



Capital Markets Day 2016

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This presentation contains forecasts, statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data on the Company's business and markets (together the “**market data**”) provided by third party sources as interpreted by us. This market data is, in part, derived from published research and additional market studies prepared primarily as a research tool and reflects estimates of market conditions based on research methodologies including primary research, secondary sources and econometric modelling. We want to point out that part of the market data used has been collected in the framework of a market survey carried out as a panel observation. The panel is a regular survey monitoring sales of specific products and product categories, using a range of distribution channels including internet, retail outlets (e.g. high street, mail order) and companies (e.g. resellers). The market data does not represent actual sales figures globally or in any given country; rather, the market data represents a statistical projection of sales in a given territory and is subject to the limitations of statistical error and adjustments at any time (e.g. reworks, changes in panel structure). The representativeness of the market data may be impacted by factors such as product categorization, channel distribution and supplier universe identification and statistical sampling and extrapolation methodologies. The market data presented is based on statistical methods and extrapolation.

Disclaimer and Notes (cont'd)

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To date, the general meeting of METRO AG has taken no decision on the demerger of METRO GROUP. Thus, any information on the intended demerger only reflects the current status and targeted measures / structure, all of which may be subject to changes in the course of the future process.

Note: This version of the presentation has been updated compared to the version 15/12/2016 for footnotes on pages 83, 104 & 110



Capital Markets Day 2016



A €22bn “Start-up”

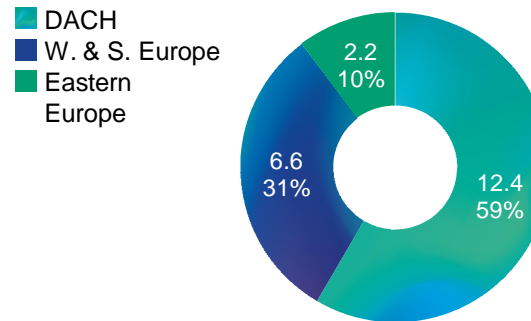


CECONOMY

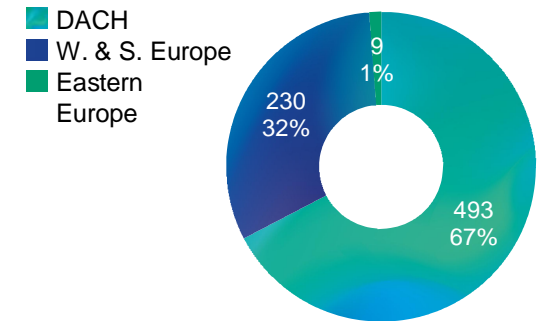
CECONOMY at a glance

- 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

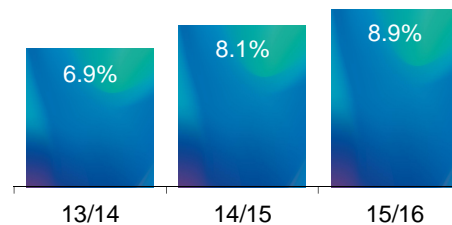
External sales¹ by region
(€bn, % of total, 2015/16)



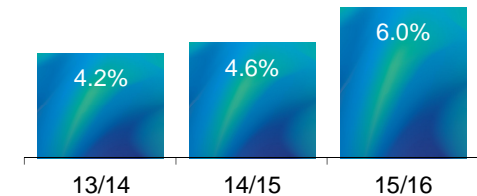
EBITDA^{1,2} by region
(€m, % of total, 2015/16)



Online Sales
(% of total sales)



Service & Solutions
(Sales as % of total sales)



¹Excluding Segment ,Other/Consolidation'. ²EBITDA before special items.

Rationale for creating a pure play “Consumer Electronics platform”

Independence



Free cash flow invested in CECONOMY growth

Focus



Full management focus and accountability on driving CECONOMY value creation

Simplicity



Full transparency and visibility

Agenda

**The
digitising
world**

We are #1

**The CE
market**

**Successful
transfor-
mation**

**Growth
path**

Q&A

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

Today's presenters



Pieter Haas
CEO

- 30 years of experience, 15 years with METRO/Media-Saturn
- Member of the Management Board of METRO AG (since 2013)
- Chairman of the Management Board of Media-Saturn-Holding (MSH) since Jan 2016; prior Deputy Chairman (since May 2014)
- Prior member of the Management Board of Media-Saturn-Holding and Media Markt Saturn Holding Netherlands from 2001 to 2013



Mark Frese
CFO

- 23 years of experience
- CFO METRO AG (since 2012) with responsibility for Finance, Accounting, Global Business Services, Tax, Investor Relations, Risk Management & Internal Control Finance, METRO PROPERTIES, MIB METRO GROUP Insurance Broker and METRO Logistics
- Prior CFO METRO Cash & Carry and Senior Vice President Planning + Controlling METRO AG
- Previous experience includes various other management positions at Galeria Kaufhof and METRO



Wolfgang Kirsch
CEO Media-Saturn
Germany

- 23 years of experience in retail
- COO MSH



Ferran Reverter
CEO Media Markt
Iberia

- 14 years of experience in retail
- COO MSH



Martin Wild
Chief Digital Officer MSH

- 19 years of experience in retail
- Ambassador for digitisation

CECONOMY

CECONOMY

Empowering life in the digitising world

Consumer Electronics play a crucial role in the daily lives of consumers and have become the “key” into the digitising world



Consumers have learned to seamlessly combine “physical” and “digital” to create their ideal world...



Advantages of the digital world



Advantages of the physical world

...also in shopping

digital



Anything anytime

- Endless choice
- User reviews
- Expert advice
- Global reach
- Easy shopping
- Low prices
- Broad choices

physical



Sensuous experience

- Feel and try
- Edited choices
- Instant access
- Simple returns
- Social events
- Real people
- Physical help

...and this has fundamentally changed retail

Consumers



Seamless channel hopping
Endless choice
Full information and price transparency

Business operations



Analytics
Digital assistants
Dynamic pricing

New business opportunities



Smart Home
Internet of Things (IoT)
Services

CECONOMY has undergone a successful transformation...

CECONOMY in the past

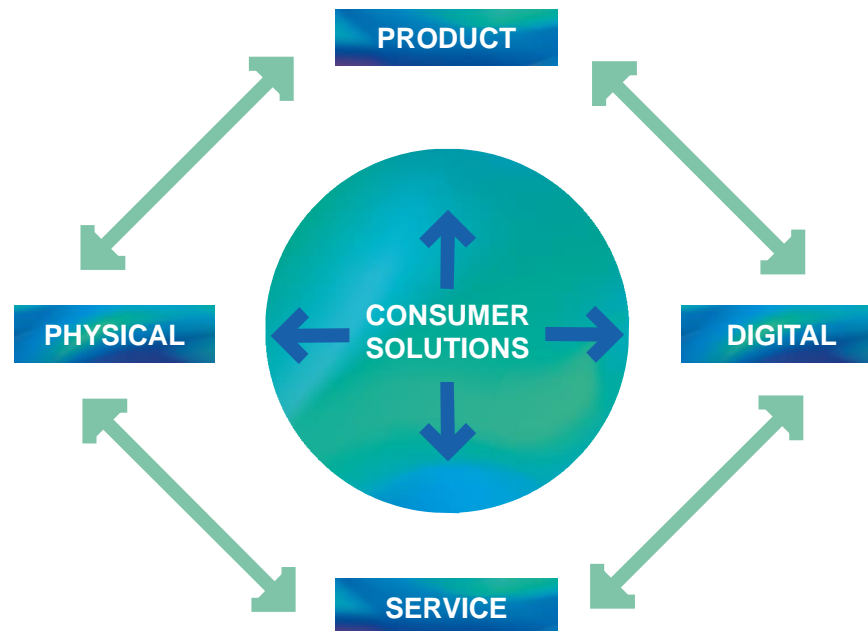
- Traditional physical retailer
- Product focus
- Too much sales space
- Missed online & digital
- Too expensive
- Shareholder disputes



CECONOMY today

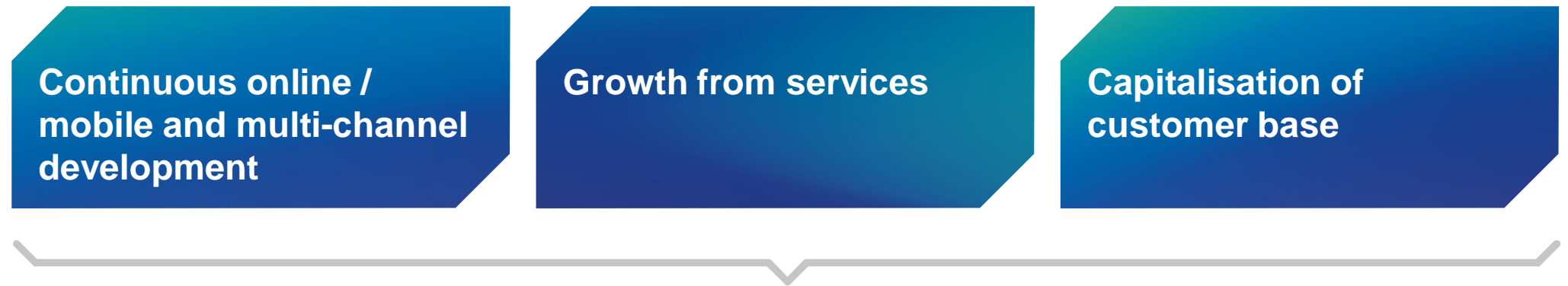
- Leading multi-channel retailer
- Services & Solution focus
- Unique & right-sized store network
- Compelling online offer & digitally-enabled stores
- Competitive pricing
- Clear and solid governance

...and is now the day-to-day companion and partner that enables consumers to lead a trouble-free life in the digitising world



Empowering life in the digitising world!

CECONOMY is ready for independence – the best is yet to come for existing and new shareholders



Top-Line Growth

Further Profitability Improvement

Increased Cash Flow Generation and Higher Shareholder Value Creation

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.

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1

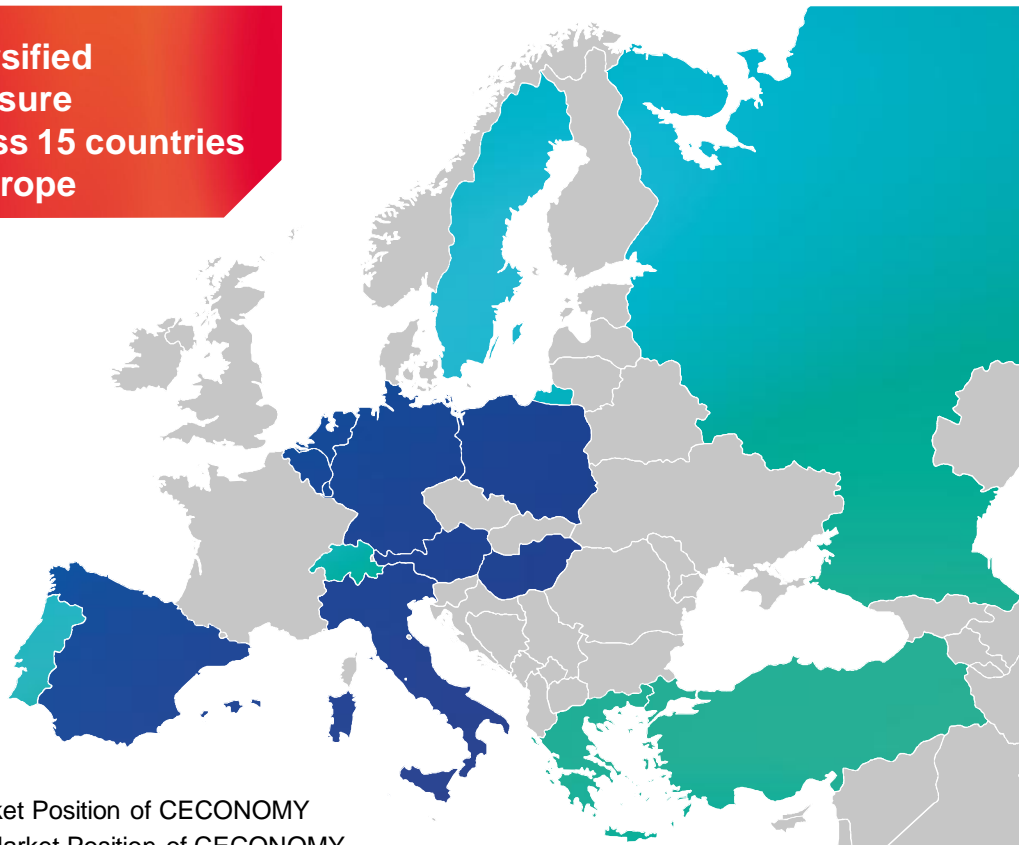
CECONOMY is the #1...

- A. €22bn of sales with #1 position in 9 core markets
- B. Suppliers' strategic partner of choice
- C. Strong, trusted and iconic brands
- D. 5.8m customer contacts per day
- E. Compelling multi-channel offer with 1,000+ digitally-enabled stores

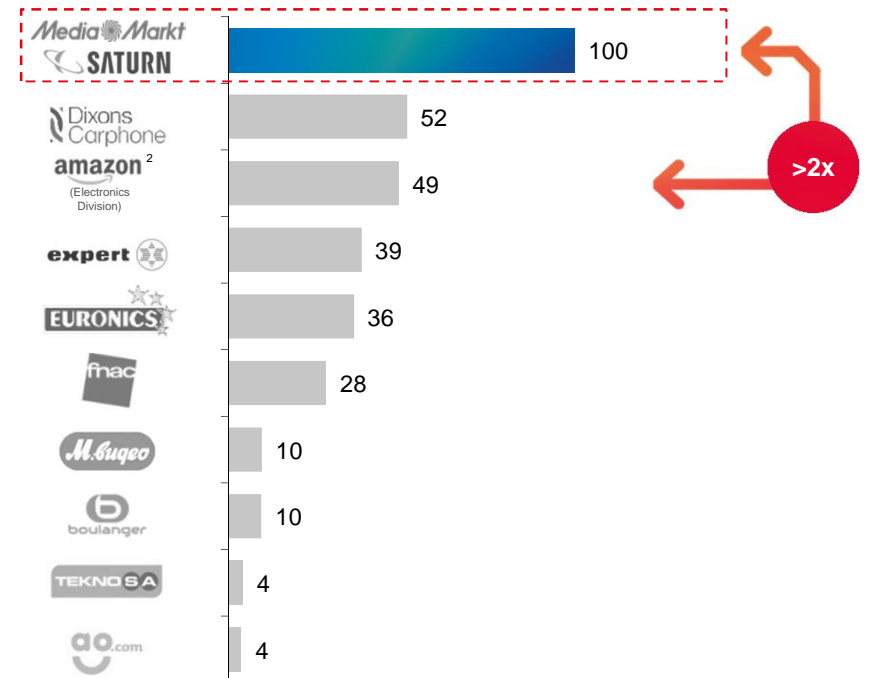


...with the largest Consumer Electronics platform in Europe

Diversified exposure across 15 countries in Europe



Competitive Landscape¹
Retail Selling Price (RSP)
Indexed to CECONOMY=100

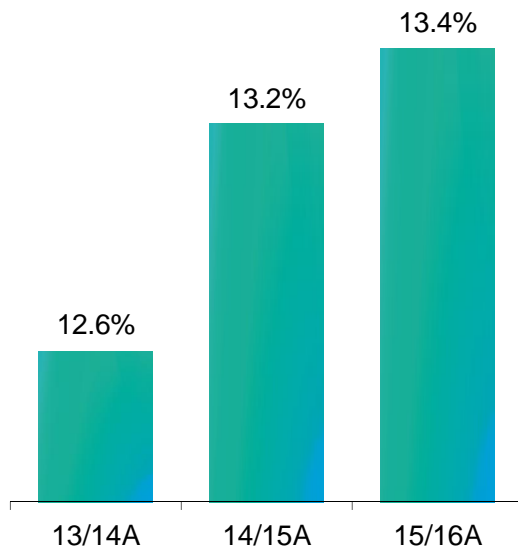


¹ Source: Euromonitor 2016 in € at fixed exchange rates, unless otherwise indicated. ² Refers to estimated Amazon European electrical sales; source: Mintel Report: "Electrical Goods Retailing – Europe, February 2016".

1

Leading in 9 European countries, at highest-ever market shares

CECONOMY has reached its highest-ever market share ...



... with #1 Position in 9 European Countries

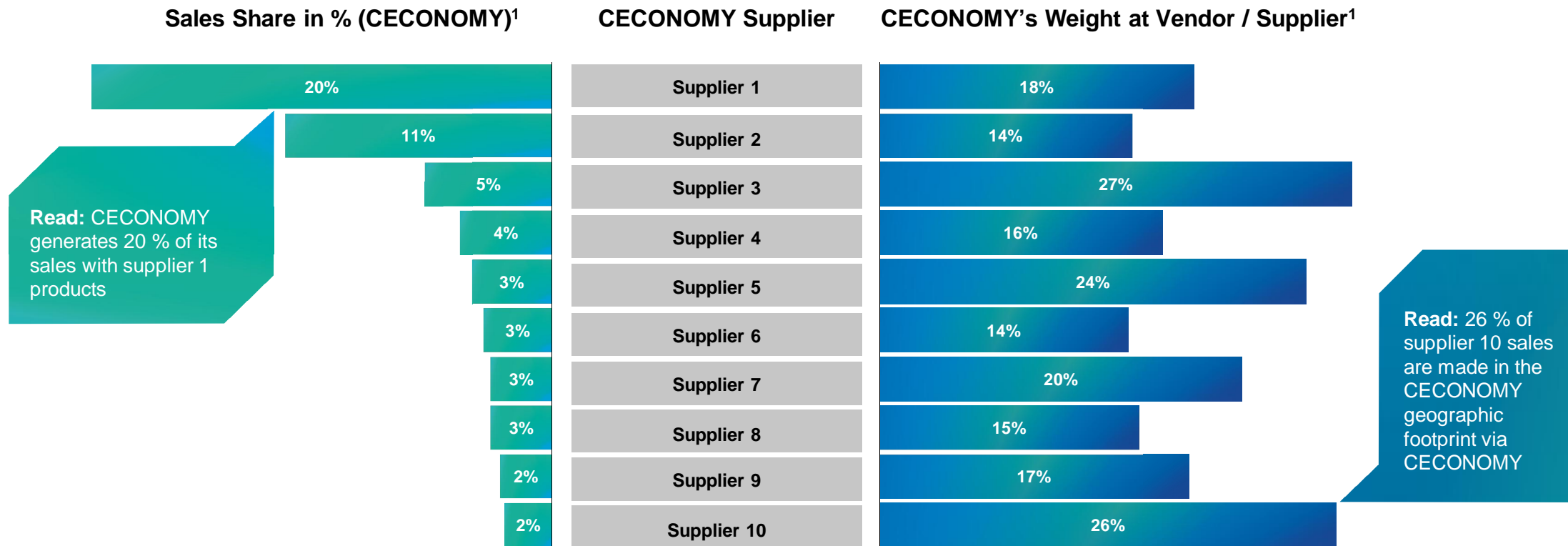


Source: Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016.

¹ Includes both bricks & mortar and online. ² Refers to 15.2%. ³ Refers to 14.5%.

1

CECONOMY is highly relevant to its suppliers...



Source: Key figures TOP 10 Manufacturers (own METRO analysis based on GFK), total in retail (excl. entertainment) FY15/16.

¹ Within CECONOMY's geographic footprint.

