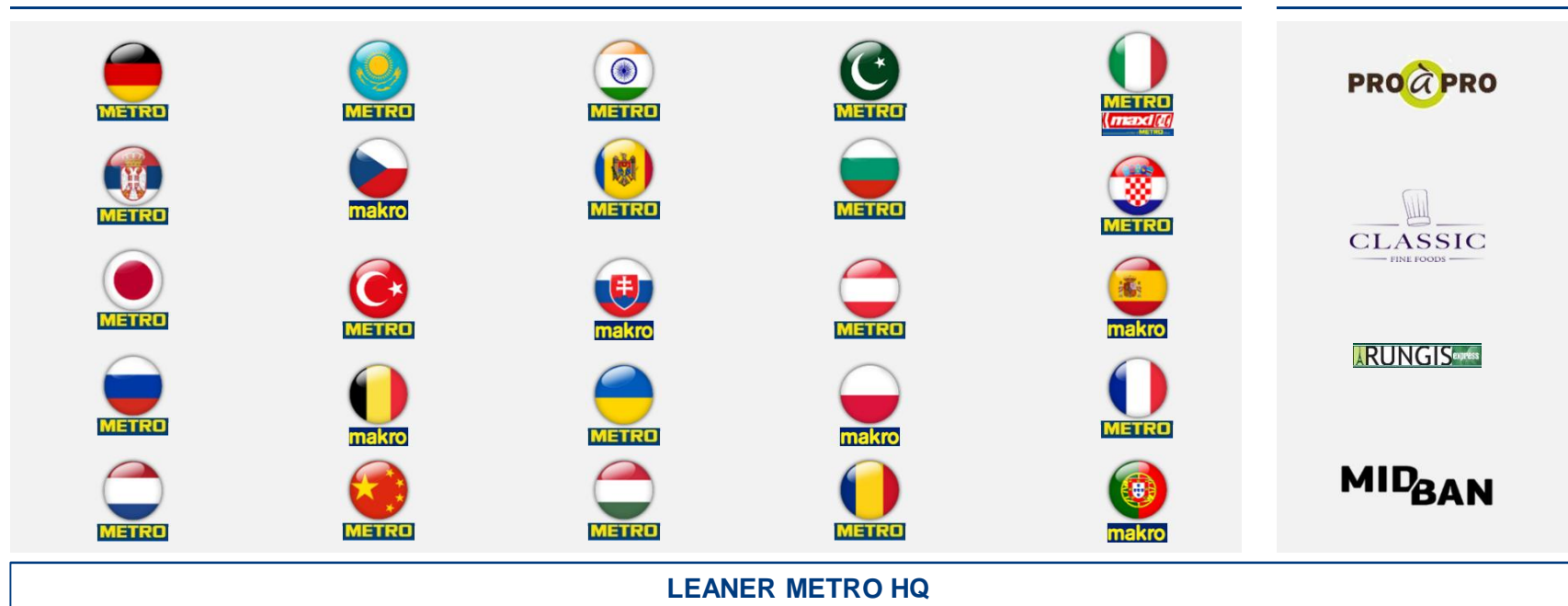


WE MAINTAIN A SUCCESSFUL PORTFOLIO OF WHOLESALE AND FSD COMPANIES

Wholesale

FSD

Portfolio of local companies



Source: Company information

SUBSTANTIAL OPPORTUNITIES THROUGH DIGITISATION OF SMEs

Digitisation is accelerating



Source: Company information

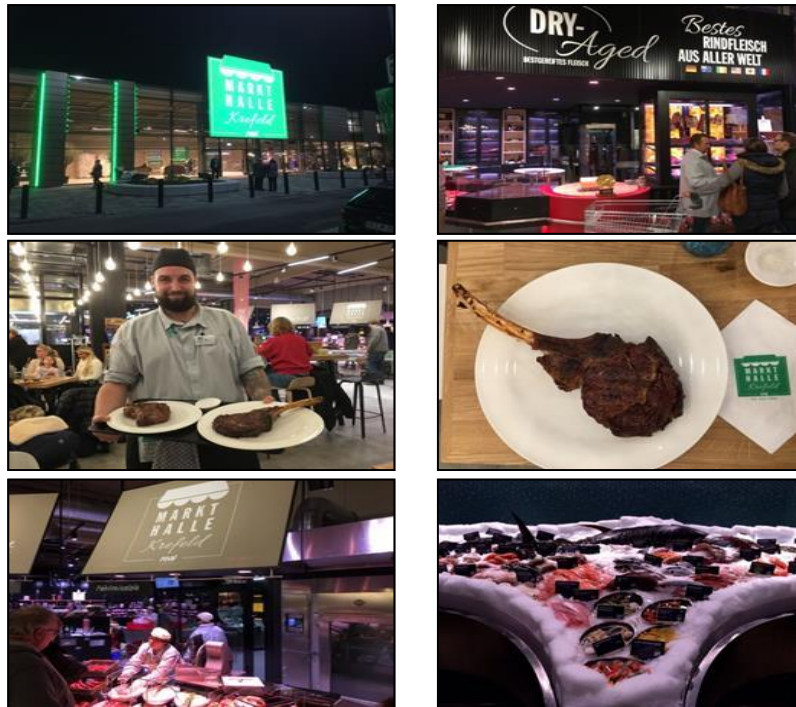
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New opportunities for SMEs

