

Demerger of METRO GROUP still planned for the middle of the year – Court allows swift implementation

Düsseldorf, 22 June 2017 – The Higher Regional Court of Düsseldorf

(*Oberlandesgericht*) has ruled that the actions for rescission or annulment (*Anfechtungs- und Nichtigkeitsklagen*) brought by a few shareholders against the demerger of METRO GROUP approved by the Annual Shareholders Meeting of METRO AG do not preclude the implementation of the demerger. These were deemed as evidently unfounded by the court. In relation to the declaratory acts brought against the validity of the demerger contract, the court did not recognize a legal infringement of METRO AG, but did not deem the motion for expedited registration of METRO AG as admissible according to the current legislation. However, since the declaratory acts do not prevent the demerger of the group, as they do not trigger a so-called commercial register blockage, METRO GROUP has taken a decisive step towards implementing the demerger. METRO GROUP is confident that, on this basis, it will be able to implement the demerger into two strong, successful and strategically focused companies as planned. In Mid-July, a wholesale and food specialist with the brand name METRO and a Consumer Electronics oriented company with the brand name CECONOMY are to be created.

"With this court order in relation to the legal challenges of resolution of the Annual General Meeting, we have hit an important milestone. The court's decision is clearly in line with the wishes of the overwhelming majority of our shareholders, who voted for the demerger of the group at the Annual General Meeting", says Olaf Koch, Chairman of the Management Board of METRO AG. "In recent weeks we have consistently worked on the implementation of the demerger, and have now turned onto the final straight. The demerger can then take effect in the middle of the year, as planned. We expect the future METRO AG to list on the public markets Mid-July."

A few shareholders, including the MediaMarktSaturn minority shareholder Convergenta, filed lawsuits against the resolutions passed at the shareholders' meeting in the wake of the Annual General Meeting in February 2017. As a result, METRO AG initiated a so-called motion for expedited registration (*Freigabeverfahren*) at the Higher Regional Court of Düsseldorf (*Oberlandesgericht*) in order to have the demerger registered in the

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commercial register despite the pending lawsuits and to take the future METRO AG to the public markets. By today's court order, the court has ruled that the pending legal challenges do not preclude the registration of the demerger in the commercial register and thereby the demerger from taking effect.

Following the ruling, METRO GROUP will initiate the registration of the demerger in the commercial register and will promptly publish the stock market prospectus for the future METRO AG.

METRO GROUP is one of the most important international retailing companies. It generated sales of some €58 billion in financial year 2015/16. The company operates at more than 2,000 locations in 29 countries and employs some 220,000 people. The performance of METRO GROUP is based on the strength of its sales brands, which act independently on the market: METRO/MAKRO Cash & Carry, the international leader in the self-service wholesale trade; Media Markt and Saturn, the European market leader in consumer electronics retailing; and Real hypermarkets. More information at www.metrogroup.de