...and is thus a strategic partner of choice

Scale matters

- Retailers are still the key route to market for suppliers
- Critical platform for suppliers' entry into new product categories
- Broad customer reach and high volumes

Physical

- In-store service offering / instant product repairs in-store
- Showroom for exclusive / high-end products
- Visibility of brands (in store)

Access to customer data

- Multiple physical & digital touch points with end consumers
- Important source of consumer insights for suppliers
- Access to personalised & non-personalised data

Process optimisation

- Electronic Data Interchange (EDI)
- Return and repair processes



1

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

Recent Awards²

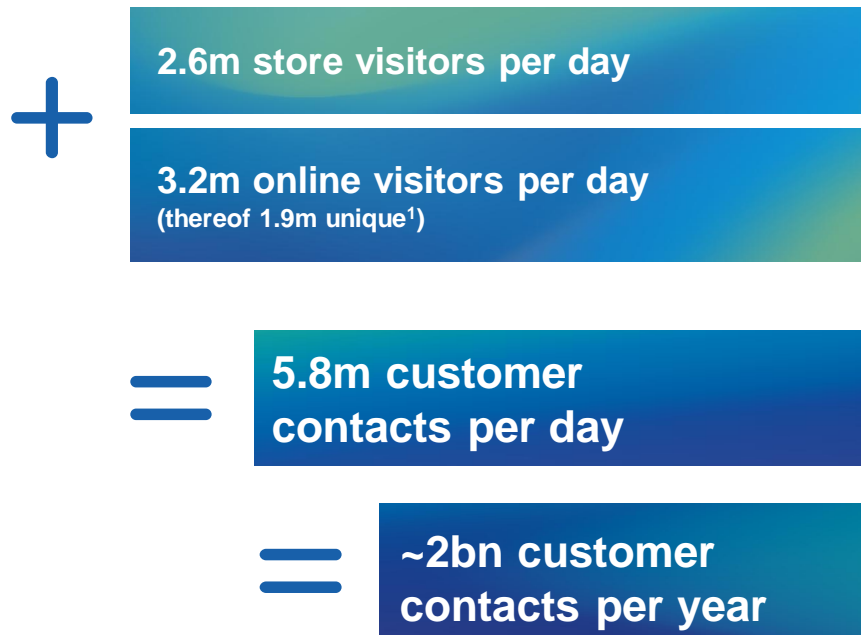


Media Markt

SATURN

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 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

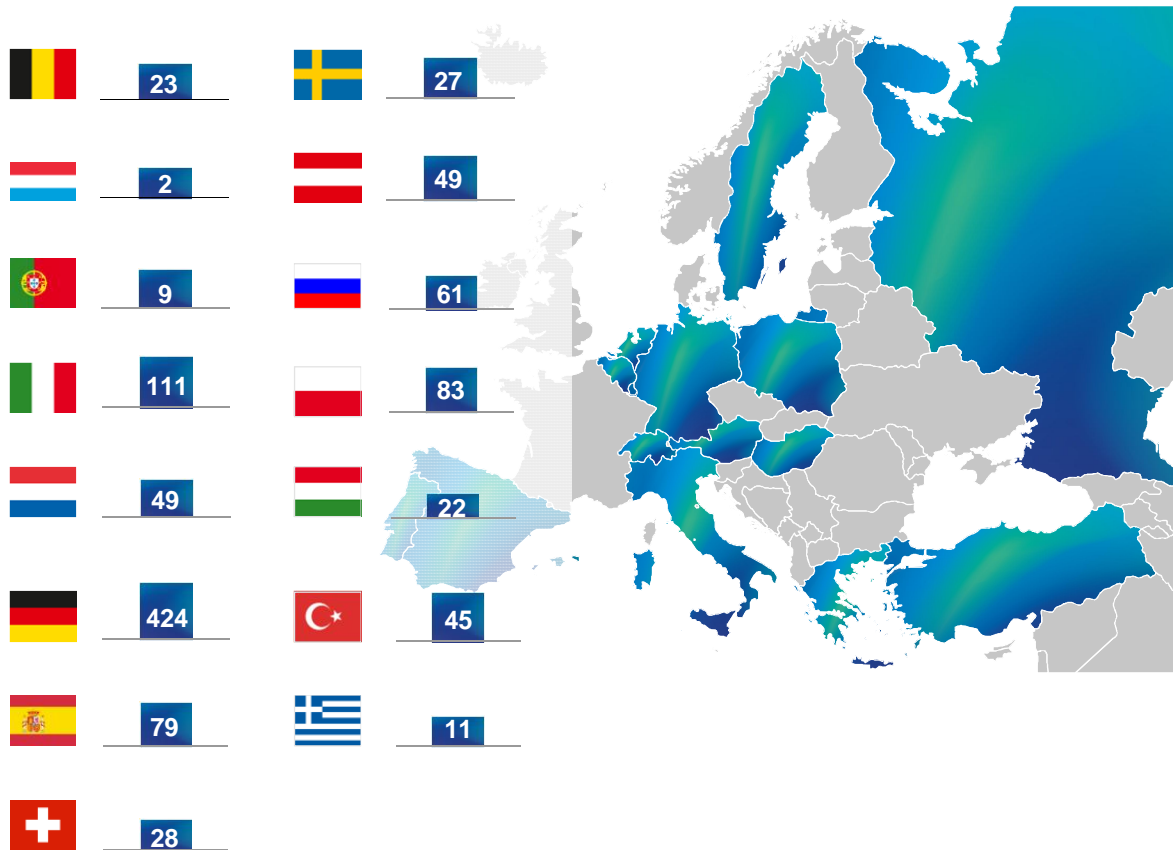
Every single inhabitant in our 15 markets visits us on average 4 x per year

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

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

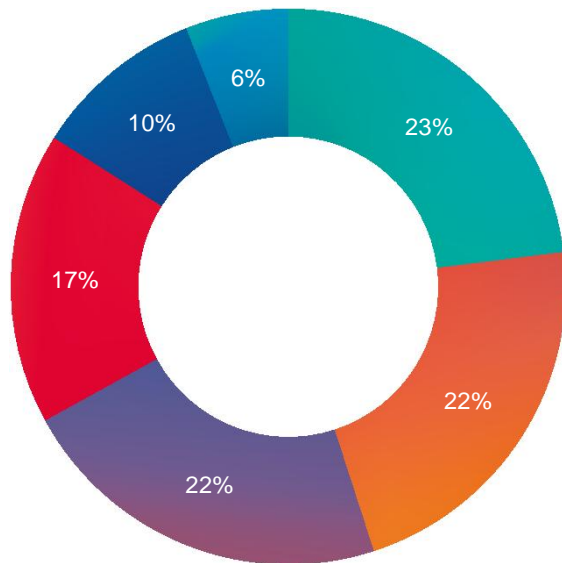


CECONOMY's store network is a competitive advantage and integral part of its multi-channel and service strategy

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

Comprehensive and diversified product range reflecting the full “connected world”

Product Category
Breakdown FY 2015/16



Comprehensive Product Range

Computer Products & Accessories¹



Brown Goods



White Goods



Telecommunications



Entertainment



Other



¹ Telecommunication devices such as iPads without SIM card included; Computer Products & Accessories, otherwise included in Telecommunications.

CECONOMY offers diverse services & solutions along the customer journey...

Pre-Buy

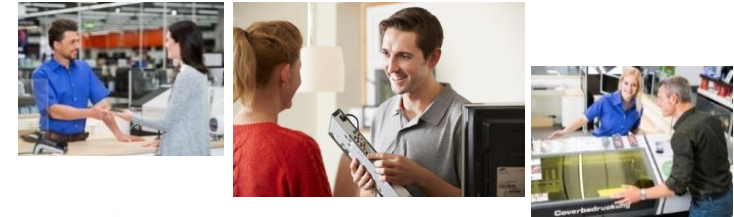
- Consumer credit and leasing
- Insurance
- Extended warranties
- Care plans
- @home advice

Set-up & Use

- Personalised products
- Customer advisory & training
- Delivery
- Set-up & installation
- Digital content

Repair

- Refurbishment
- In-warranty repairs
- Repairs not covered by insurance or warranty
- Asset recovery and recycling



MediaMarkt
PLUSGARANTIE



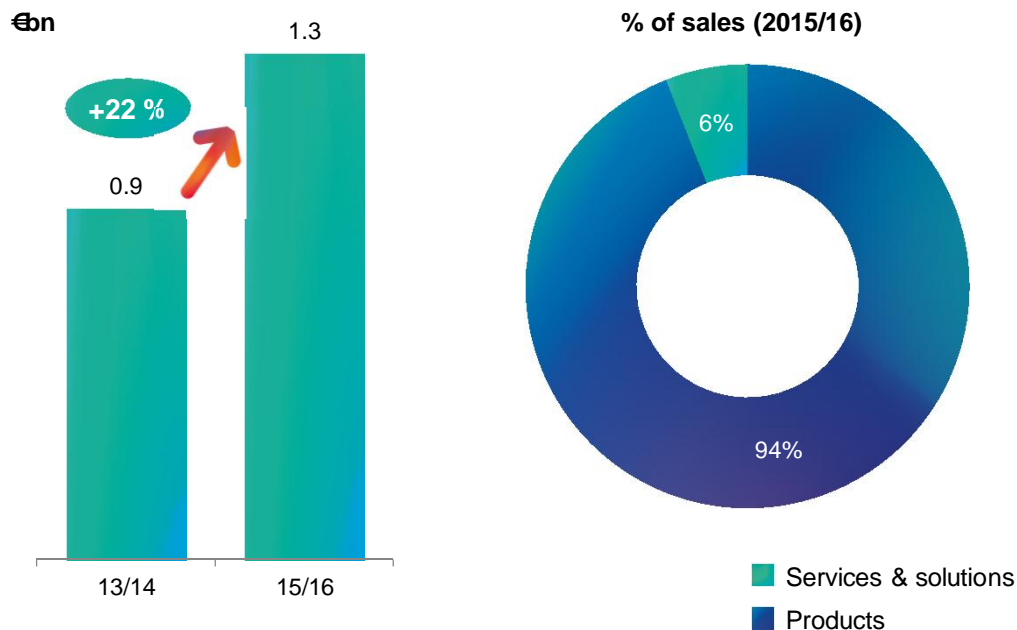
3rd party services as add-ons to core products

- Energy contracts
- Connectivity contracts
- Digital content

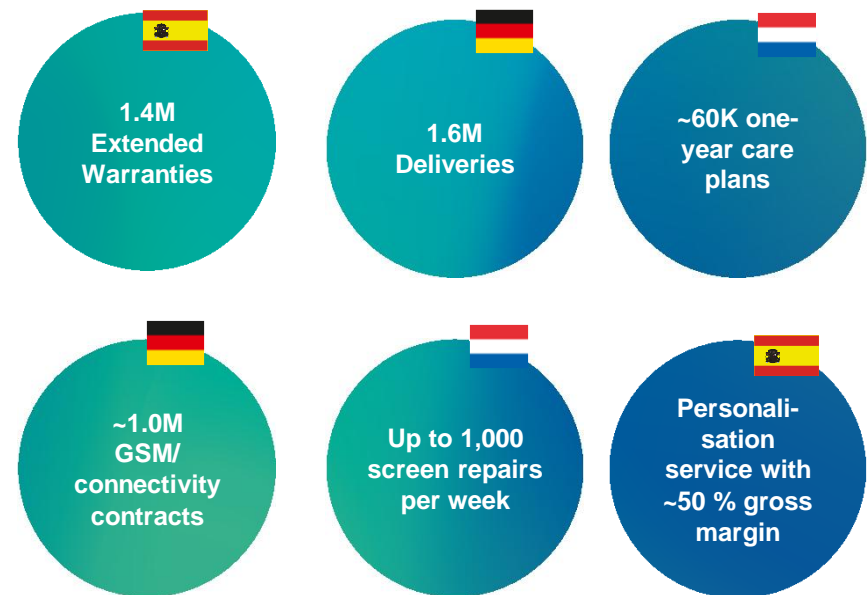


...generating additional sales, profits and customer loyalty

Rising demand for services & solutions



Examples of country-specific proof points (FY 2015/16)



1

Compelling multi-channel offer, servicing customers at all touch points

Stores



Service Touch Points



Content Platforms



Webshop



Mobile Shop



Communities



Leading delivery services integrated in the multi-channel network

Express Delivery

- Customers' online order delivered from store stock within 3 hours incl. defined time window²

Same Day Delivery

- Customer orders product online
- Product is delivered to customers' address on same day²

Pick-up in Store

- Customers check in-store availability online and place order
- Products collected by customer in-store, or at locker

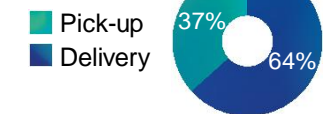
Fact Box

2015/16 % of Online Orders¹



Fact Box

2015/16 Online Sales Breakdown¹



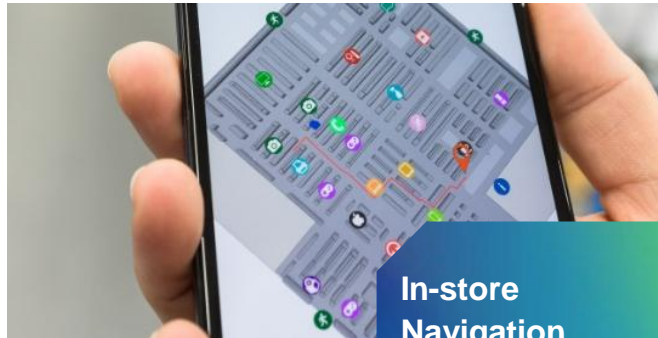
¹ Excluding Pure Player. ² Shipping area: Germany & Austria almost nation-wide; also live in Athens (GR), Istanbul (TR), Stockholm (SE), and 4 pilot stores in Netherlands.

1

“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.

Clear #1 in
European
Consumer
Electronics

Partner of Choice
and Highly
Relevant to
Suppliers

2bn Customer
Contacts per Year

Multi-channel
Network with a full
Range of Products
& Services and a
growing Online /
Mobile Platform



The bottom line...

CECONOMY's pillars of value creation

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2

€300bn European Consumer Electronics market with attractive dynamics

€300bn
market

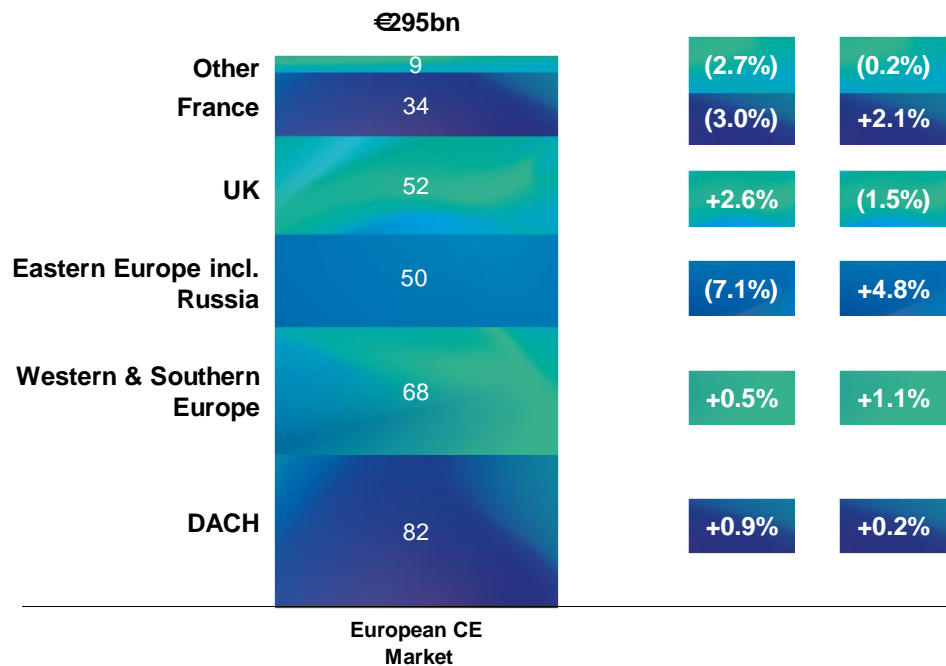
- A. Solid underlying growth
- B. Digitisation has created new product categories and strengthened the need for CE
- C. Online and multi-channel as key growth drivers
- D. Fragmented market with potential for consolidation
- E. Connectivity and product complexity drives increased service demand

Source: Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016.

Sizeable European Consumer Electronics market with growth potential for CEECONOMY

CE Market by Region (2015)

(€bn)



Key Facts

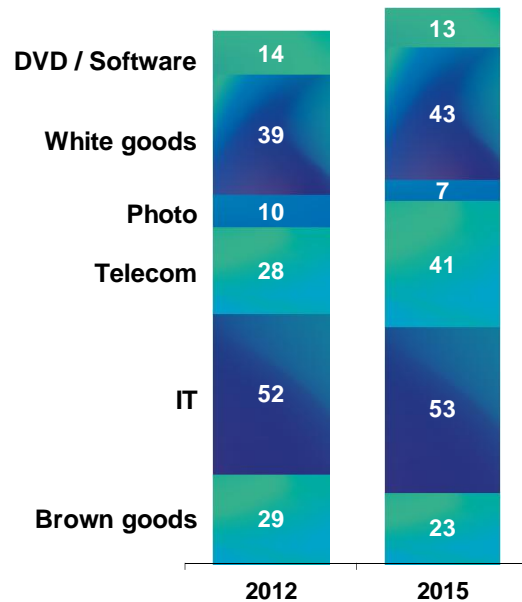
- Sizeable European consumer electronics market with ~€200bn of sales in CEECONOMY's current home (turf) countries
- CEECONOMY's country footprint already covers 70% of total market
- Total market with growth rates around 1–2% p.a.
- Above-average growth rates for Eastern Europe

Source: Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016.

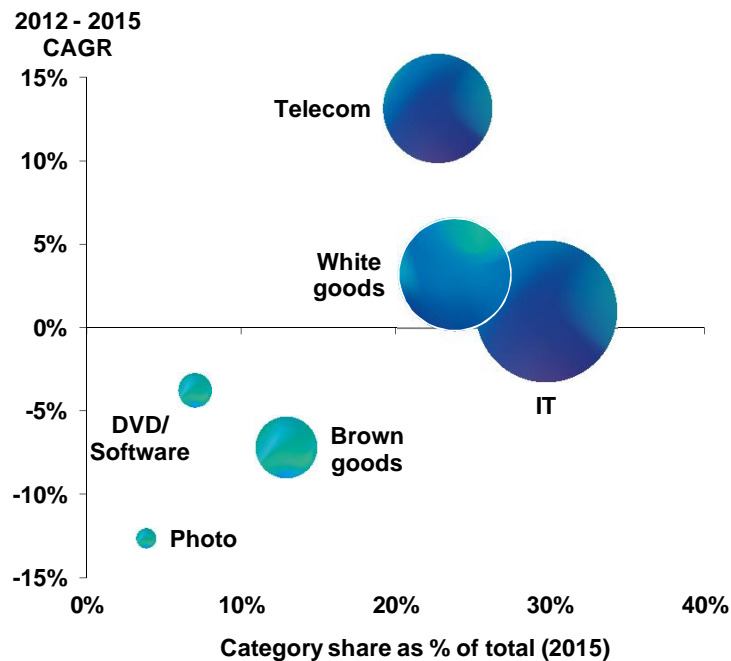
Note: DACH includes Germany, Austria, Switzerland and Hungary; Western & Southern Europe includes Spain, Portugal, Italy, Greece, Netherlands, Belgium, Luxembourg and Sweden; Eastern Europe includes Poland, Russia and Turkey. Other includes Norway and Denmark; Market sizes include VAT.

Strong growth in telecom and white goods overcompensated decline in other product categories

Overall growth in demand (€bn)
(Excl. Russia)



Largest categories with above-average growth
(Excl. Russia)



Key Facts

- Overall market has grown between 2012 and 2015
- Overcompensation through growth in telecom and white goods
- Decline in certain categories like brown goods and photo

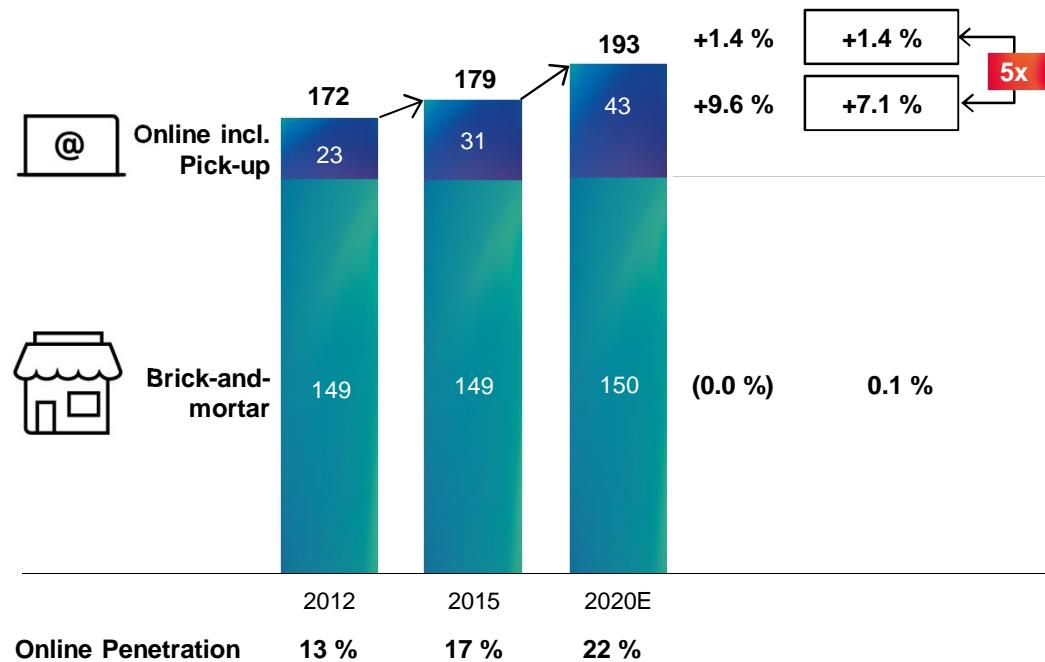
Source: Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016.
Note: data excludes Russia (c.€21bn total market size in 2015).

Online and multi-channel have fuelled growth and remain key growth drivers

CECONOMY Home Countries by Channel
Excluding Russia (c.€21bn)
(€bn)

Market Growth

CAGR
12–15 **CAGR**
15–20E



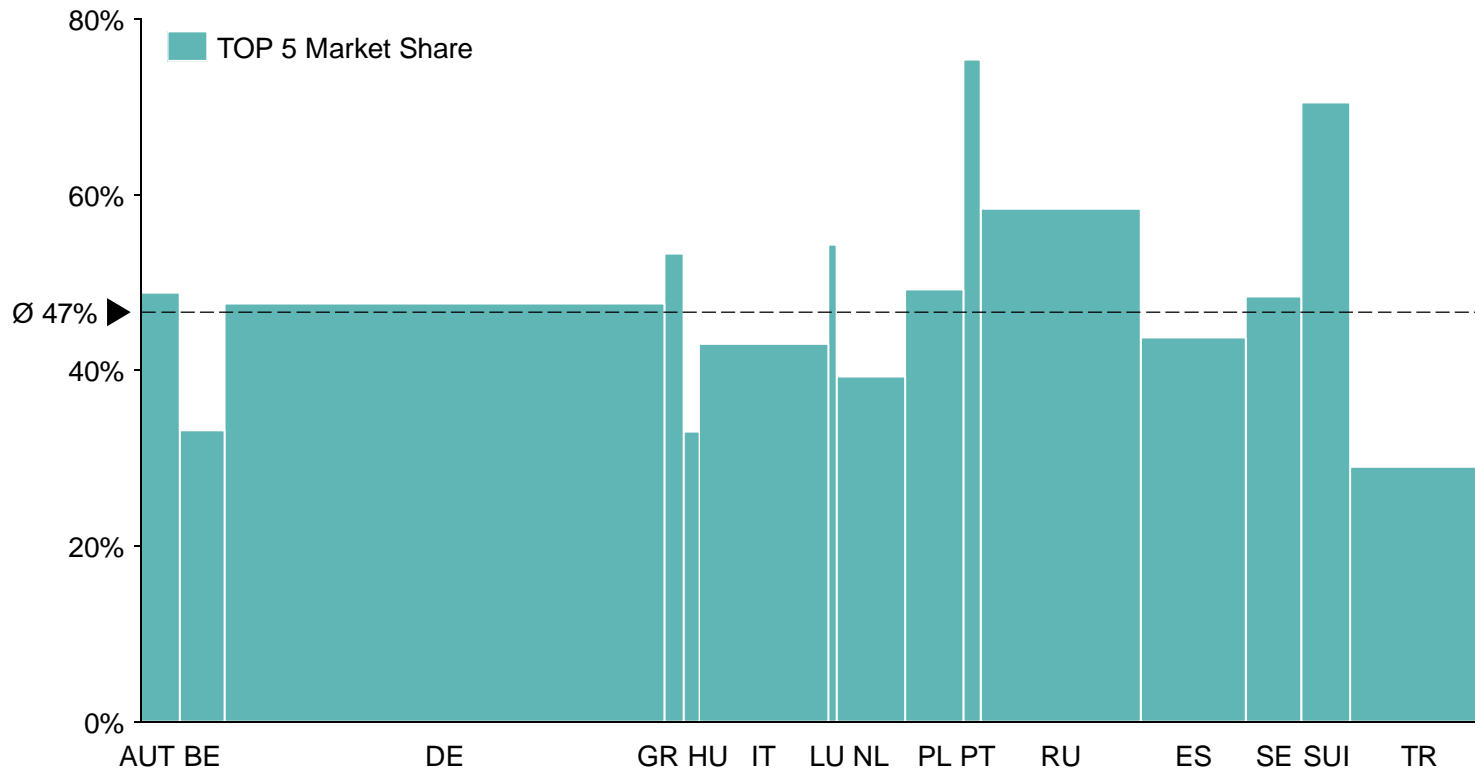
Key Drivers of Online Growth

- Consumers demanding convenience
- Growing importance of assortment breadth and depth
- Improved and targeted online marketing by retailers
- Increased security of online payment options
- Increasing prevalence of “pick-up”
- Improved delivery options and quicker delivery times

Source: Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016. Note: Data excludes Russia.