- § SMEs are hardly using digital tools in their business
- § Digital tools can help to improve customer experience and business performance
- § Customer reach becomes the most critical success factor for new digital tools to achieve scale
- § METRO's strong customer access and its large international presence provide a unique platform for new solutions
- § Unique opportunity to generate value for customers and expand and enhance METRO's position

REALS POSITIONING AND STRATEGY

Markthalle Krefeld – food-lover concept



Success factors

Redesigned stores

- § "Big bang" design
- § 107 stores have been redesigned so far

Improved cost structure

- § Attractive collective bargaining agreement with ver.di achieved
- § Improvement in payment terms through cooperation with PHD and Markant

Procurement cooperations

- § Improvement in payment terms through cooperation with PHD and Markant
- § Logistics and supply chain improvements

Multi-channel growth

- § Significant multi-channel growth through click & collect
- § Acquisition of Hitmeister

Source: Company information

A NEW GROUP

METRO



Source: Company information

METRO GROUP, Annual General Meeting 2017

OUR MID-TERM FINANCIAL AMBITION FOR FUTURE METRO AG

Financial priorities

<div> <div>ü</div> <div>Sales</div> </div>	Overall top line growth $\geq 3\%$
<div> <div>ü</div> <div>EBITDA</div> </div>	Stable EBITDA margins in line with history Reported EBITDA converging towards EBITDA before special items
<div> <div>ü</div> <div>FCF¹</div> </div>	Driven by capex efficiency, rigorous NWC management and reduced special items FCF conversion of $>60\%$

Capital structure and financial policies

<div> <div>ü</div> <div>Capital structure</div> </div>	Commitment to investment grade
<div> <div>ü</div> <div>Dividend policy</div> </div>	Payout ratio of $\sim 45\text{-}55\%$
<div> <div>ü</div> <div>Tax rate</div> </div>	Below 40%

Source: Company information; Note: Mid-term ambitions assuming constant FX and before portfolio measures
¹ FCF conversion defined as (EBITDA reported – capex excluding finance lease extensions and M&A +/- change in NWC)/EBITDA reported



*A powerful **international wholesale** group*

- § **Customer value driven & completely localised**
- § **Strong B2B relationships & recurring revenues**
- § **Significant growth potential substantiated**
- § **Solid execution track record**
- § **Highly engaged teams**
- § **Active Ownership approach**
- § **Strong cash conversion**
- § **Up-and-coming Food lover retail concept**
- § **Sound balance sheet**
- § **Substantial real estate underpin**
- § **Clear dividend policy**
- § **Additional prospects: Digitisation of SMEs**

Source: Company information

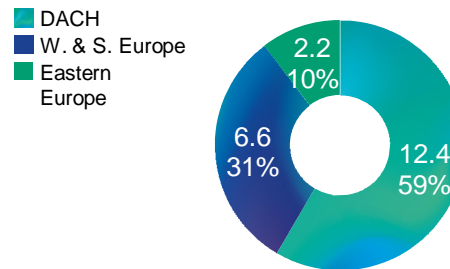
CECONOMY

Empowering life in the digitising world!

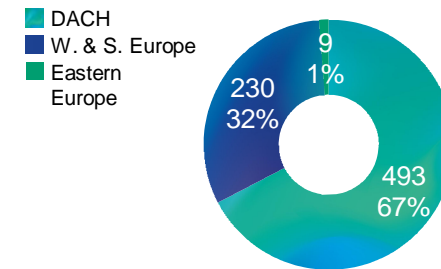
CECONOMY at a glance

- Europe's largest consumer electronics platform with €21.9bn of sales and more than €700m of EBITDA in 2015/16
- Close to €2.0bn online sales and more than €1.3bn sales in services and solutions
- Leading market position in 9 European countries with strong and trusted brands
- 5.8m daily customer contacts across all channels and a fully multi-channel and digitally-enabled 1,000+ store network
- Highly motivated team of around 65,000 employees across Europe

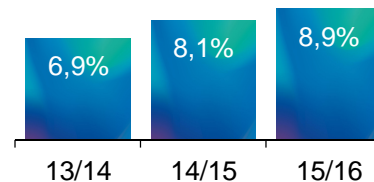
External sales¹ by region
(€bn, % of total, 2015/16)



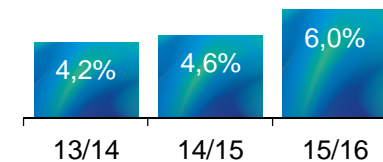
EBITDA^{1,2} by region
(€m, % of total, 2015/16)



Online Sales
(% of total sales)



Service & Solutions
(Sales as % of total sales)



¹Excluding Segment „Other/Consolidation“. ²EBITDA before special items.

