

Selected Supplementary Information to the Combined Financial Information of CE GROUP

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Combined Financials – segment reporting

(€million)	DACH ^{1, 2}			Western/Southern Europe ³			Eastern Europe			Others			Consolidation			CE GROUP		
	13/14	14/15	15/16	13/14	14/15	15/16	13/14	14/15	15/16	13/14	14/15	15/16	13/14	14/15	15/16	13/14	14/15	15/16
External sales (net)	11,772	12,079	12,358	6,084	6,517	6,609	2,446	2,456	2,181	682	687	722	0	0	0	20,983	21,738	21,870
Internal sales (net)	119	91	38	10	2	7	15	7	0	20	28	80	-163	-129	-125	0	0	0
Sales (net)	11,891	12,170	12,396	6,093	6,519	6,616	2,461	2,464	2,181	701	715	803	-163	-129	-125	20,983	21,738	21,870
EBITDA	533	463	470	97	148	212	-63	5	-45	-46	-42	-16	0	-1	-2	520	573	619
EBITDA before special items	552	474	493	136	195	230	-41	38	9	-50	-44	-11	0	-1	-2	598	663	719
Depreciation/ amortisation/	127	123	173	80	83	76	76	51	57	11	11	7	0	0	0	295	267	313
Reversals of impairment losses	1	0	1	0	1	1	0	7	1	0	0	3	0	0	0	1	7	6
EBIT	406	340	298	16	66	137	-139	-39	-102	-57	-53	-20	0	-1	-2	226	313	312
EBIT before special items	425	353	359	57	121	158	-106	2	-35	-59	-55	-15	0	-1	-2	317	420	466
Investments	121	126	244	69	102	113	51	26	47	3	2	3	0	0	0	244	256	406
Long-term segment assets	814	799	869	470	474	502	225	162	142	26	22	21	9	9	0	1,544	1,466	1,535

Source: Combined Financial Information, CE GROUP. ¹ Includes Germany, Austria, Switzerland and Hungary. ² Includes external sales in the amount of € 10,344 million for Germany in financial year 2015/16 (2014/15: € 10,016 million; 2013/14: € 9,795 million) as well as long-term segment assets in the amount of € 748 million as of 30/9/2016 (30/9/2015: € 683 million; 30/9/2014: € 702 million; 1/10/2013: € 732 million). ³ Includes external sales in the amount of € 2,108 million for Italy in financial year 2015/16 (2014/15: € 2,189 million; 2013/14: € 2,143 million) as well as long-term segment assets in the amount of € 158 million as of 30/9/2016 (30/9/2015: € 157 million; 30/9/2014: € 170 million; 1/10/2013: € 184 million).

Combined Financials – P&L

(€million)		As reported			Special items			Before special items		
		2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
EBITDA		520	573	619	77	90	100	598	663	719
thereof:	DACH	533	463	470	19	11	22	552	474	493
	Western/Southern Europe	97	148	212	39	47	18	136	195	230
	Eastern Europe	-63	5	-45	22	34	54	-41	38	9
	Others	-46	-42	-16	-3	-2	6	-50	-44	-11
	Consolidation	0	-1	-2	0	0	0	0	-1	-2
EBIT		226	313	312	91	107	154	317	420	466
thereof	DACH	406	340	298	19	13	60	425	353	359
	Western/Southern Europe	16	66	137	41	55	21	57	121	158
	Eastern Europe	-139	-39	-102	33	41	67	-106	2	-35
	Others	-57	-53	-20	-2	-2	6	-59	-55	-15
	Consolidation	0	-1	-2	0	0	0	0	-1	-2
Depreciation/ Amortisation/Impairment loss		295	267	313	-13	-18	-53	281	250	259
thereof	Cost of sales	4	3	42	0	0	-33	4	3	9
	Selling expenses	259	234	239	-13	-16	-20	246	218	219
	General administrative expenses	32	31	31	0	-2	0	32	29	31
Leasing Expenses		847	816	775	-22	-29	-22	825	787	753
Personnel Expenses		2,196	2,253	2,276	-31	-21	-24	2,165	2,232	2,252

Source: Combined Financial Information, CE GROUP.

Combined Financials – P&L (cont'd)

(€million)	As reported			Special items			Before special items		
	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16	2013/14	2014/15	2015/16
Net financial result	-2	-49	-21	-23	2	0	-25	-48	-21
Combined earnings before taxes EBT	224	264	291	68	109	154	292	372	445
Income taxes	-161	-175	-199	-11	-10	-18	-172	-184	-217
Combined profit or loss for the period after taxes	63	89	92	57	99	136	120	188	228
Combined profit or loss for the period attributable to non-controlling interests	14	31	46	18	21	29	32	52	75
Combined profit or loss for the period attributable to METRO GROUP	49	58	46	39	78	107	88	136	153
Earnings per share in €	0.15	0.18	0.14	0.12	0.24	0.33	0.27	0.42	0.47

Source: Combined Financial Information, CE GROUP.

Combined Financials – effects to take into account

- **Non-current assets**

- [+] 1% stake in MWFS GROUP with a retention period of seven years
- [-] Write-down of deferred tax assets*

- **Current assets**

- [+] 9% stake in MWFS GROUP with a lock-up period of six month after listing of MWFS GROUP
- [-] Decline of €221m receivables against MWFS GROUP for dividend payment contribution
- [-] Net cash-out of €106m for dividend payment in Feb 2017 after realisation of receivable (proposed dividend €327m)

- **Shareholder's Equity**

- [+] 10% stake in MWFS GROUP
- [-] Dividend payment of €327m
- [-] Write-down of deferred tax assets*

- **Profit and loss statement**

- [+] Possible dividend income of 10% stake in MWFS GROUP
- [+] Possible dividend income of 6.61% stake in German property
- [-] Headquarter costs of METRO AG allocated to CECONOMY to rise by €20m p.a.
- [-] Write-down of deferred tax assets*

* After shareholder approval, before listing.

Source: Combined Financial Information, CE GROUP.