Markets are still fragmented and offer room for consolidation

CECONOMY Home Countries Total CE Market (FY 2014/15)



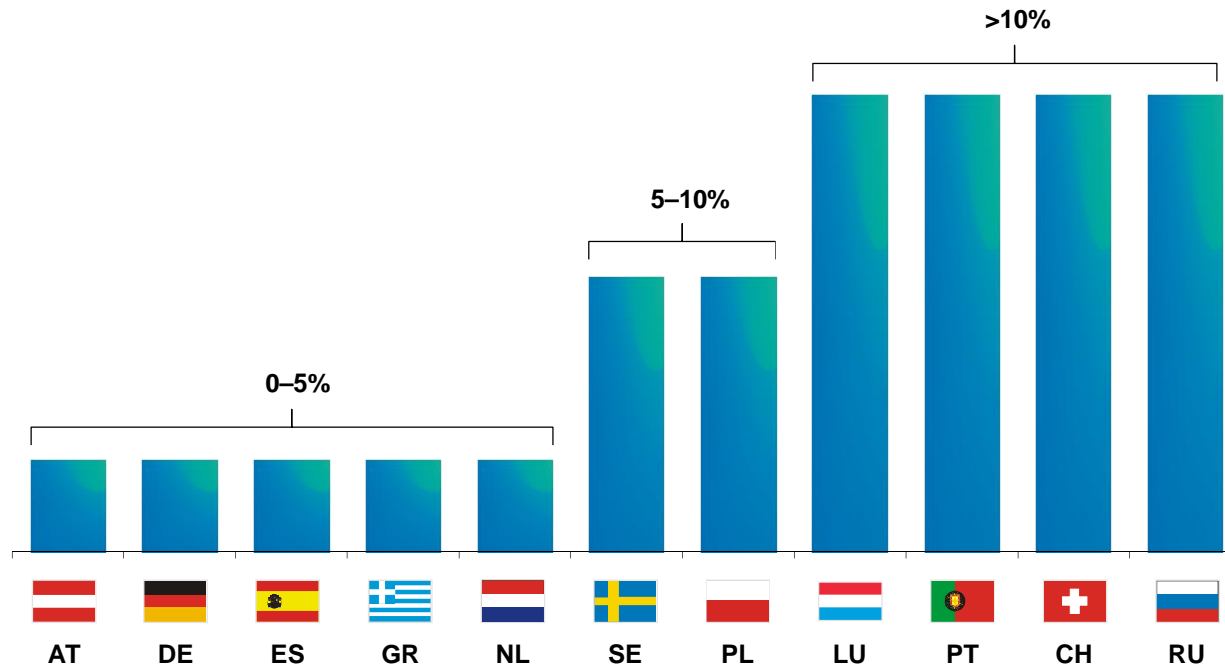
Key Facts

- Most European consumer electronic markets are still highly fragmented
- Five largest players have a combined market share of below 50%
- Combined market share of only around 70% in 2 out of 15 markets
- Trend towards further consolidation unbroken

Source: Internal METRO analysis based on publically available company publications, company press releases, press and databases for 2014/15 reporting period including reasonable estimates.

Largest players keep winning market shares

Top 5 Players Market Share Increase Per Market (2013–2016)



Key Drivers

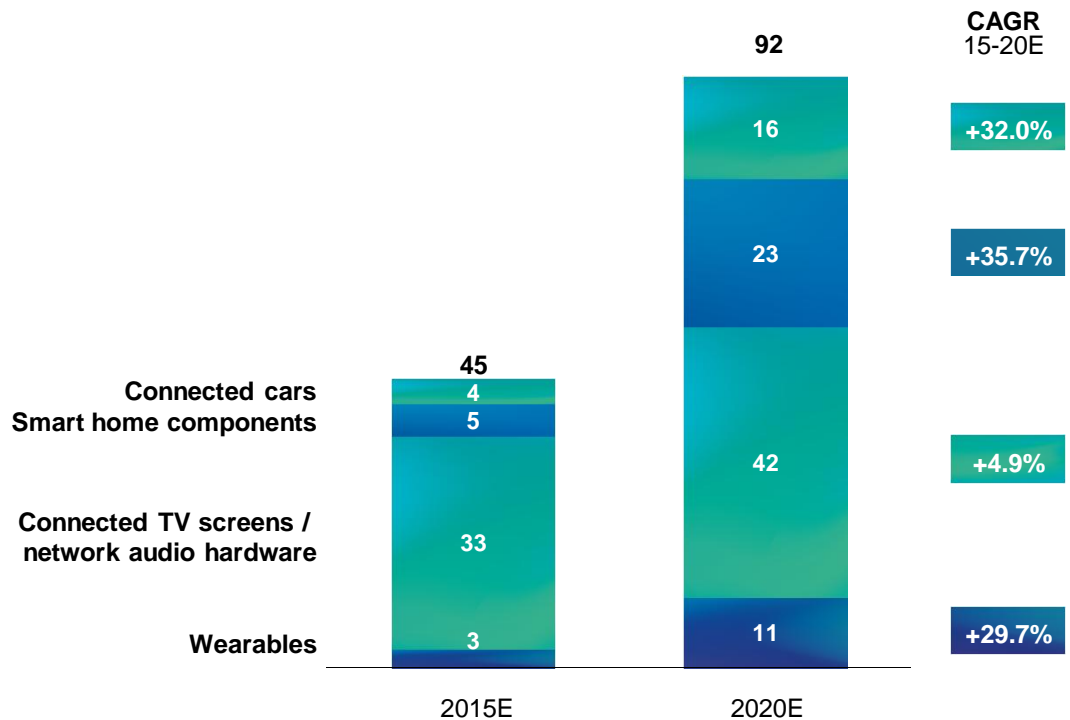
- Relevance to customers & suppliers
- Online, multi-channel and service drive consolidation
- Full price transparency

Source: Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as September 2016.

2

Connectivity and product complexity drive increased service demand

The Strong Growth of Connected CE Devices¹ – exemplified by Germany



Key Facts

- Rapid growth of number of connected devices
- Critical importance of devices in consumers' lives
- Importance and complexity of set-up / installation
- Connectivity and synchronisation essential
- Instant problem-solving ("always on") required

Customers expect to be always connected and demand service that is fast, convenient and importantly always accessible from a reliable and trusted source

Note: Figures refer to Germany and do not include smartphones and tablets.

¹ Source: Bitkom e.V., Zukunft der Consumer Electronics – 2015.

Solid Growth
in European
Consumer
Electronics
Markets

New Product
Categories
and
Innovation
Driving Sales

Multi-channel
and Online
Key Growth
Drivers

Fragmented
Market with
Consolidation
Potential

Services
are Key



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

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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.

3

CECONOMY has achieved significant progress in successfully transforming the company with tangible milestones and proof points

successful transformation

- A. Strong leadership, entrepreneurial culture and solid governance
- B. Active management of country, brand and store portfolio
- C. Transformation to a customer-oriented world class multi-channel retailer
- D. Competitive price positioning
- E. Strong and attractive financial profile

Strong leadership team in place



Designated Chairman of the Supervisory Board
Jürgen Fitschen

- Member of METRO AG Supervisory Board (since 2008)
 - Member of the presidential / personnel committee as well as the nomination committee
- Senior Advisor to Deutsche Bank AG (former CEO)
- Member of the Board of Directors at Kühne + Nagel International AG

Designated Supervisory Board
20 Members

- 6 shareholders' representatives and 4 employees' representatives of the current METRO AG Supervisory Board remain members of the CECONOMY Supervisory Board
- Further Supervisory Board Members to be appointed
 - Julia Goldin
 - Dr. Bernhard Düttmann
 - Jo Harlow
 - Regine Stachelhaus



Designated CEO
Pieter Haas



Designated CFO
Mark Frese



Designated CLCO
Dr. Dieter Haag Molkenteller

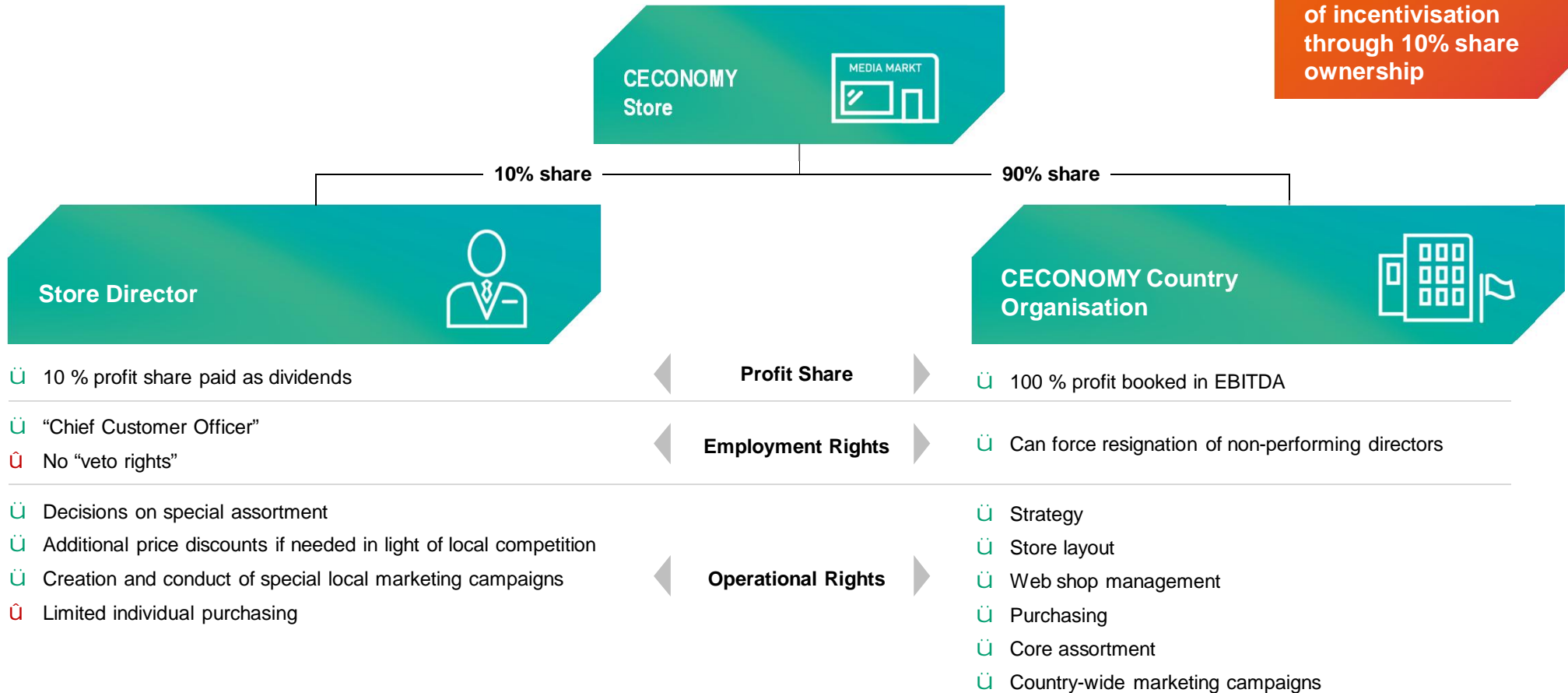
3 CECONOMY leadership with broad experience in retail and digital blended with new skills and talent



Currently Operational in CECONOMY:
Online / Mobile / Digital / CRM / Pricing / Supply Chain / IT

3 Long history of true entrepreneurship

Most effective form of incentivisation through 10% share ownership



3 Leadership rewarded and motivated through business-related incentivisation

Short-term Incentives

- LfL Growth
- EBIT
- Net Working Capital

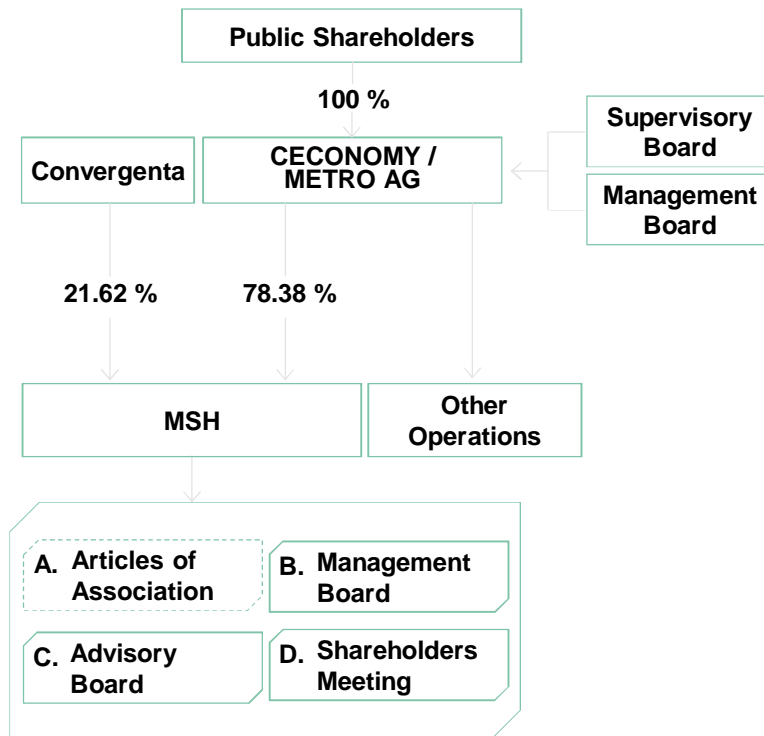
Long-term Incentives

- EPS
- Total Shareholder Return

Management and Employee Incentives

3 Proper corporate governance ensured

Legal Structure of CECONOMY Standalone



A. Articles of Association (AoA)

- Corporate governance agreed 25 years ago
- Governance-related topics challenged more than 10x in court without success
- Principle of full distribution of net income unless unanimously decided otherwise

B. MSH Management Board

- Management led by CEO Pieter Haas takes all daily operational decisions of MSH
- AoA specify that MSH only needs one managing director
- CECONOMY has the unilateral right to appoint one managing director

C. MSH Advisory Board

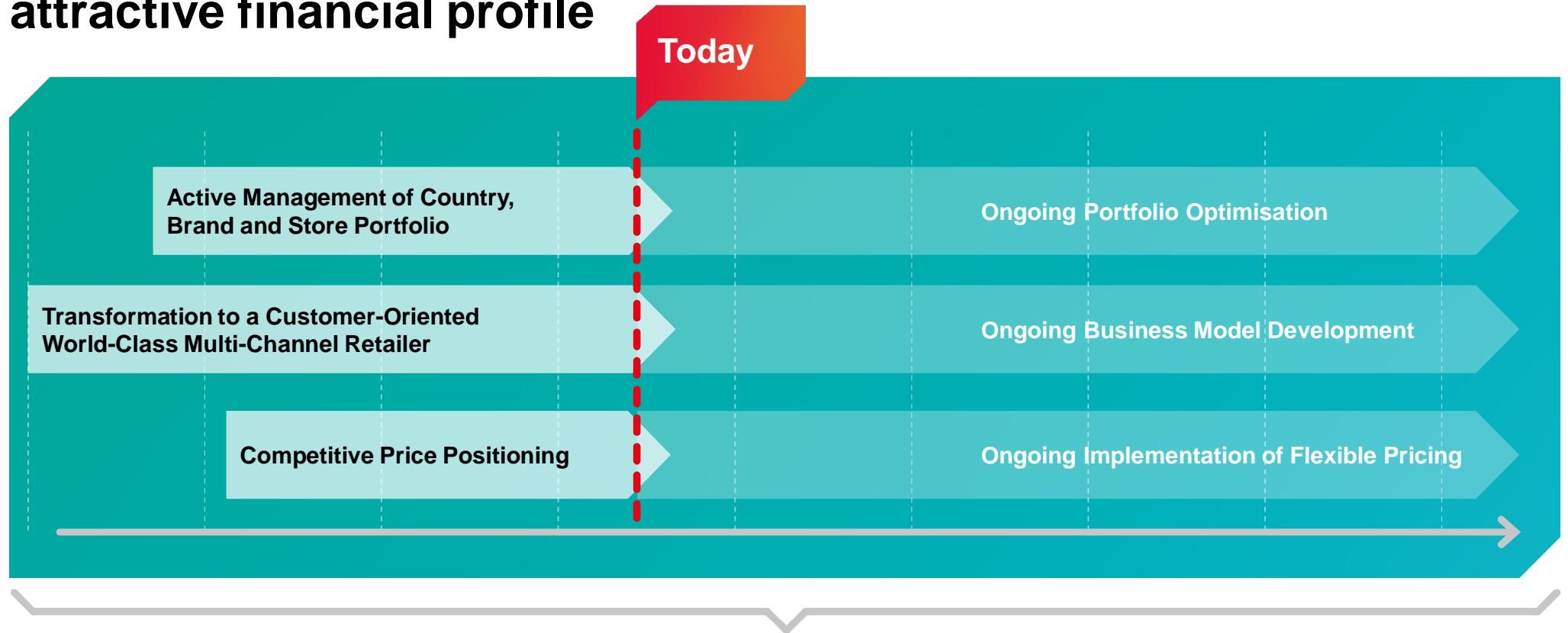
- Approval of budget and operational decisions of MSH
- Decisions by simple majority; CECONOMY appoints majority of members; Chairman CFO Mark Frese
- Convergenta cannot block or overrule Advisory Board decisions

D. MSH Shareholders Meeting

- Shareholders resolutions require 80% majority (i.e. consent of Convergenta)
- Applies inter alia to approval of annual accounts, appointment of auditors, profit distribution (note: principle of full distribution according to AoA)

3

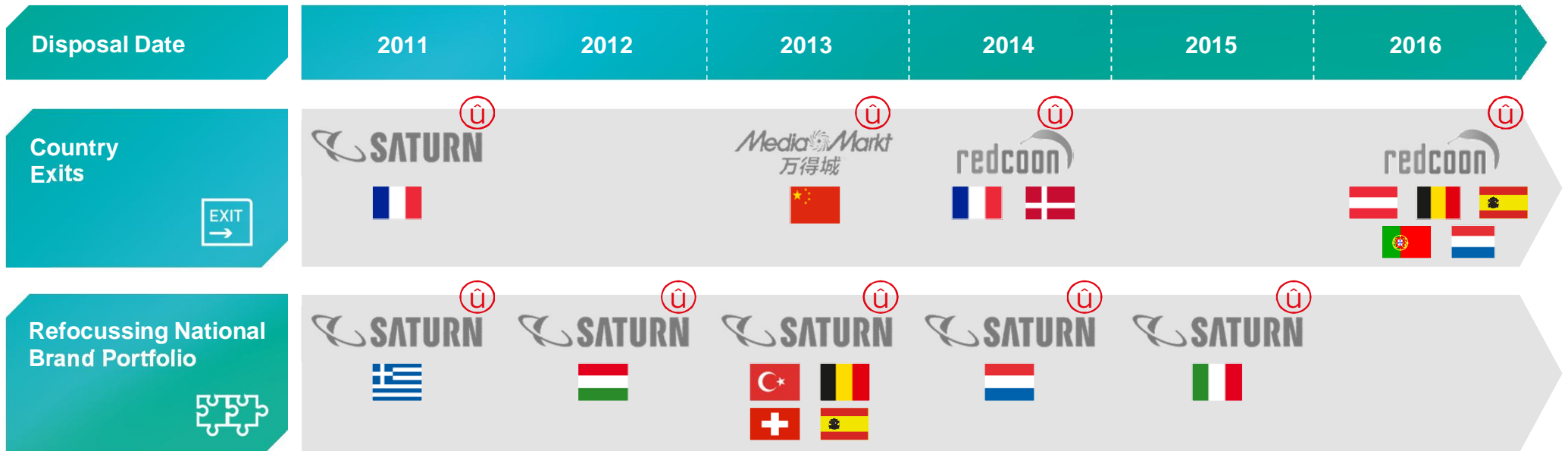
Successful transformation of the business model resulting in an attractive financial profile



Strong and Attractive Financial Profile


3 Stronger focus on core geographies and brands through portfolio adjustments

CECONOMY Portfolio Disposals & Brand Refocus




Active and continuous store portfolio management

Store Closures





	Country	#Stores
	Italy	10
	Russia	10
	Turkey	9
	Germany	1
	Other	3
	Total	33



Stopped EBIT Losses
(Avg. p.a.)