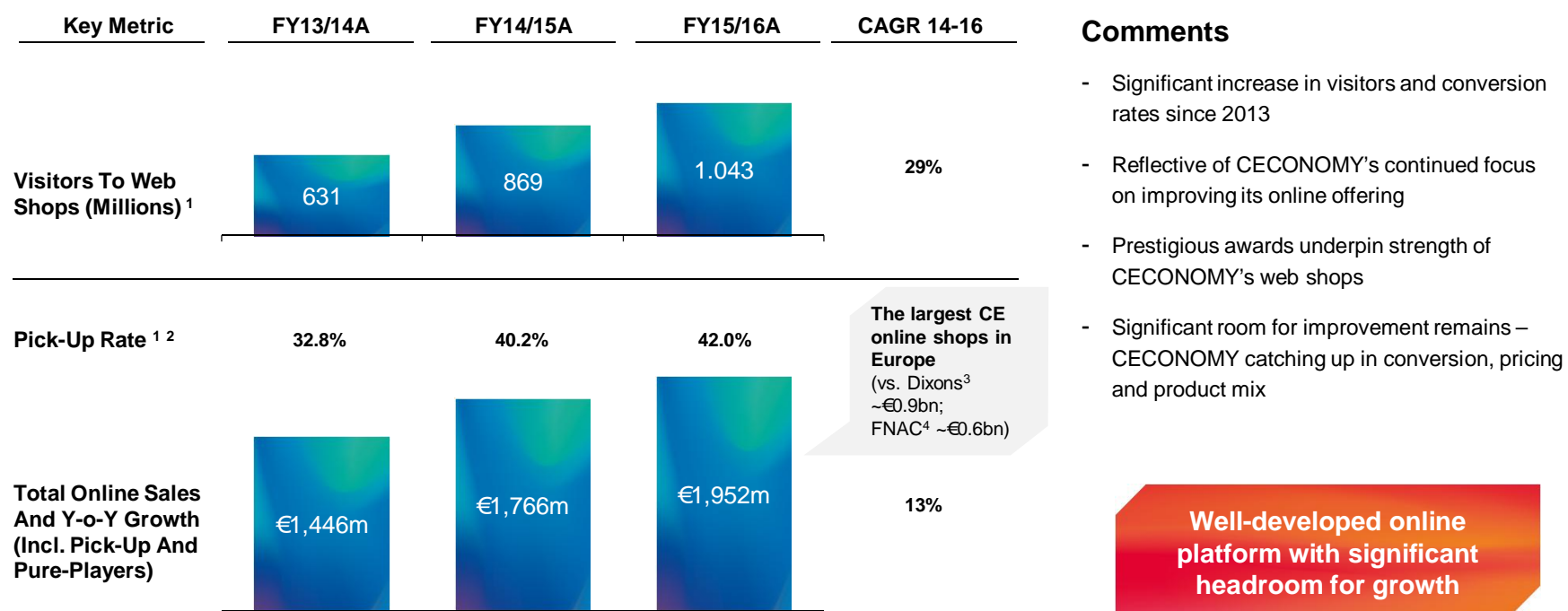
Two strong and trusted brands provide a clear competitive advantage

- Brands are a significant part of the value of CECONOMY (Media Markt brand valued at c. €800m in Germany alone)¹
- Brands are strong: Customers let brands guide them
- Media Markt and Saturn have a superior brand awareness and are “trusted brands”
- The heart of our brands is the promise they make to our customers: be their partner and companion in the fascinating but sometimes complicated digitising world



¹ Source: <http://www.bestgermanbrands.com/en/32/media-markt#content>. ² Source: Award for most popular brands in Germany – Media Markt & Saturn – Focus-Money (Issue 25 – Deutschland-Test – pp. 8–11).

CECONOMY is growing fast in online / multi-channel



¹ Excluding pure players. ² Pick-up ratio in % of online orders. ³ Source: Dixons Carphone Annual Report, January 2016. ⁴ Source: FNAC Annual Report, December 2015; Darty Annual Report, June 2016. Pro forma for Darty acquisition.

CECONOMY has 5.8m customer contacts daily across all channels



Did you know ...?