+€30m 

Store Rightsizings

	Country	#Stores
	Russia	16
	Turkey	16
	Sweden	11
	Germany	7
	Other	28
	Total	78

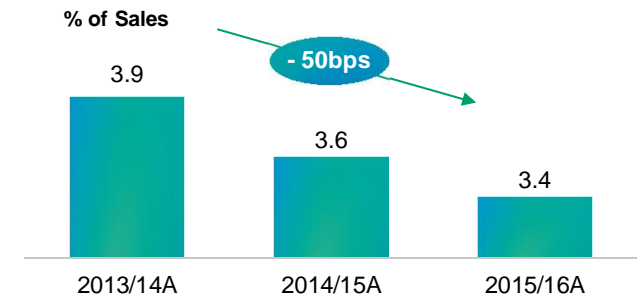


Reduced Sales Area	-90k m ² (-33%)	
Raised Sales Density	+30%	
EBIT Increase	+€36m	

Rent Renegotiations

- Structured approach to improve terms and conditions with **any** lease contract prolongation (average 6-7 years) – anchor tenant role in shopping malls as key lever
- Improvements of terms agreed by several landlords **during lease runtimes**
- Agreements **beyond rent reductions** for cost coverage (e.g. remodeling)

Improved Leasing Costs



Note: Closures and rightsizings based on data as of FY13/14A until 30. September 2016.

CECONOMY has invested in the entire store network...

No investment backlog

- All core format stores are continuously upgraded and remodeled
- CAPEX > € 100m per year
- Core elements: New LED lighting, flooring, new corporate design, digital shelf labels, “snake” cashier zone, connectivity worlds, technical innovations @ POS, etc.
- Sales area review for all expiring contracts



3

...and has also increased awareness for social and ecological responsibility coupled with customer orientation



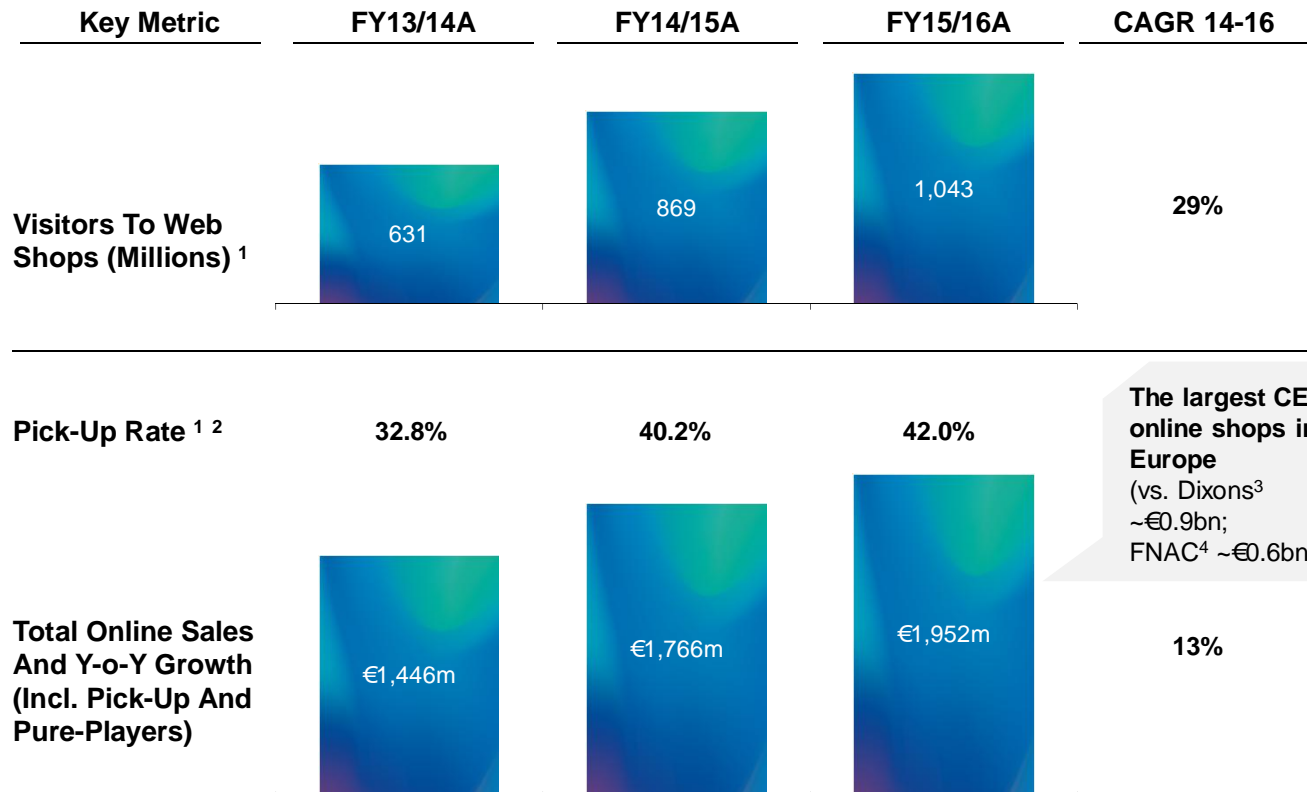
Media Markt Austria
October 12, 2015
Ab jetzt könnt ihr in die zweite Etappe des Energiesparquiz starten! Ihr habt die erste noch nicht durchgespielt? Kein Problem! Dann startet gleich jetzt!
Viel Spaß beim Fragen beantworten – wir drücken euch die Daumen!
See Translation



Bist du Österreichs Energiespar-Champion?



CECONOMY is growing fast in online / multi-channel



Comments

- Significant increase in visitors and conversion rates since 2013
- Reflective of CECONOMY's continued focus on improving its online offering
- Prestigious awards underpin strength of CECONOMY's web shops
- Significant room for improvement remains – CECONOMY catching up in conversion, pricing and product mix

Well-developed online platform with significant headroom for growth

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.

3

CECONOMY has built up the infrastructure and tools for flexible pricing...

CECONOMY built up the data foundation for optimised pricing based on shopping behaviour, competitive situation and other strategic considerations

Data-driven

CECONOMY built up the technical and procedural base for a holistic view on dynamic pricing, data driven decision making and automated reaction

Processes and Tools

CECONOMY rolled out digital shelf labels to all its stores and thus is able to fully align on- & offline pricing in any given moment

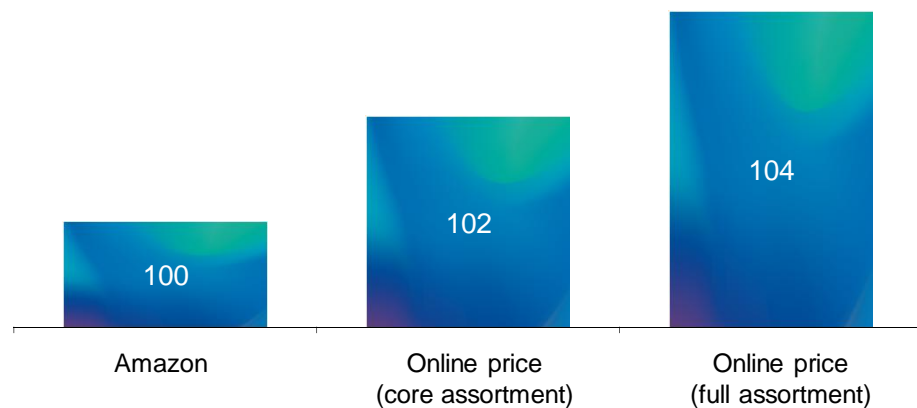
Digital Shelf Labels

...leading to a fully competitive price position

Pricing Snapshot Germany

Index, Amazon = 100

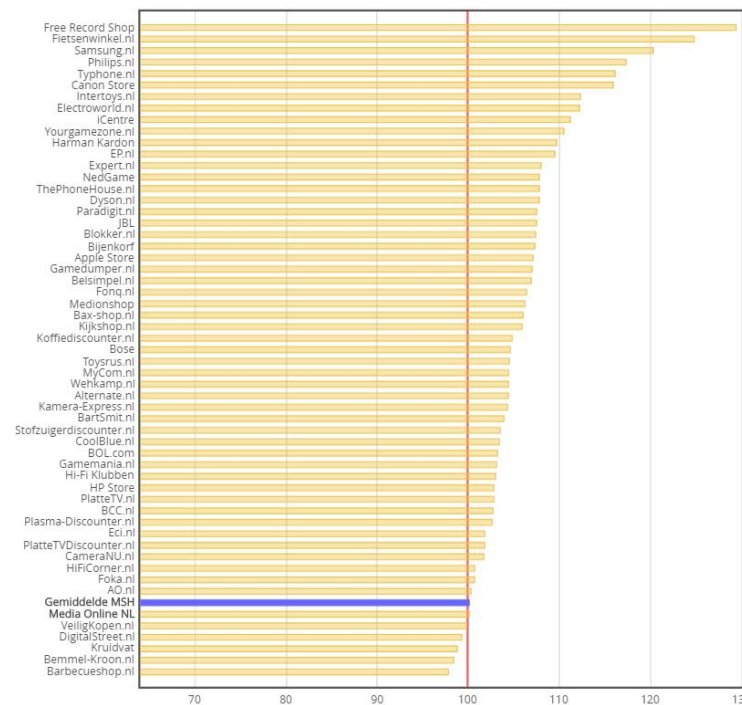
Excl. promotions, entertainment & Apple



- Improved price position: gap closed over last couple of years
- Full assortment prices just slightly above pure play online prices
- No meaningful difference between online and shelf prices
- Customers accept slightly higher prices in exchange for service, touch & feel

Note: Pricing assortment weighted by units sold; Core assortment represents ~13% of volume sold in the analysed focus sample
Source: Price f(x) live price grid MM/SAT for 10.10.2016; all MM/SAT shelf prices from OK_Price_Monitor for 11.10.2016

Pricing Snapshot Netherlands



- Media Markt is price leader
- Online and offline are identical

3 CECONOMY has been awarded for its business model transformation

Multi-channel / Service Proposition



Saturn DE
Award for “top online shop” in Electronics 2016



Media Markt NL
Award for best retailer in Electronics 2016/17



Media Markt CH
Swiss ecommerce award B2C – Electronics & Media



Media Markt DE
Award for “service kindness”, rank#1 in Electronics 2015



Saturn DE
Saturn Connect awarded “Store of the Year” 2016



Media Markt HU
Online shop of the year 2016/17

New business models (data / digital)



Media World IT
Creative use of data-based insights



Saturn DE
Award for content strategy (Saturn’s TURN ON magazine)



Saturn AT
Award for iBeacons Showcase 2016



JUKE! DE
Best music streaming service 2016

Strong
Leadership &
Solid
Governance

Optimised
Country,
Brand and
Store
Portfolio

World-Class
Multi-
Channel
Retailer

Competitive
Pricing

Attractive
Financial
Profile



The bottom line...

Deep-Dive: Spain – A Successful Transformation

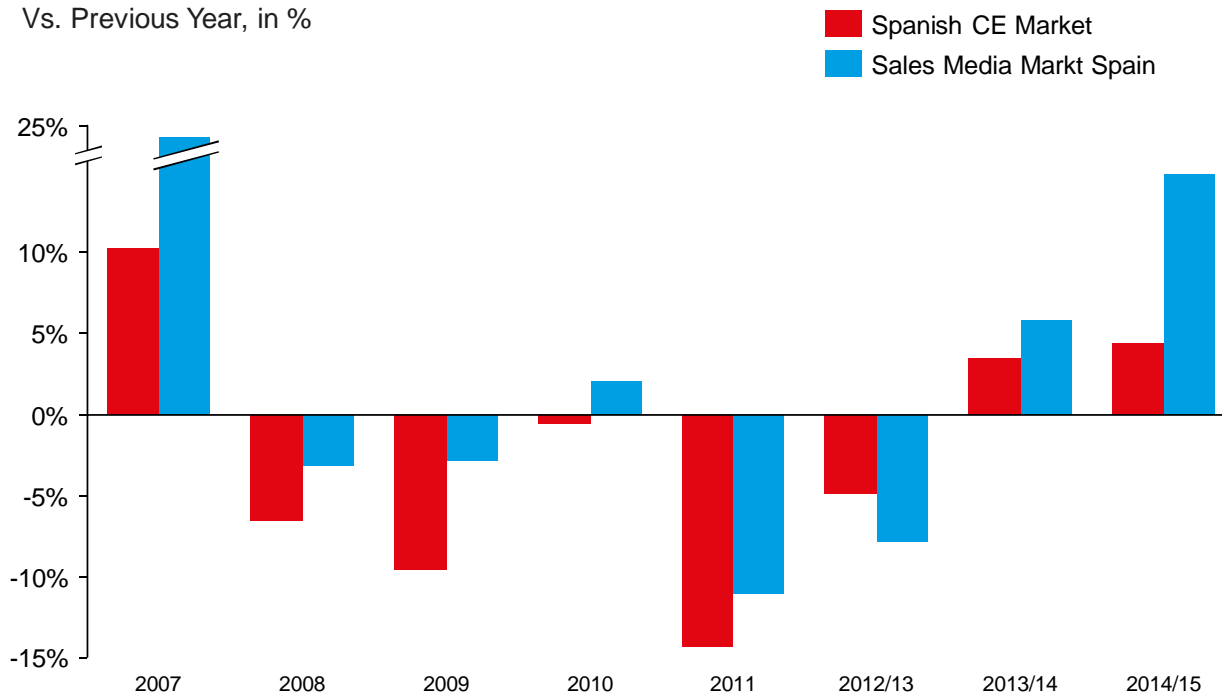
Ferran Reverter, CEO Media Markt Iberia

The economic downturn challenged the CE market and Media Markt Spain on all fronts



Growth Rates during Economic Downturn

Vs. Previous Year, in %



Key Crisis Challenges

- Unprecedented contraction of Consumer Electronics market - both in volume and value
- Slashed consumer spending and fading brand loyalty - price consciousness as the overarching scheme...
- ...triggering aggressive promotions and margin erosions
- Rapidly falling top-line putting pressure on cost structures

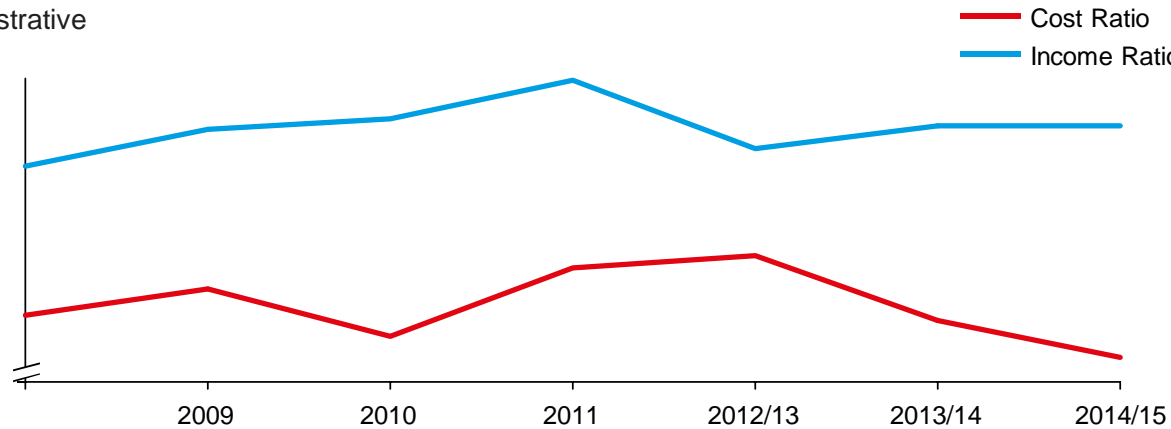
Source: Own METRO analysis based on market research data by GfK.
Note: 2007-2011 = Calendar Year, 2012/13 Onwards = September year-end.

Media Markt Spain recovered in two major phases improving profitability and market shares at the same time



Cost And Income As % Of Sales

Illustrative



Commentary

- Rigorously driving operational excellence (efficiency and effectiveness)
- ...while continuing on market share growth path...
- ...and investing into customer-centric business model for new income streams

Media Markt
Market Share

+0.9%p

+0.6%p

+0.5%p

+0.2%p

0.5%p

+1.3%p

**Business transformation to
emerge stronger from the crisis**

Note: according to own METRO analysis based on market research data by GfK. Spain market share increased by 0.3%, 1.2% and 0.8% in 2014, 2015 and 2016 respectively.

First step was to drive operational excellence and rigorous cost management to earn funds...



Operational Excellence – Selected Initiatives

Key Proof Points



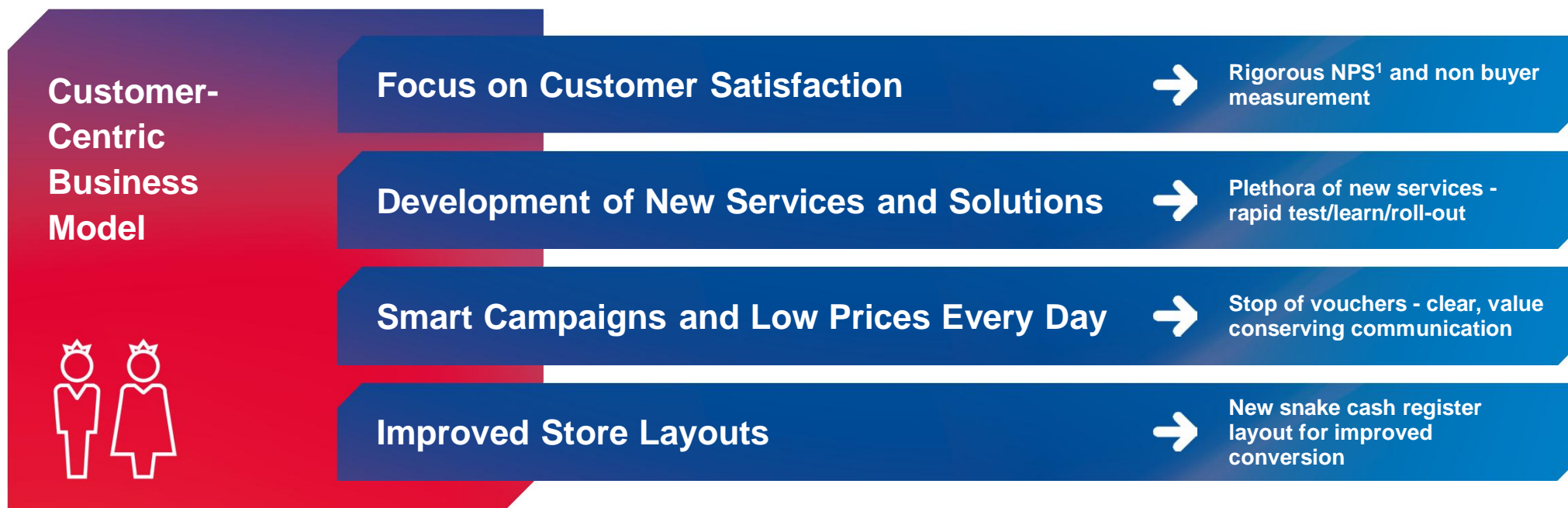
Restructured cost base to “stop bleeding” and fund new business model

...to invest into a new, customer-centric business model...



Customer Centric Business – Model Selected Initiatives

Key Proof Points



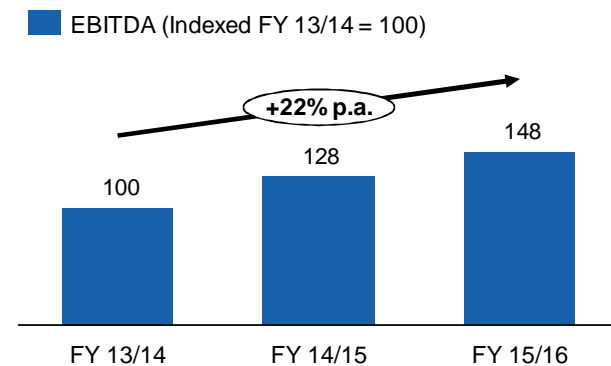
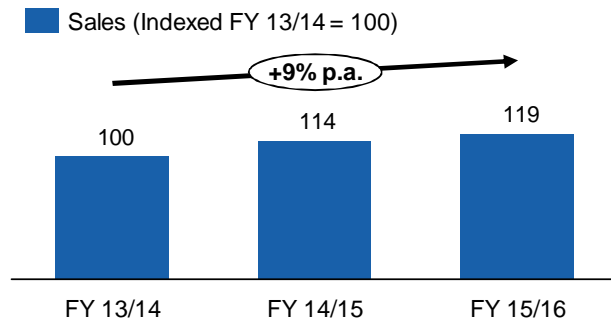
The customer at the centre of everything we do to unlock new incomes

¹ Defined as the percentage of promoters minus the percentage of detractors, based on categorisation of customers into "Promoters" (loyal enthusiasts who keep buying from the Company and urge their friends to do the same), "Passives" (who are satisfied but unenthusiastic customers who can be easily wooed by the competition), and "detractors" (unhappy customers trapped in a bad relationship), based on the question "How Likely is it you would recommend us to a friend?"

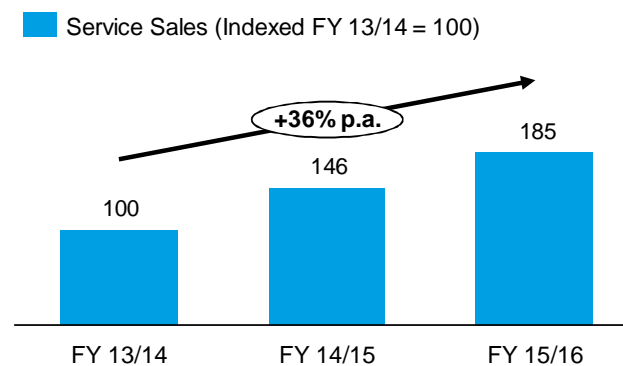
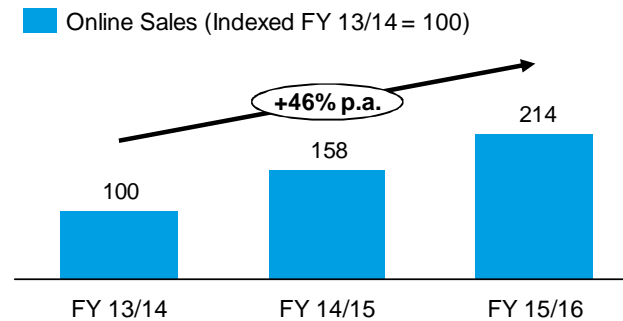
...leading to a successful transformation in Spain over the last couple of years



Media Markt Sales & EBITDA¹



Media Markt Online^{2,3} & Services³ Sales



Comments

- Market leader with high brand awareness and strong top-line
- Continuous market share gains
- Sound financials and high profitability
- Very solid 79 store network including new "Digital Store" Barcelona
- Strong multi-channel proposition combining store and web for shopping experience and various delivery options
- Well-honed services portfolio with continued two-digit annual growth rates

¹ Before special items. ² Including pick-up sales. ³ Excluding redcoon.

Deep-Dive: Spain – A Successful Transformation

Ferran Reverter, CEO Media Markt Iberia

CECONOMY's pillars of value creation

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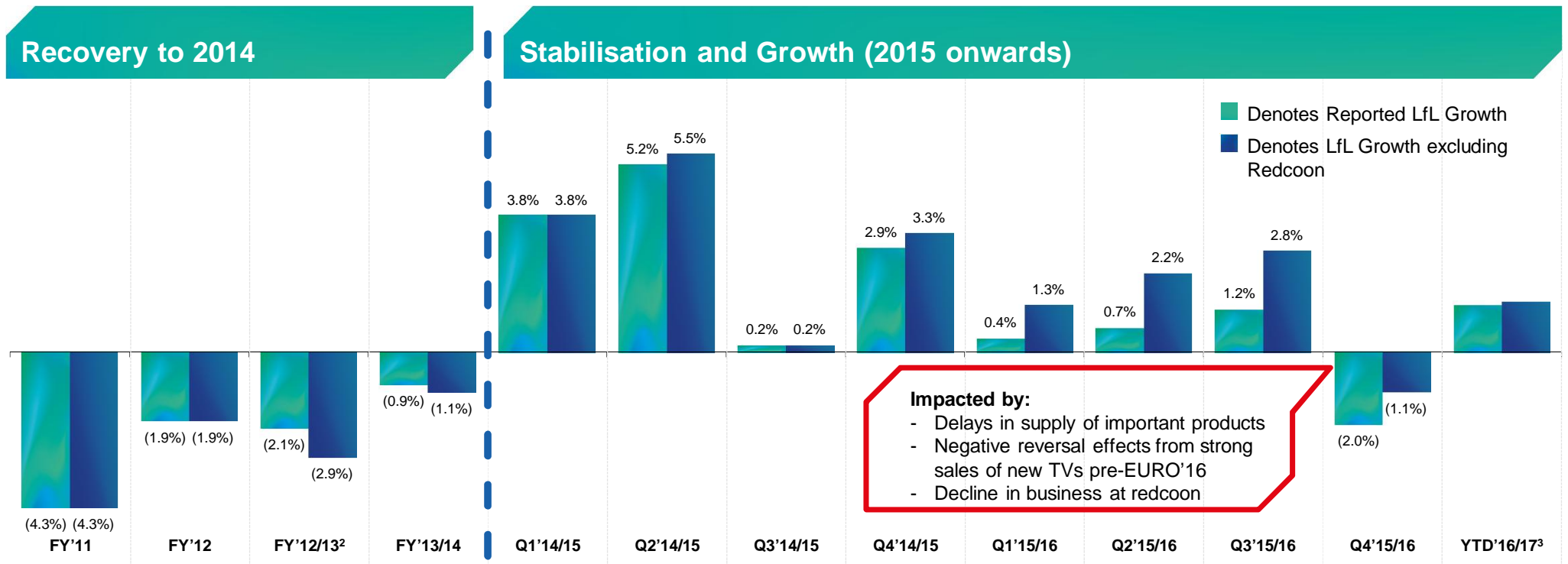
4

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

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Positive LFL sales development proves successful business model transformation...

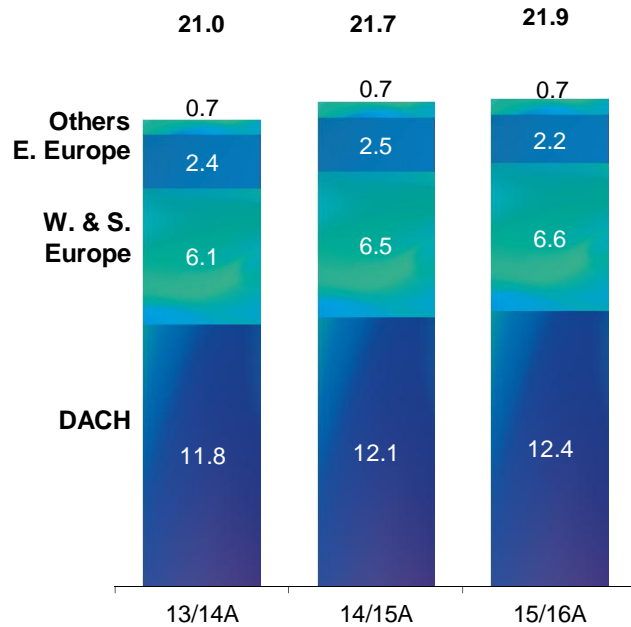
Historic LFL Growth¹



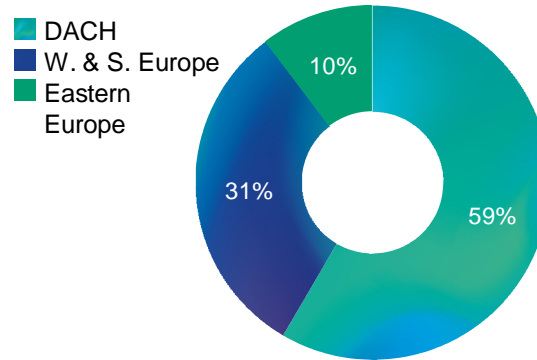
¹ Defined as sales growth adjusted for selling space, reflecting sales growth in local currency on a comparable area or with respect to comparable group of locations or sales concepts such as online retail and delivery. Only includes sales of locations with a comparable history of at least one year. Locations affected by openings, closures or material refurbishments during the reporting period or comparable year are excluded. ² Stub-year 9 months. ³ Preliminary October/November 2016/17.

...resulting in an attractive financial profile in terms of sales...

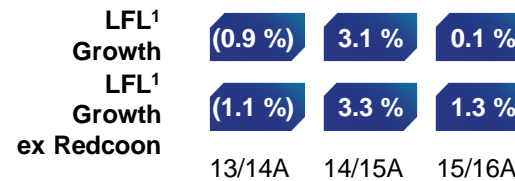
External Sales (€bn)



External Sales² by region (% of total, 2015/16)



Sales Growth



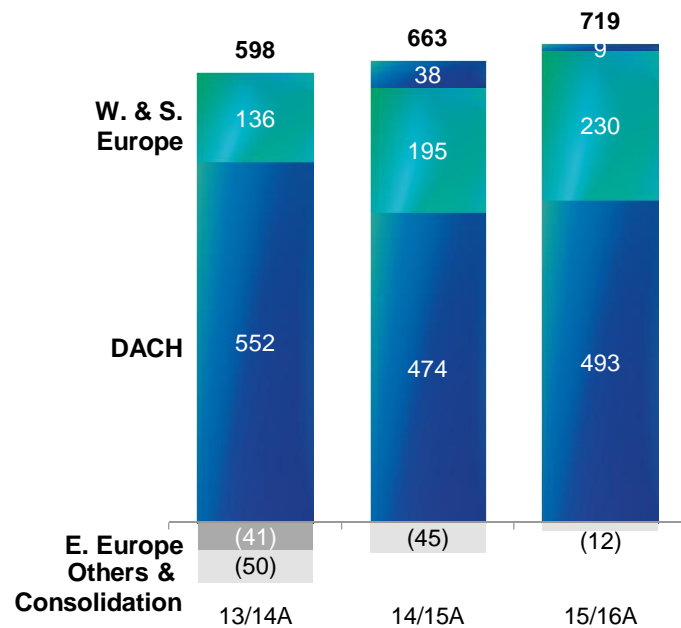
Comments

- Sound sales growth in stable DACH region as well as Western and Southern Europe
- Main drivers are strongly growing online business and high demand from services and solutions
- Recent decline in Eastern Europe caused by weaker business in Russia and depreciation of Rouble
- Positive like-for-like sales growth rates over the last two years despite negative sales impact from Redcoon

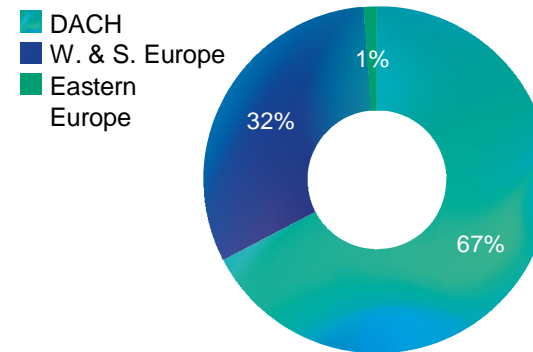
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...and even more so in terms of EBITDA

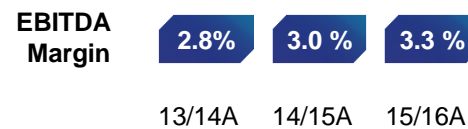
EBITDA before special items¹ (€m)



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



EBITDA Margin (%)



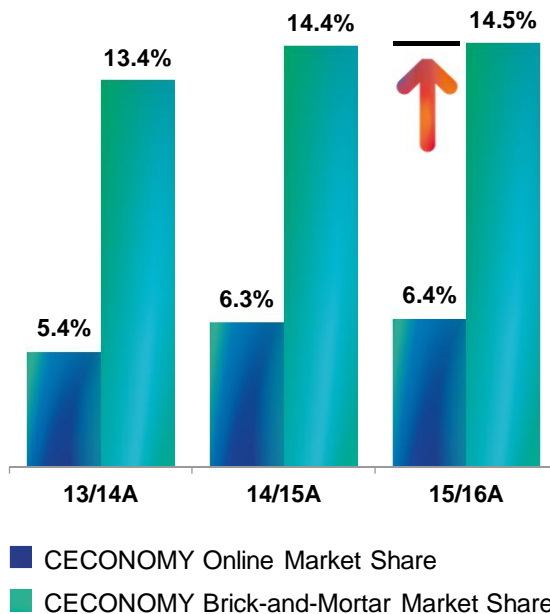
Comments

- DACH accounted for around two-thirds of group EBITDA in 2015/16
- Turnaround in Eastern Europe fully on track and supporting EBITDA growth
- Steady improvement in group's EBITDA margin before special items from 2.8% in 2013/14 to 3.3% in 2015/16
- DACH EBITDA in 2014/15 impacted by Redcoon losses and margin pressure from online competition

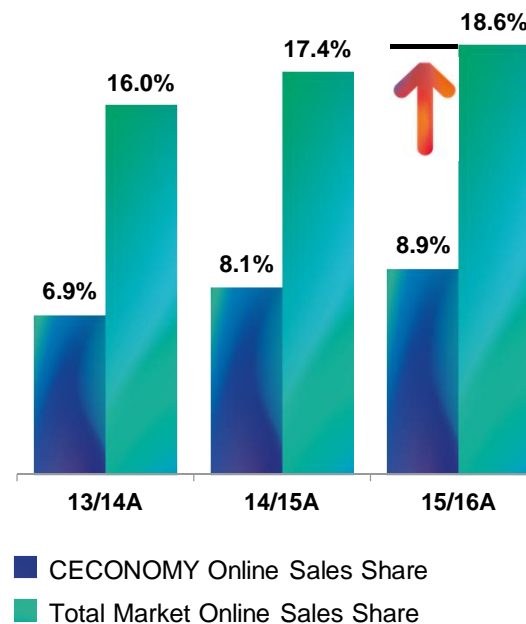
¹ Earnings before interest, tax, depreciation and amortisation before special items. ² Excluding segment others and consolidation.

Key metrics showing improved trajectory

Brick-and-Mortar vs. Online¹ Market Share³ of CECONOMY



CECONOMY Online Sales Share² vs. Total Market Online Sales Share³



Comments

- Both brick-and-mortar as well as online market shares of CECONOMY have risen over the last three years
- CECONOMY online sales have risen from 6.9 % of total sales in 2013/14 to 8.9 % in 2015/16
- In all markets CECONOMY is doing business (excl. Russia), the online share reached 18.6% of total consumer electronics sales
- Both charts reveal the large upside potential from the continued catch-up in online

¹ Online includes E-Commerce and Pick-Up. ² Online sales as % of total consumer electronics sales in CECONOMY's markets excl. Russia.

³ Source: Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016.

Key metrics showing improved trajectory (cont'd)

Pick-up Sales Development



% of total sales

1.0 %

1.9 %

2.6 %

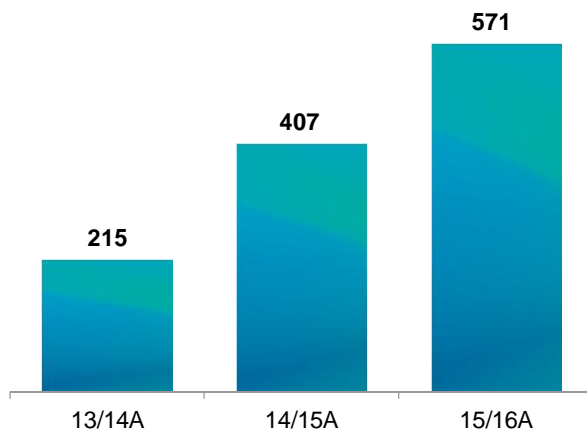
Pick-up Rate¹

33 %

40 %

42 %

(€m)



Services & Solutions Sales Development



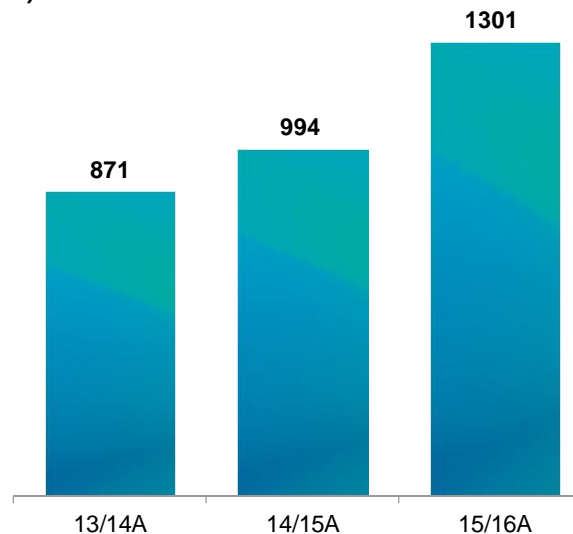
% of total sales

4.2 %

4.6 %

6.0 %

(€m)



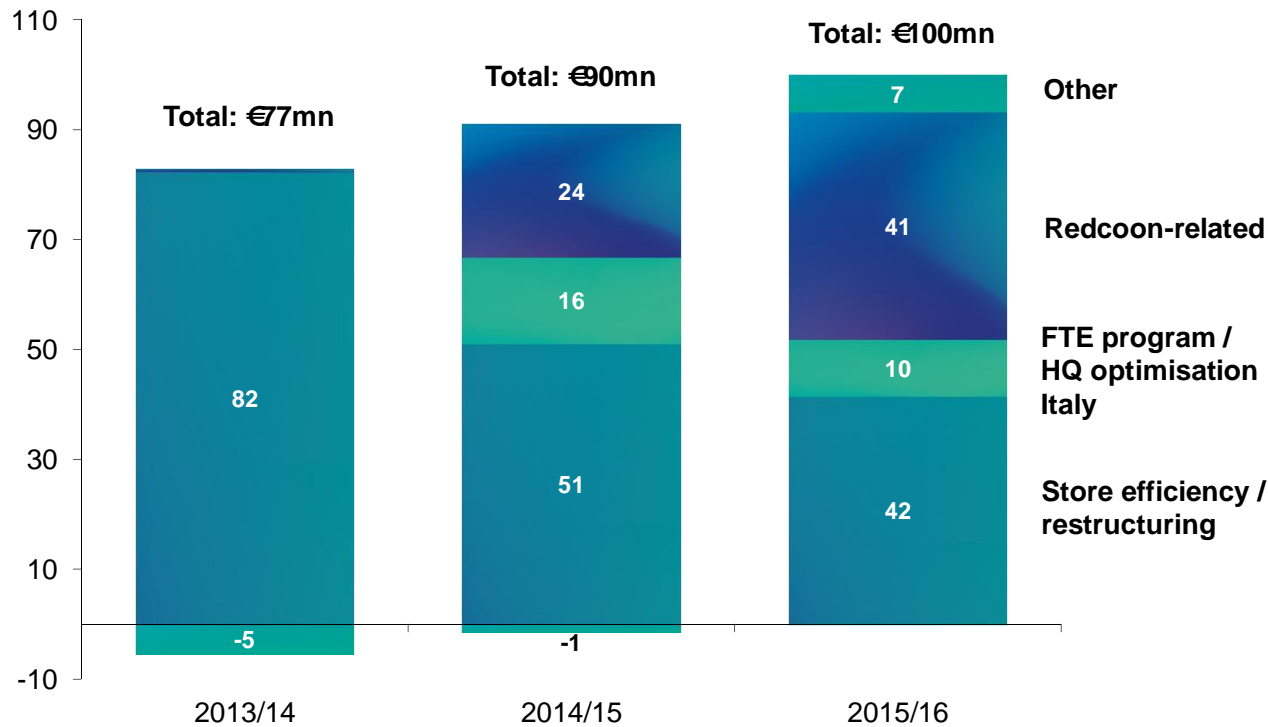
Comments

- Pick-up rates north of 40% reveal the attractiveness of our online and pick-up offer
- Pick-up sales remain a major driver of online sales and a key differentiator vs. online pure players
- The same applies to services, which have grown from 4.2% of sales to 6.0% of sales within two years

¹ In % of online orders excluding PurePlayers.

3 Historically high level of special items to reduce going forward

EBITDA special items (€m)



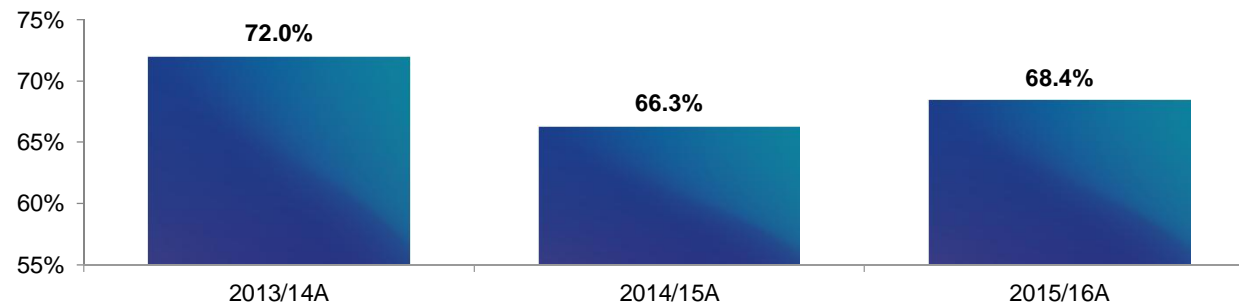
Comments

- Rise in EBITDA special items predominantly due to restructuring of Redcoon and Redcoon-related legal cases (e.g. VAT)
- Expenses related to store efficiency improvements, remodelling and restructuring have reduced by roughly 50% between 2013/14 and 2015/16
- Associated cost savings of €30m from closures and €36m from rightsizings
- Going forward, special items should reduce significantly as provisions for Redcoon have been built and stores have been successfully remodelled

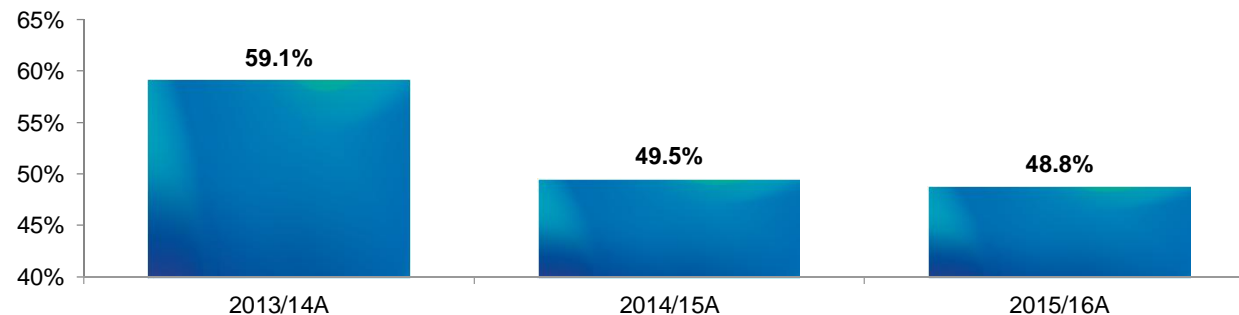
3

Reported tax rate to significantly decline towards the “underlying” rate

Reported tax rate¹



Tax rate before special items



¹ Tax expense in % of pre-tax profit.