~13M people visit “Bundesliga” soccer matches each year

~1BN airline passengers in Europe per year

Every single inhabitant in our 15 markets visits us on average 4 x per year

Note: Based on FY 15/16 data. Store visitors per day based on an average of 305 working days. Online incl. pure player visits per day based on 365 days per year.

¹ Unique visits measures the frequency with which a website is accessed. Each IP-address is counted only once in a pre-defined period of time, irrespective of the number of visits during this time.

1,000+ store network enabling wide European coverage



- 1,023 stores in 15 countries, ensuring significant physical presence and reach of Media Markt and Saturn
- Stores offer / serve as
 - Personalized customer service
 - Instant in-store repairs
 - Delivery hubs & pick-up places for online orders
 - Points of promotion
 - Tangible product experiences
- Pick-up ratio¹ of above 40% strong proof point for physical store relevance
- All stores are leased

Fact Box
LFY Sales Split



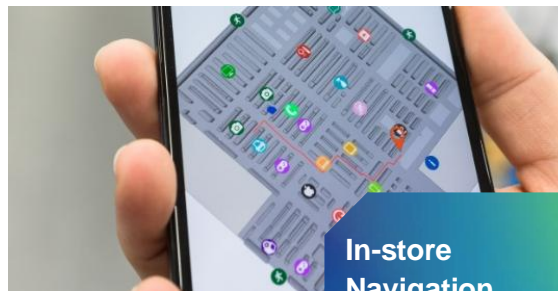
CECONOMY's store network is a competitive advantage and integral part of its multi-channel and service strategy

Source: Overview of Store Network (FY15/16A); Company information. ¹Pick-ups as % of total online orders ex pure players.

“Digitally-enabled” store network for a more convenient and more efficient shopping experience



Digital Shelf Labels with NFC¹



In-store Navigation



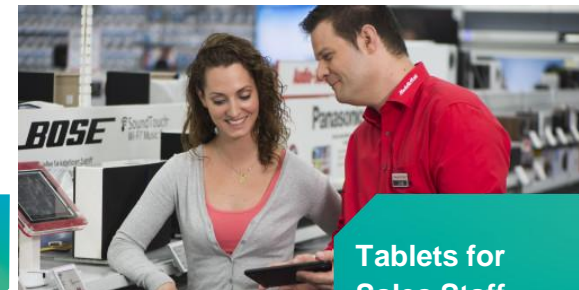
Digital Lounges



Virtual Reality



Robotics



Tablets for Sales Staff

¹NFC = Near Field Communication.

CECONOMY's pillars of value creation

1

CECONOMY is the #1 in Europe with a large customer base and a unique multi-channel store network

2

CECONOMY operates in the **dynamic €300bn** European consumer electronics market

3







CECONOMY has successfully **transformed its business** and has a **strong financial profile**

4

CECONOMY has **multiple opportunities to further grow** sales, profits and free cash flow

Note: In the document the term "CECONOMY" will be used (for simplicity reasons) also in situations where the business of Media-Saturn is concerned.

Mid-term ambitions

Core Metrics	2015/16	Mid-Term Ambitions	Commentary
Sales ¹	€22bn	 >3% CAGR	<ul style="list-style-type: none"> - Moderate market growth expected - Further increase in market shares in core markets - Online, multi-channel, CRM and services as main drivers
EBITDA Margin ²	3.3%	 direction 5%	<ul style="list-style-type: none"> - Growing Sales to support EBITDA margin development - Additional improvements from Portfolio Optimisation, Pricing, Optimised Assortment and Supply Chain Efficiency
Tax Rate ²	49%	 direction 40%	<ul style="list-style-type: none"> - Reduction in non-tax deductible special items - Profitability improvement of underperforming countries
Investments ³	2.0% ^{of sales}	 1.5% ^{of sales}	<ul style="list-style-type: none"> - Well-invested state-of-the-art asset base - Low amount of maintenance investments
FCF Conversion ⁴	44%	 60-70%	<ul style="list-style-type: none"> - Tight control of Net Working Capital - Sustainable positive Free Cash Flow generation
Dividend	N.M.	 45-55% % of EPS ⁵	<ul style="list-style-type: none"> - Normalised payout ratio of 45–55% targeted - Higher or lower depending on profitability investment opportunities

1 At constant currency before portfolio effects. CAGR = Compound Annual Growth Rate. 2 Before special items. 3 Cash investments. 4 Free Cash Flow conversion defined as EBITDA less cash investments plus/minus changes in net working capital divided by EBITDA; 2015/16 EBITDA before special items, based on reported segment investments and adjusted for changes in net working capital. 5 Reported earnings per share.



METRO CECONOMY



ANNUAL GENERAL MEETING 2017

6 February 2017

METRO GROUP