Comments

- Reported tax rates of around 68% in 2015/16 and in previous years affected by special items
- Special items typically in loss-making countries or entities where tax losses could not be activated, explaining the high reported tax rate
- Cash flow taxes have been persistently below P&L tax expenses
- Reduction of special items and envisaged improvements in profitability should materially reduce the future tax rate

Net working capital has been impacted by structural shifts

NWC¹ Development 13/14A – 15/16A (€m)



Comments

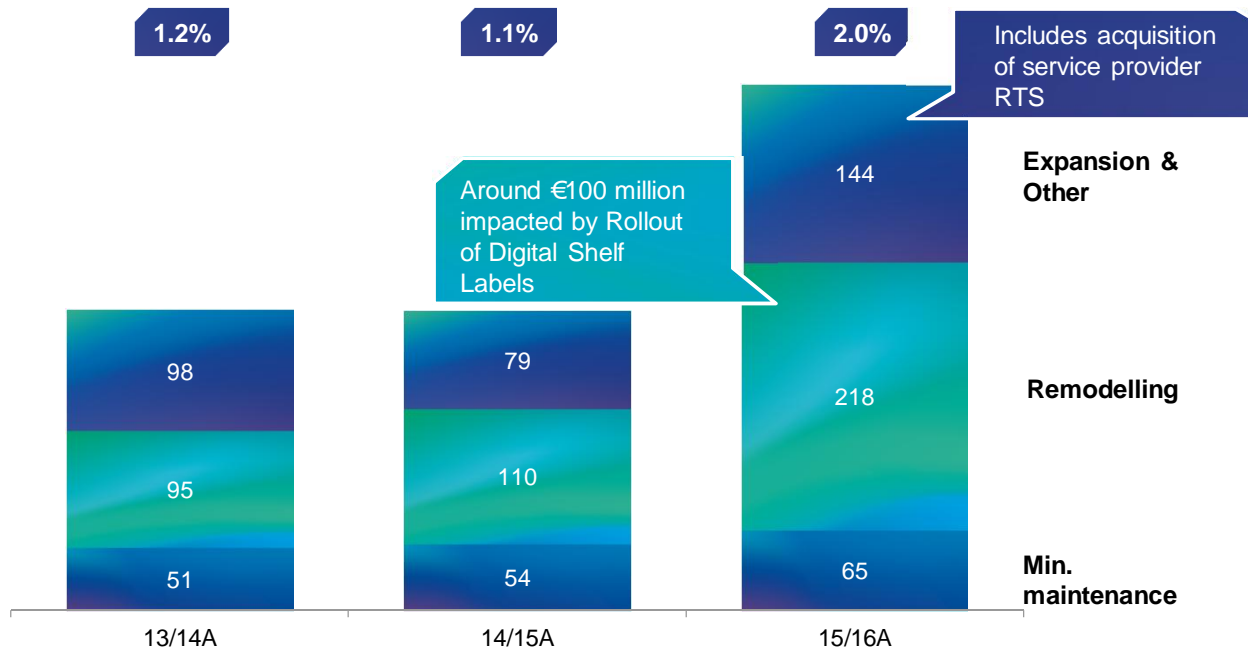
- Traditionally negative NWC due to effective inventory management and sound supplier relationships
- The spin-off is not expected to have any impact on supplier relationships and payment terms
- Negative change in FY14/15A and FY15/16A mainly due to a) improved product availability b) expansion of online platform and pick-up sales growth and c) strong growth in services & solutions
- Going forward, NWC to be less impacted post structural shifts

¹ Calculated as Trade Payables and Other Payables less Inventories, Trade and Other Receivables. ² Does not include effects from initial consolidation iBOOD (2014/15) and RTS (2015/16) and fx-effects.

Low amount of maintenance investments provides flexibility

Cash Investments¹ 13/14A – 15/16A

As % of Sales (€m)

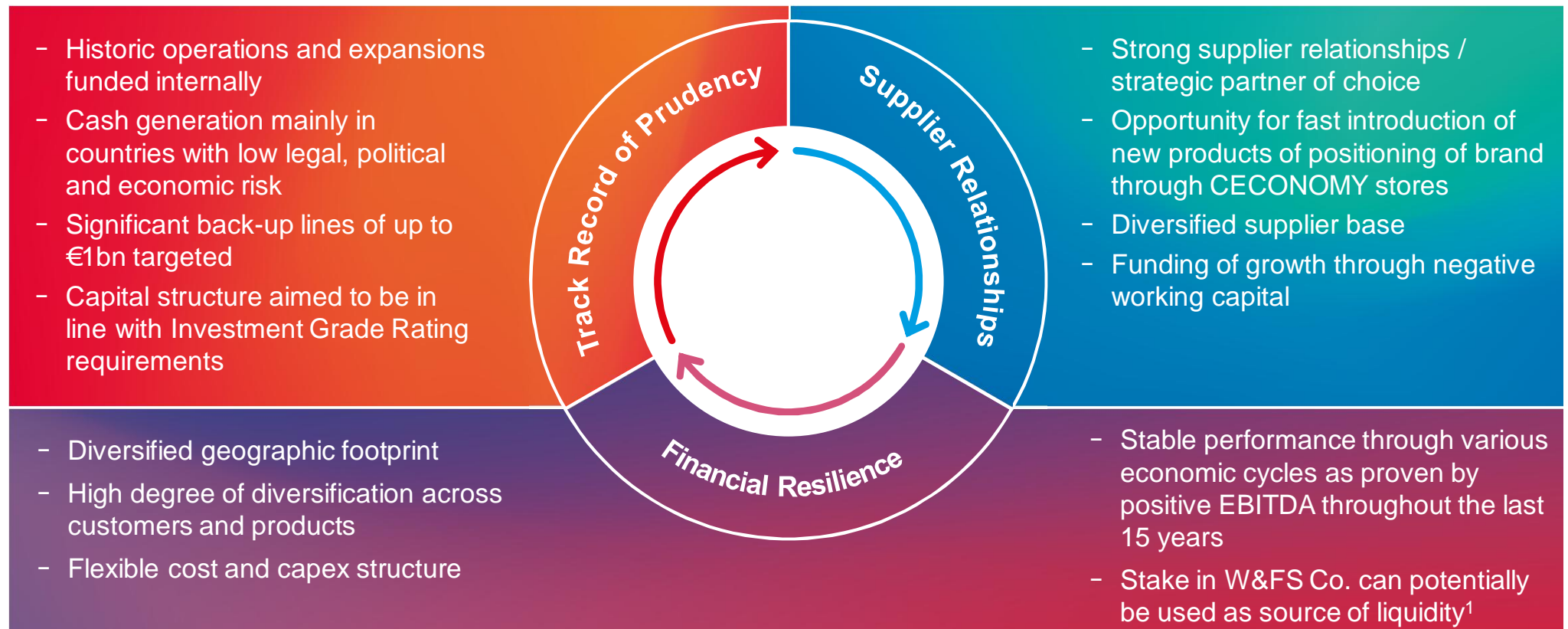


Comments

- Well-invested and state-of-the-art asset base, including rollout of ESLs
- Constant remodelling investments in the magnitude of €100m to €120m to keep asset base in superior shape
- Minimum maintenance investments only accounting for €50m to €70m per year
- Ability to negotiate with tenants to participate in store re-fittings
- Normalised investments going forward will be c.1.5% of sales

¹Figures show cash-relevant Investments, difference to CAPEX are e.g. treatment of NPV Finance Leases, Financial Assets, pre-investments and in certain cases M&A transactions (differences between purchase price and fixed asset increase)

Strong financial framework and solid financing



¹ After 6 month lock-up from first day of trading for 9%. 1% lock-up for 7 years.

3

Our prudent financial strategy is the basis for a sustainably successful future

1

Ensure sufficient liquidity at all times

2

Minimise risk through transparency and visibility

3

Keep a strong and healthy balance sheet

4

Improve earnings and free cash flow generation

CECONOMY's pillars of value creation

1

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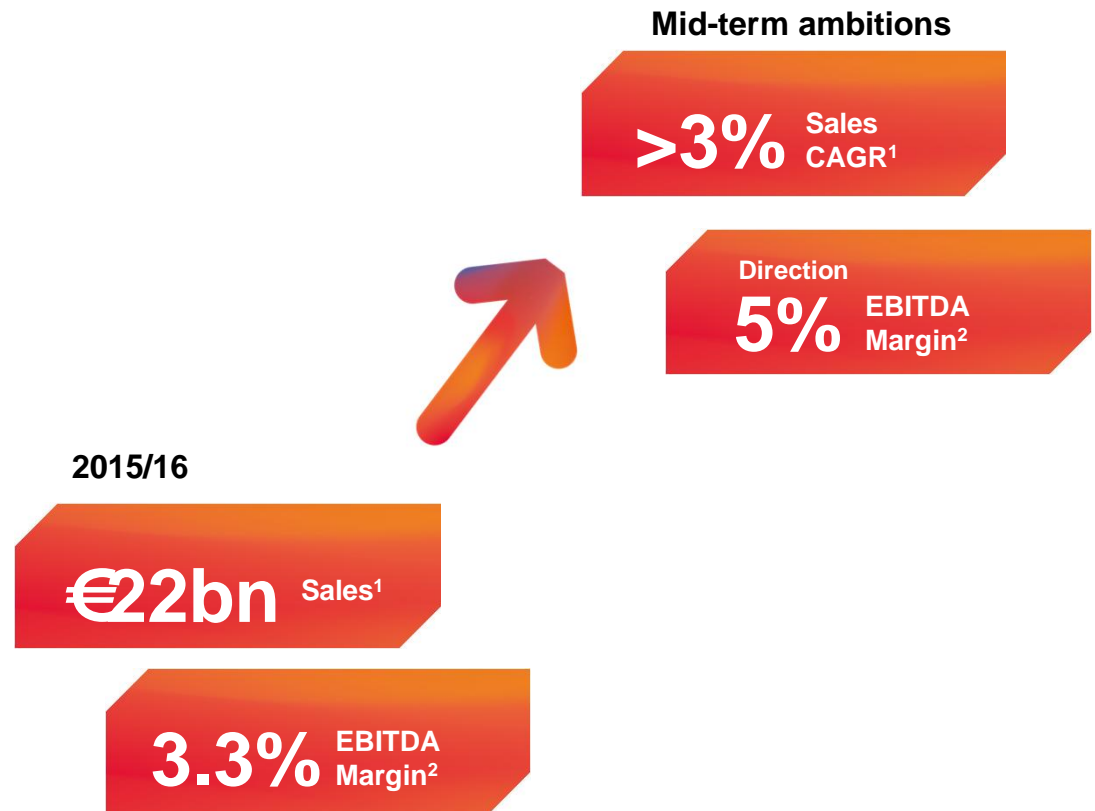
4

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

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4 Key growth opportunities

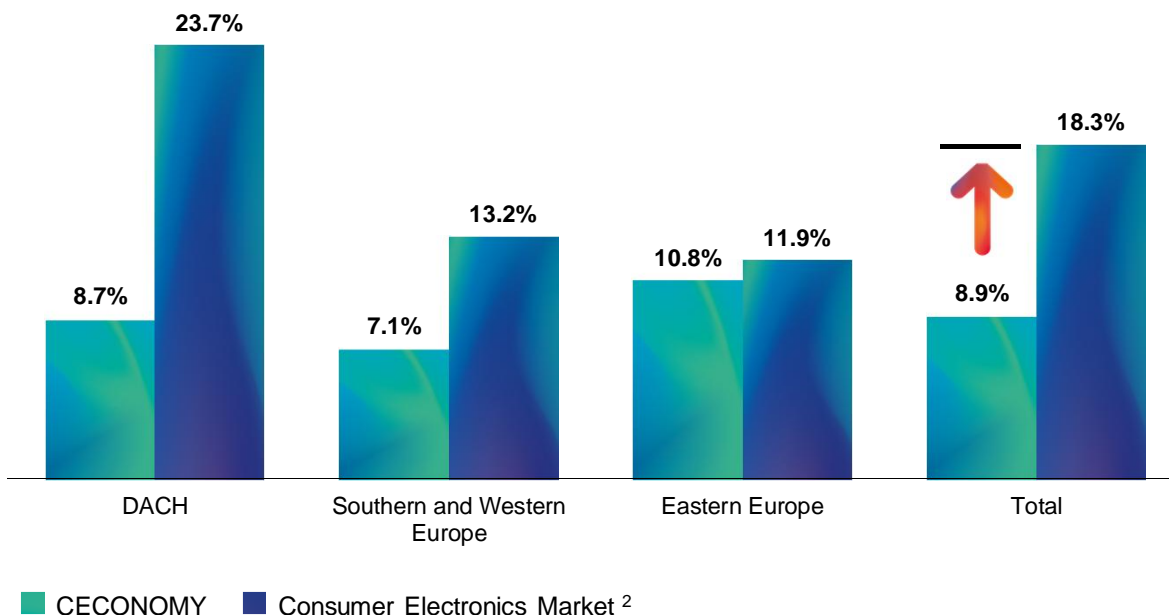
- A. Grow Online / Mobile / Multi-channel sales
- B. Expand through multi-format store openings and consolidation
- C. Expand services & solutions offering
- D. Leverage customer data / CRM
- E. Further optimise portfolio
- F. Fully implement flexible pricing
- G. Optimise category management
- H. Drive supply chain excellence



¹ Reported sales at constant currency before portfolio adjustments. CAGR = Compound Annual Growth Rate. ² EBITDA before special items as % of sales.

4a CECONOMY has headroom for online growth in most key markets

Online Sales¹ As % Of Total Sales
(FY 2015/16)



Comments

- CECONOMY's online sales have risen from below 2% in 2011 to 8.9% of group sales in 2015/16
- CECONOMY's online share grew on par with the emerging online market in Eastern Europe
- Group share of online sales at CECONOMY below the total markets' online share in most countries offering growth opportunities

¹ Including Pick-up. Note: DACH = Germany, Austria, Switzerland, Hungary. Southern and Western Europe = Belgium, Greece, Italy, Luxembourg, Netherlands, Spain, Portugal. Eastern Europe = Poland, Russia, Turkey.

² Own METRO analysis based on market research data by GfK. Panel data for consumer electronics based on retail panel as of September 2016.

4a Key initiatives to grow online

Strategies

Assortment

Consumer convenience

Data-Driven Approach

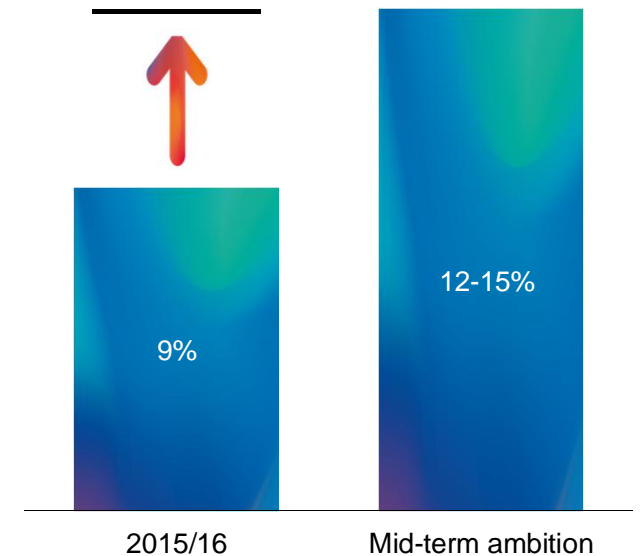
Delivery Model

Specialised Online Concepts

Commentary

- Grow online / mobile assortment
- Make assortment available at all touch points
- Move to fully responsive web and mobile experience
- Further develop multi-channel experience (e.g. pick-up, services)
- Continuously adopt and streamline the shopping and service experience based on...
- ...a data-driven approach that allows for constant real life and real time customer feedback
- Invest in analytics capabilities
- Professionalise multi-channel system development by internalisation of resources to
 - Increase quality
 - Reduce time-to-market of new customer experiences
- Further grow specialised online concepts as add-on to own channels (e.g. IBOOD, eBay Shop-in-shop & outlet)

Online Sales¹ as % of Total



¹Including Pick-Up.

CECONOMY continues expanding its store network adapted to local requirements

Format / Measure

Core format
2000 – 3000 m²

Smaller Stores
< 2000 m²

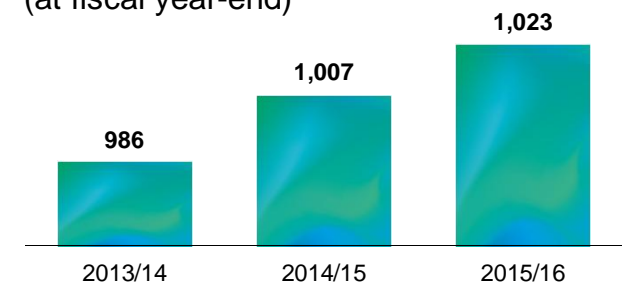
Shop-in-Shop

Consolidation

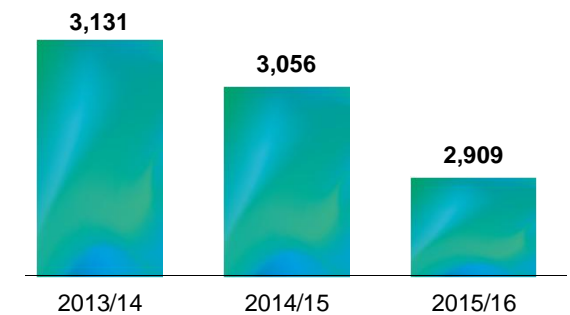
Commentary

- “Traditional” store format, reduced size compared to the past
- Full assortment of products and services, full multi-channel
- “Proximity” stores
- Selected range of products and services, full multi-channel
- MCC (Pilot in Russia, Belgium)
- Tesco (Pilot in Hungary)
- Opportunities in core countries to acquire existing profitable competitor outlets and integrate them into the Media Markt and Saturn store network

Number of stores (at fiscal year-end)



Average store size (in square meters)



Roll-out especially of smaller store formats leads to reduced store size but still full assortment of products and services via multi-channel offering

Substantial sales and margin potential from expanding services & solutions offer



Services @ Store Provides benefits for companies

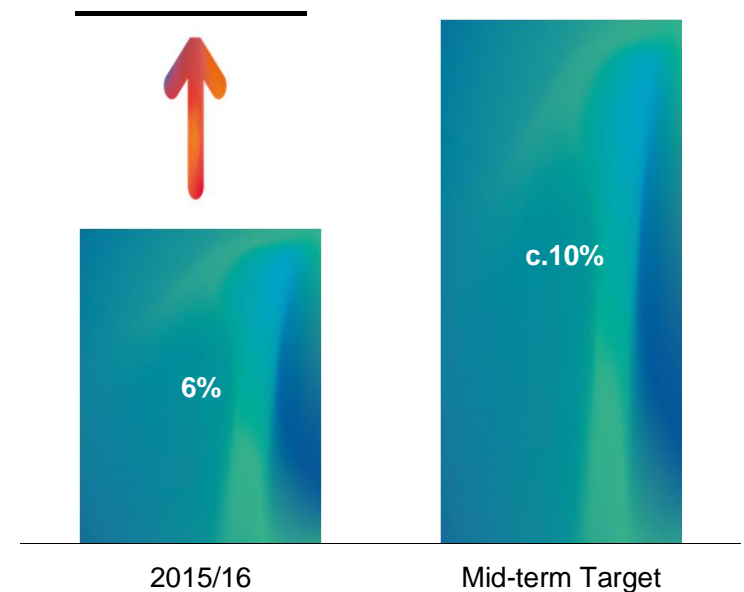
- Full roll-out of “smart bars” (service / repair desks for mobile devices)
- Additional services: trade in, personalisation



Services @ Home

- “Technik Berater” @ Home
- Manufacturers direct sales
- Manufacturers exclusive Media Markt and Saturn offers
- Media Markt and Saturn customers
- All other consumers

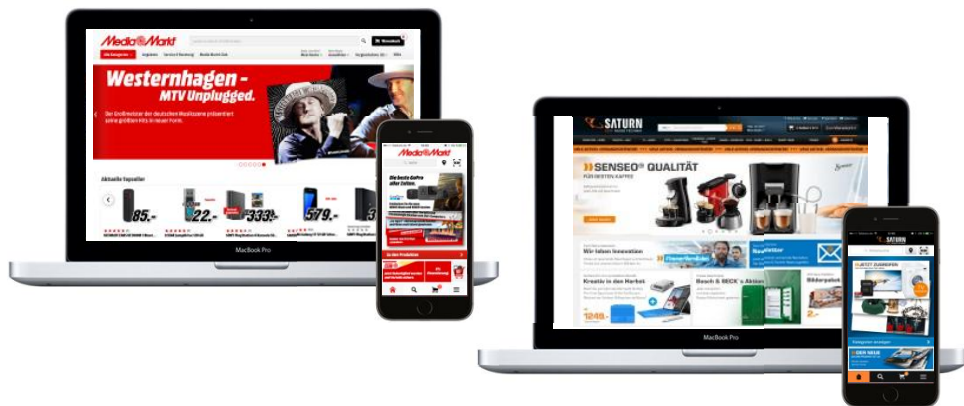
Service & Solutions Sales as % of Total



4d In-depth customer knowledge is the basis for data monetisation

Non-Personalised Customer Contacts

Daily visits on owned media channels

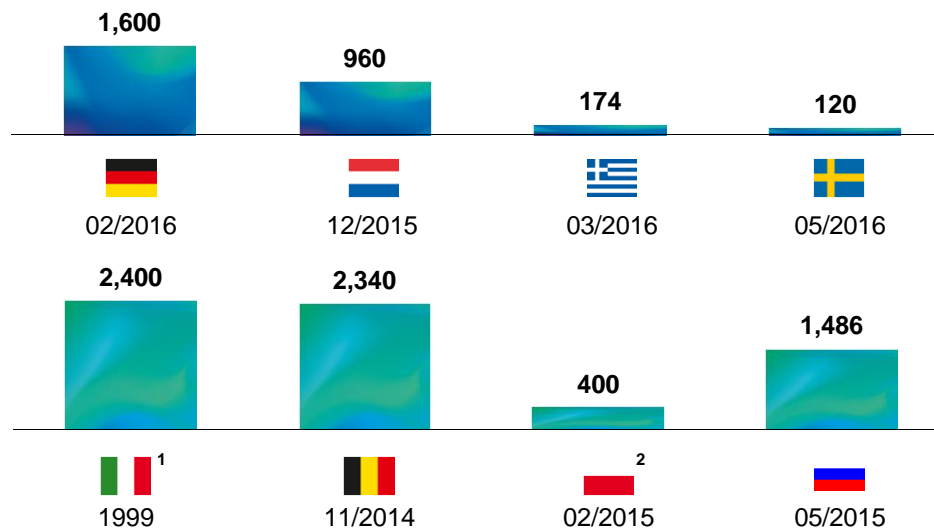


Digital and mobile consumer data generated through visits on owned media channels (e.g. websites, apps, newsletter)

3.2m non-personalised customer contacts daily through add trackers

Personalised Customer contacts

CRM Members YTD (in k)



>9.5m personalised customer contacts through rapid ramp-up of loyalty programs

Notes: Data for Germany, The Netherlands, Greece and Sweden as of 7th December 2016. Data for Italy, Belgium, Poland and Russia as of 30th November 2016. ¹Only active members in Italy considered – programme already introduced in 1999. Active members defined as members that purchased at least once within the last 12 months (or since the existence of the program which in most cases in less than 12 months) are active members. In Italy, 9.5m accounts in total gathered over last 16 years; 2.4m program members are active members. ² Poland numbers refer to Media Markt/Saturn, all other countries to Media Markt.

Non-personalised customer contacts: Launch of the Retail Media Group (RMG)¹

What?

- Build the leading partner of the European retail industry for the monetisation of non-personalised customer data
- Retail Media Group combines digital data of retail shoppers across all retailers in the RMG network to create customised marketing solutions to advertisers based on exclusive customer insights
- NOT: Monetising traffic on own sites, already done by Media Markt and Saturn

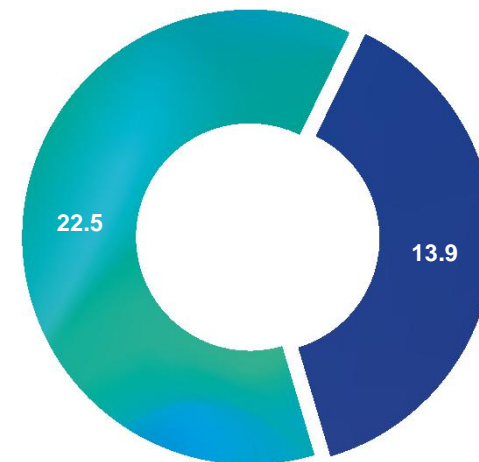
Why?

- Leverage the untapped potential of existing non-personalised customer data of both Media Markt and Saturn, both also many other retailers and manufacturers
- Potential to create center of excellence for AdTech and smart data which allows to leverage know-ledge transfer to other CECONOMY businesses

How?

- Build a Data Management Platform (DMP, KRUX)
- By leveraging customer data from leading retailers to create unique data sets

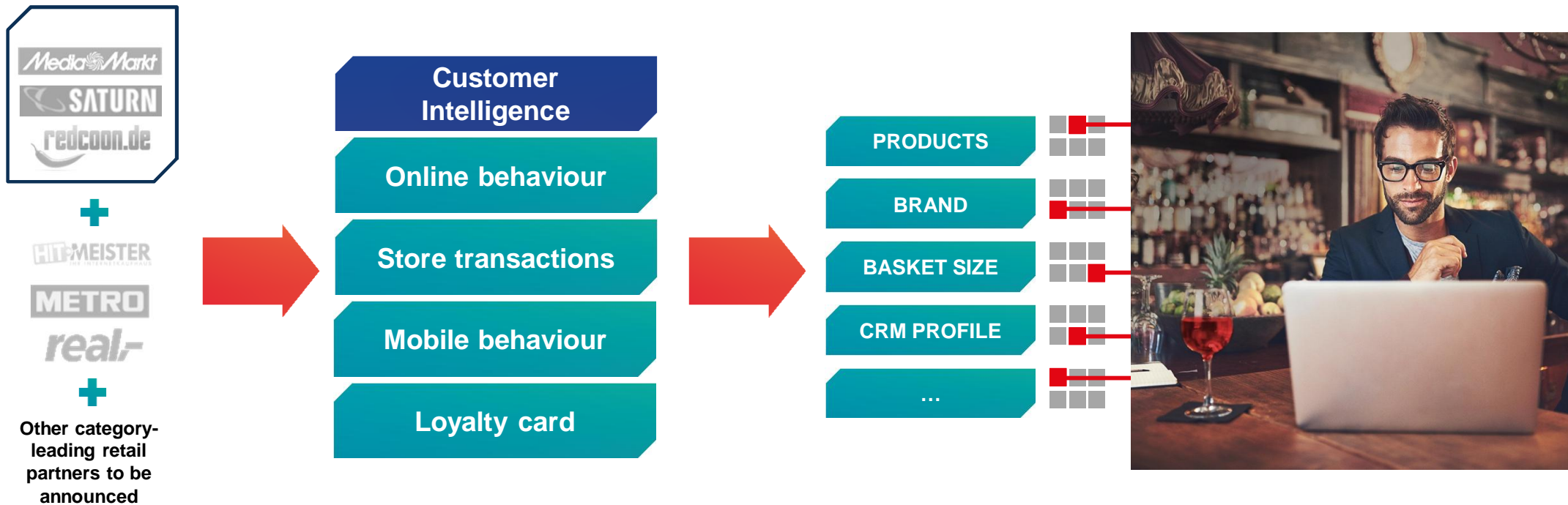
European Online Advertising Market
(Market size: €36.4bn)



RMG
Addressable Market
For Display
Advertising For
RMG: €13.9bn

Note: It is intended that Metro Wholesale & Food Service Company (MWFS) will acquire an interest in RMG. The precise form of the cooperation is yet to be determined.
Source: IAB, <http://www.iabeurope.eu/research-thought-leadership/press-release-european-online-advertising-surpasses-tv-to-record-annual-spend-of-e36-2bn>.

4d RMG: Audience segment example “Red wine drinking nerd”



- Cross-category audience segments allow for highly attractive and unique offerings for suppliers and advertisers
- RMG is able to drill down data to a product item level, which allows for highly accurate modelling of target groups

4d Personalised customer contacts: Leverage CRM potentials to drive additional sales

Loyalty effect



- CRM program to capture customer data in exchange for benefits
- Positive impact on frequency, sales and share-of-wallet of CRM members through rewarding loyal behaviour

Up-and cross-selling



- Revenue increase through targeted up- and cross selling
- Relevancy through offers based on individual customer profile & buying behaviour

Marketing efficiency



- Re-allocation of marketing spending into CRM channels and decrease of waste
- Optimise response and costs based on customer data

Industry co-operations



- Additional media sales to suppliers in targeted CRM communication
- New revenue streams through customer insights sharing with suppliers (e.g. reports, customer & category analyses)

Customer-centric retailing



- Shift from traditional to customer-centric retailing
- Use data and customer insight to optimise pricing, assortment, store format and service offering decisions

Deep-Dive CRM: Media Markt Club

Wolfgang Kirsch, CEO Media-Saturn Germany

A changing competitive landscape is accompanied by a new role of the customers

New quality of competition through e-commerce and online pure players



Changing customer buying & interaction behaviour

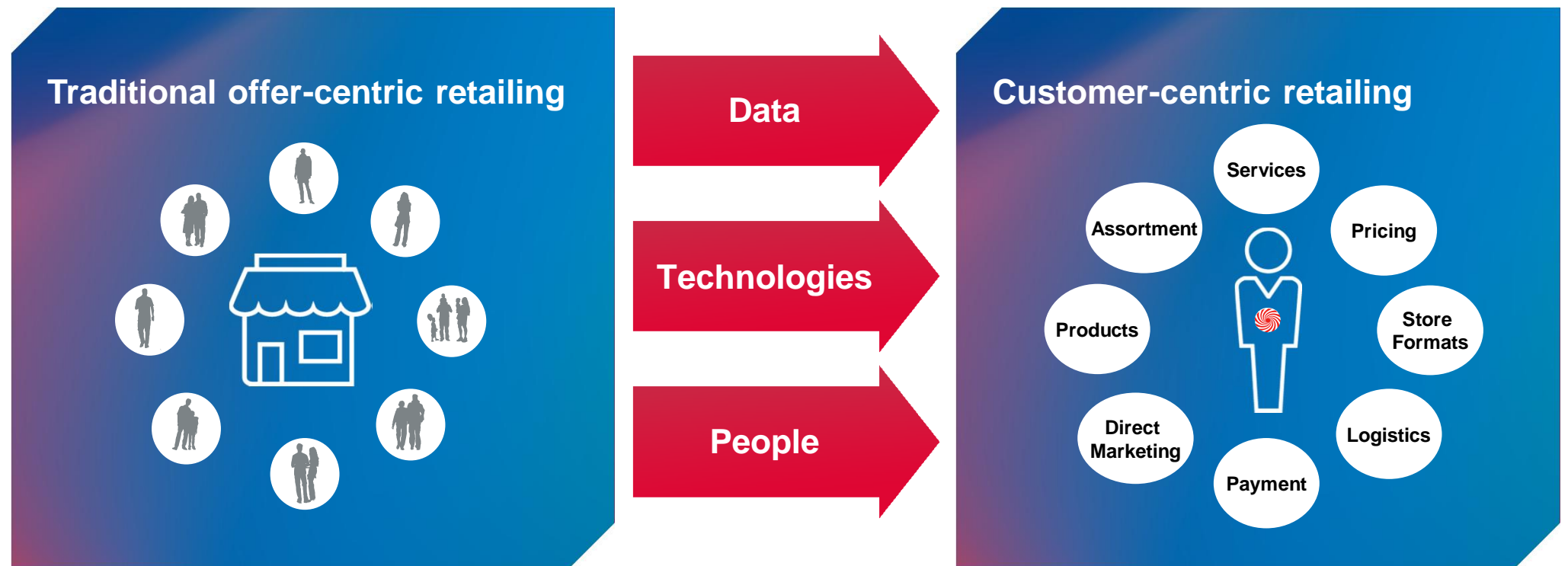
No consumer, but promoter



Increasing relevance of customer data



We place the customer in the centre of our business in order to respond to these new requirements



Our answer: Media Markt Club – a strong set of CRM program features driving customer loyalty...

National benefits

- Lucky Kick
- Extended Return Period
- Welcome Gift
- Monthly Lottery
- Club Editions / Club Prices
- Your Club Day / Birthday Mailing
- Digital Stamp Card
- Magazine
- Club Update Newsletter
- Paperless Life
- Free Delivery
- Club Service Number

Local benefits

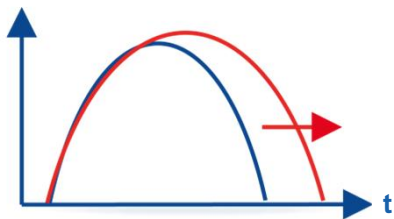
- Club Events
- Product Workshops
- Special Opening Hours

...and financial performance



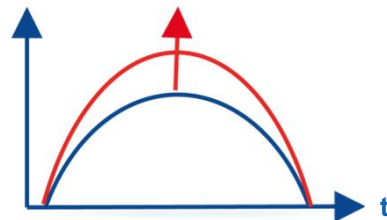
Customer Loyalty

Revenue



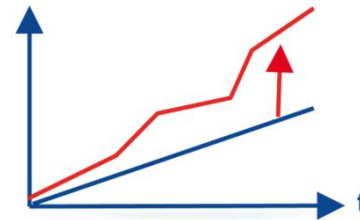
Up- & Cross-Selling

Revenue

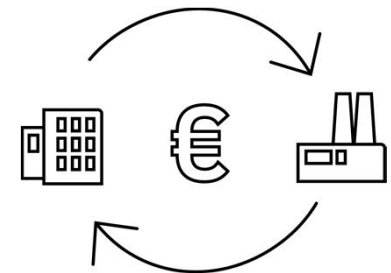


Marketing Efficiency

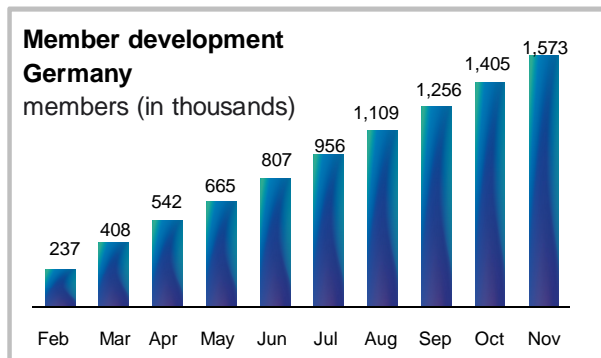
Efficiency



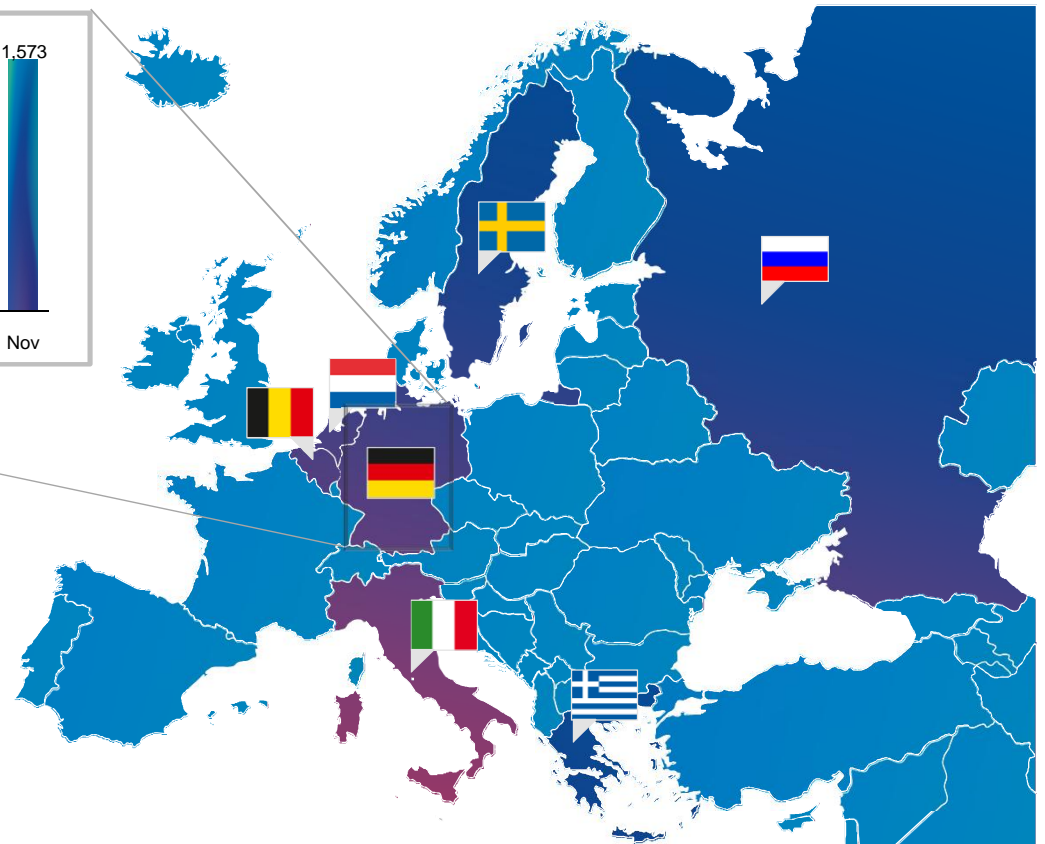
Supplier Co-operations



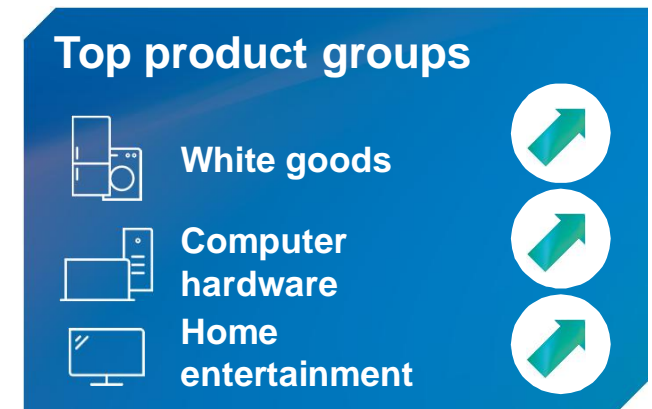
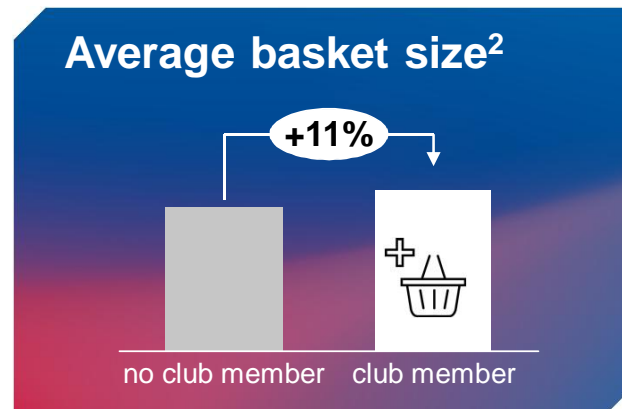
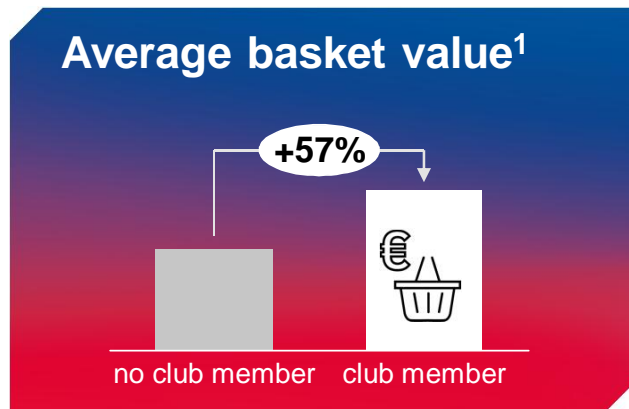
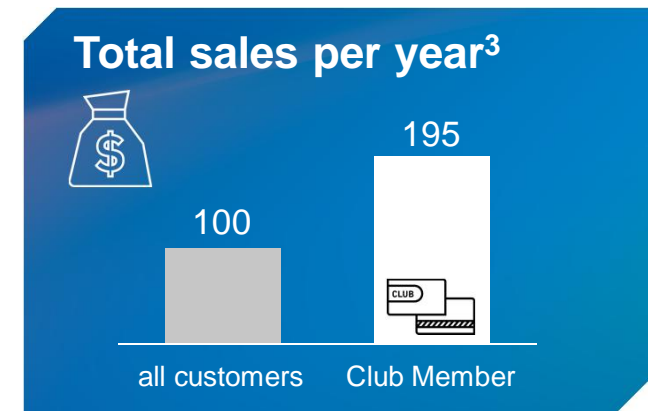
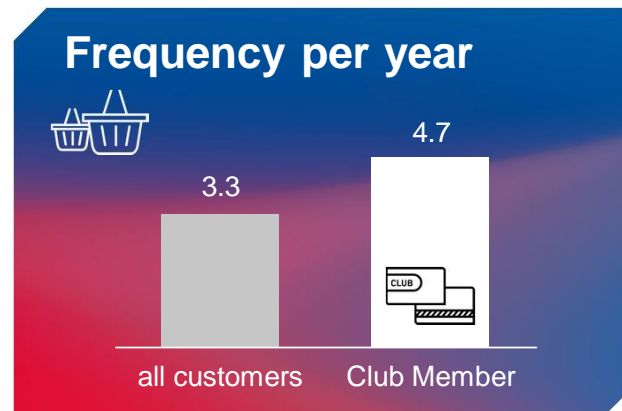
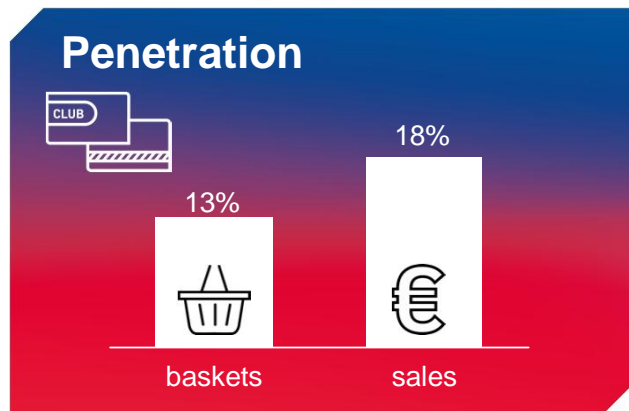
Media Markt CRM programs are already up and running in seven countries with more than 9.5 million active members



**> 9.5 million
active members**

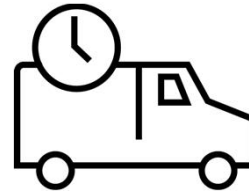
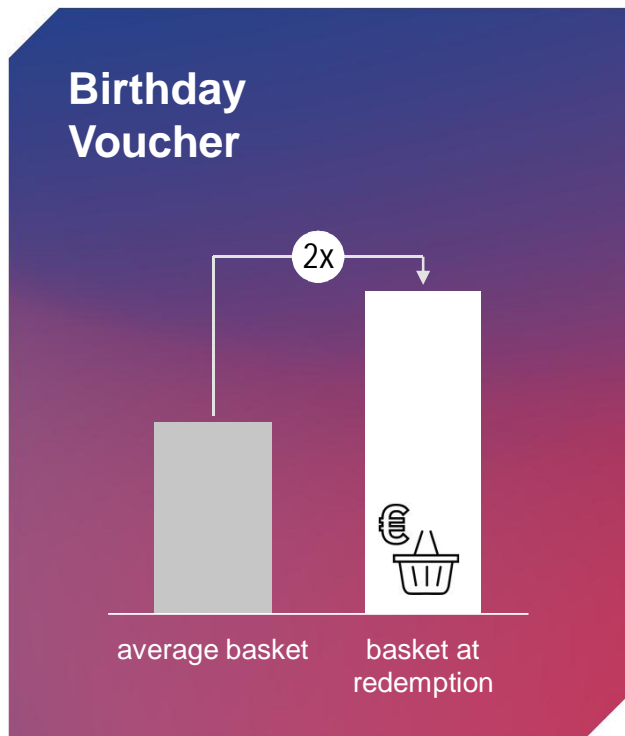


Club members visit us more often and spend more on average and tend to buy more and in more valuable categories



¹ Refers to average spend per visit/purchase. ² Refers to number of items. ³ In Euro, indexed to all customer = 100.

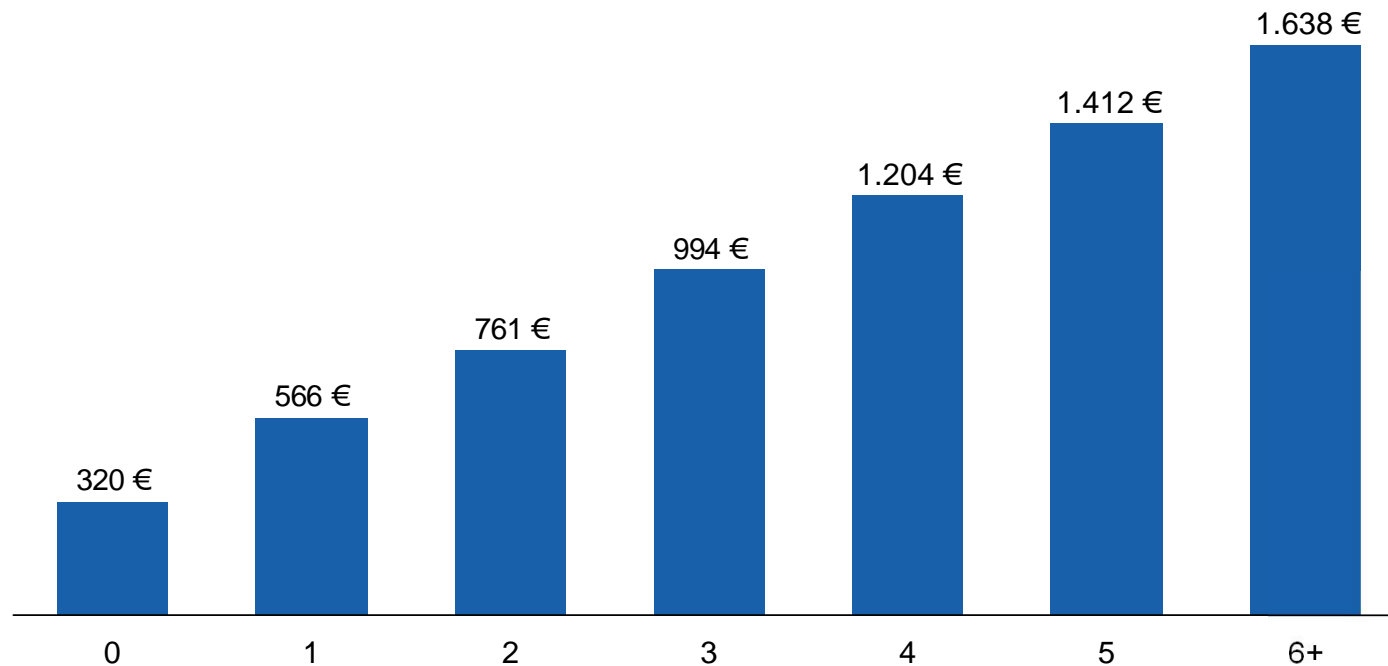
Benefits motivate further spending and impulse-driven purchases



Benefits as a means to develop customer value: The more active members are, the more they spend

Customer value as a function of member activity

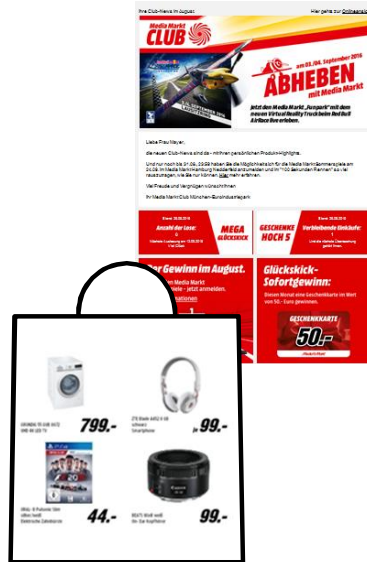
Ø total sales per member since membership



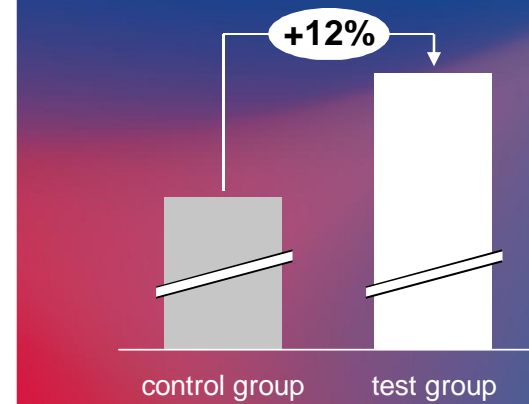
Benefits redeemed

Club news and personalised offers drive store visits and sales

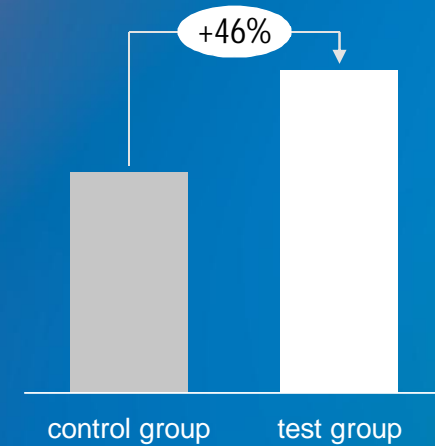
Club news



Campaign effect Sales per contact (total sales)

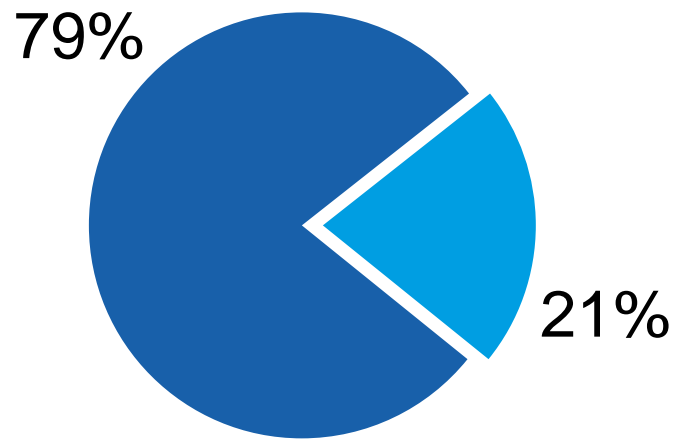


Personalisation effect % Buyers (product group)

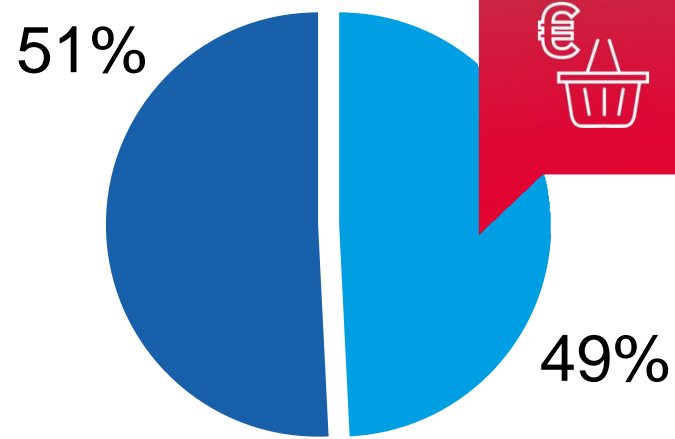


Clear change in customer behaviour after club entry

Share of Wallet before club



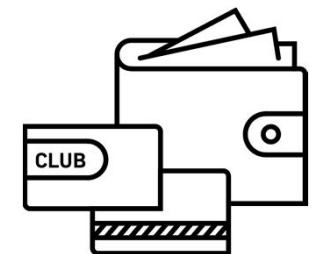
Share of Wallet after club



Basket development



+133%



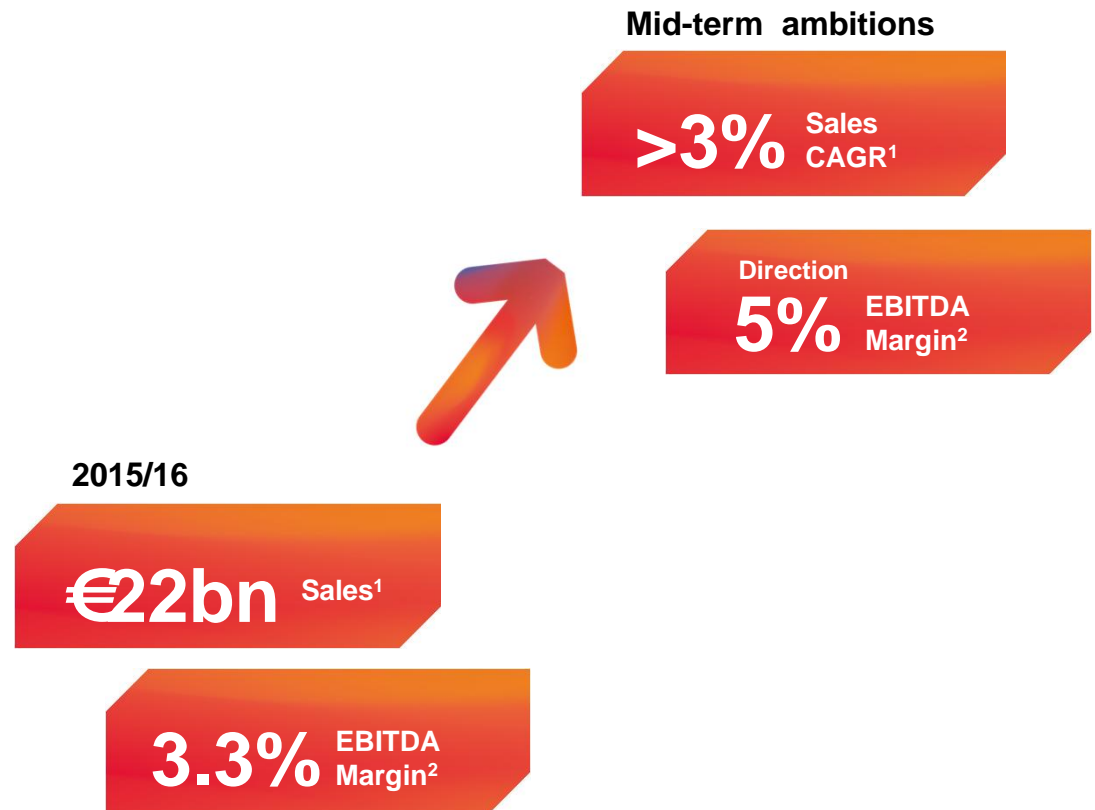
Source: Batten & Company on behalf of Media-Saturn-Holding "Diary study" (October 2016).

Deep-Dive CRM: Media Markt Club

Wolfgang Kirsch, CEO Media-Saturn Germany

4 Key growth opportunities

- A. Grow Online / Mobile / Multi-channel sales
- B. Expand through multi-format store openings and consolidation
- C. Expand services & solutions offering
- D. Leverage customer data / CRM
- E. Further optimise portfolio
- F. Fully implement flexible pricing
- G. Optimise category management
- H. Drive supply chain excellence



¹ Reported sales at constant currency before portfolio adjustments. CAGR = Compound Annual Growth Rate. ² EBITDA before special items as % of sales.

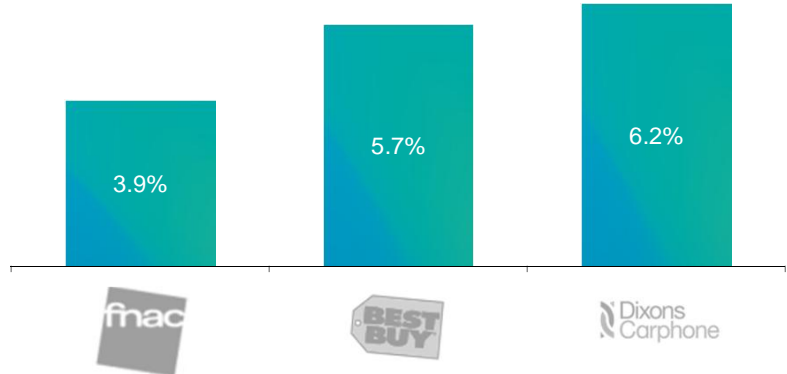
4e

Significant potential to increase margins by either improving or exiting “question-mark” countries

Core Peers (Listed)

Peer LTM Margins Range From 3.9-6.2%

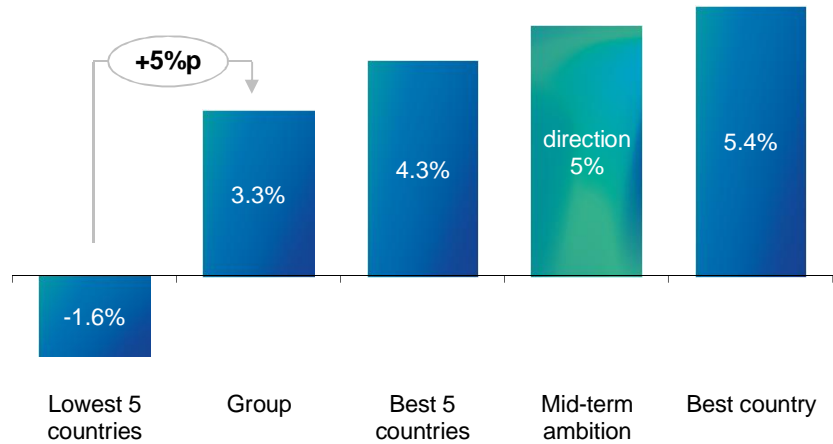
EBITDA Margin^{1,2} (LTM)



CECONOMY

EBITDA Margin To Improve Towards 5%

EBITDA Margin² (2015/16)



¹ Company filings for LTM data as of Nov. 2016, numbers calendarised to September year end. ² EBITDA before special items. Note: Darty part of FNAC.

Pricing tool, data and digital price cards offer margin opportunities

After implementing the necessary technical pricing infrastructure and focusing on the quick-wins, CEECONOMY can further optimise pricing strategies:

1

Introduce automated lifecycle pricing to ensure timely and effective price management in line with the aging structure of products, individualised per store

2

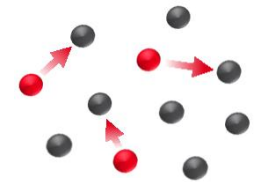
Use price optimisation algorithms for selective products (i.e. RRP priced products)

3

Refining individualised and SKU-based price models that combine the strengths of a corridor-based model with an advanced competitive price-model

4

Structurally scanning the competitive field and through breakdown and analysis of data provide automated support for classifying competitor relevance, growth and decline of competitors and their positioning



Optimised category management to increase product availability and reduce lost sales

What?

- Define assortments based on data / facts:
 - Why and how customers shop
 - Brand preferences of customers; role of products and categories
 - Net-net profitability of products / product categories

Why?

- Drive LFL growth: having the right assortment available at all times leads to better customer experience
- Improved margin
- Improved working capital through better inventory management

How?

- Redesign assortment decision process: redefine balance between local and national decision-making
- Data-driven toolkit to support (e.g. auto dispo tool, auto replenishment system)
- Strongly linked to supply chain initiatives

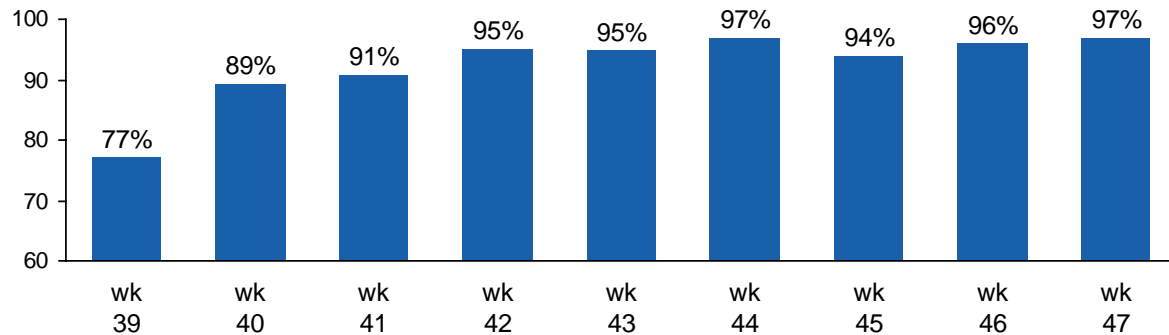
Benefits

- Increased availability of goods in stores
- Improved stock positions
- Increased sales
- Reduced lost sales

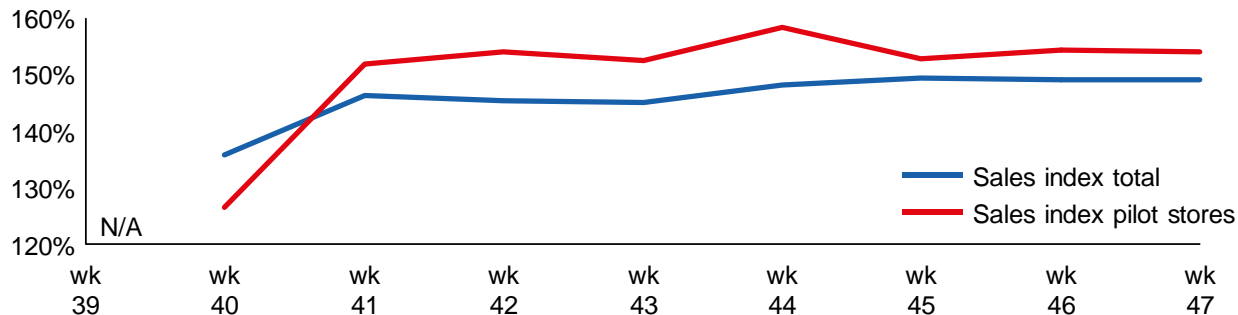
Use of auto replenishment system has increased sales and availability of products



Example: availability of printer ink in stores



Sales index for printer ink



Opportunities

- Successful "ink" pilot in Media Markt Netherlands, including new structure, new processes and full use of toolkit
- Availability of printer ink in stores increased from 77% prior to the use of the system to 97%
- Sales index of stores using the system clearly above the national average
- Lost sales% declining constantly

4h Improved end-to-end supply chain efficiency



Joint Procurement

- Establish unified and centralised procurement approach
- Improve category management
- Improve and automate planning, forecasting and replenishment



Enhance Logistics

- Negotiate in-bound logistics conditions centrally
- Optimise fulfilment centre set-up for effective multi-channel logistics
- Delivery to customer in own structure, processes and IT system



In-Store

- Reduce inventory in stores
- Simplified handling in store
- Increased availability and range of products
- Optimise shelf management with slow and fast moving SKUs

Opportunities

- SCM is one of the most important enabler for growth and profitability
- New supply chain setup will support customers needs today and in future
- Re-designing the flow of goods towards centralised structures (i.e. “indirect flow”) will generate huge opportunities by bundling our buying power
- Stores will benefit from higher availability, reduced stocks and efficient processes

Flexible logistics network with central and regional assets

Powerful wholesale ERP for transparency and control

Procurement team to manage optimised stocks

4 Mid-term ambitions

Core Metrics

2015/16

Sales ¹	€22bn
EBITDA Margin ²	3.3%
Tax Rate ²	49%
Investments ³	2.0% of sales
FCF Conversion ⁴	44%
Dividend	N.M.

Mid-Term Ambitions

↗ >3% CAGR

↗ direction
5%

↘ direction
40%

↘ 1.5% of sales

↗ 60-70%

↗ 45-55%
% of EPS⁵

Commentary

- Moderate market growth expected
- Further increase in market shares in core markets
- Online, multi-channel, CRM and services as main drivers
- Growing Sales to support EBITDA margin development
- Additional improvements from Portfolio Optimisation, Pricing, Optimised Assortment and Supply Chain Efficiency
- Reduction in non-tax deductible special items
- Profitability improvement of underperforming countries
- Well-invested state-of-the-art asset base
- Low amount of maintenance investments
- Tight control of Net Working Capital
- Sustainable positive Free Cash Flow generation
- 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.

CECONOMY's pillars of value creation

1

CECONOMY is the
#1 in Europe

2

CECONOMY
operates in a large,
dynamic and
attractive market

3

CECONOMY has
successfully
transformed the
business...

4

...but the best is
yet to come!

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

CECONOMY

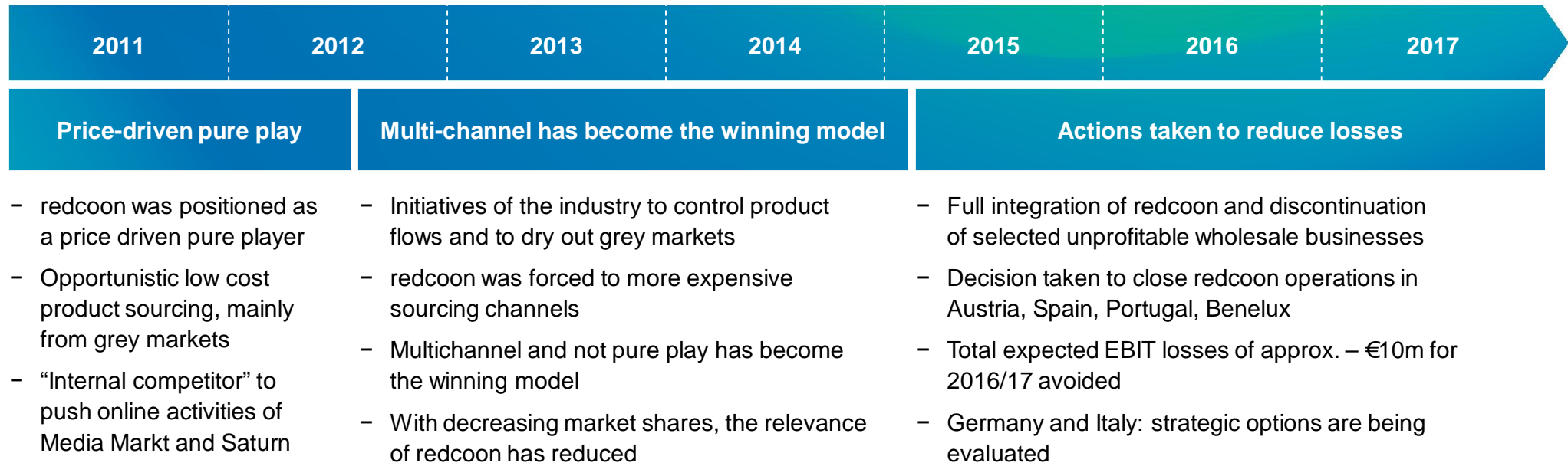
Empowering life in the digitising world



Q&A

Appendix

Measures to reduce losses at redcoon executed



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.