WWW.METRO GROUP.DE/ CLARITY

METRO GROUP CONDENSED REPORT 2015/16

METRO GROUP

C L A R I T Y

Clarity is the unifying theme of this condensed report. Clarity is an important key to success, growth and excellence, and not just in a strategic sense. It has many different facets, as demonstrated by the extraordinary people that we introduce to you here. These personalities, for all their diversity, are united by one trait: the uncompromising clarity of their actions.

SARA LISA VOGL

VIRTUAL
REALITY
SHAMAN

ONE CONDENSED REPORT – TWO TITLE PAGES

Sara Lisa Vogl, too, shows in our condensed report what clarity means in concrete terms. As a virtual reality expert, she has very different ideas about this than does Ron Blaauw. For this reason, rather than show these protagonists together on the same title page, we have chosen to devote a separate cover to each one.

RON BLAAUW

DOUBLE-STAR
HOT DOG CHEF

As recently as 2013, Ron Blaauw worked as a double-star chef – until he decided to follow his heart instead of the stars. Today, at his trendy Amsterdam restaurant, The Fat Dog, he focuses entirely on what's essential: great flavour with no frills. Hot dogs instead of haute cuisine.
Find out more about Ron Blaauw beginning on page 14.

WWW.METRO GROUP.DE/ CLARITY

METRO GROUP CONDENSED REPORT 2015/16

METRO GROUP

C L A R I T Y

Clarity is the unifying theme of this condensed report. Clarity is an important key to success, growth and excellence, and not just in a strategic sense. It has many different facets, as demonstrated by the extraordinary people that we introduce to you here. These personalities, for all their diversity, are united by one trait: the uncompromising clarity of their actions.

RON BLAAUW

DOUBLE-STAR
HOT DOG CHEF

ONE CONDENSED REPORT – TWO TITLE PAGES

Ron Blaauw, too, shows in our condensed report what clarity means in concrete terms. As a starred hot dog chef, he has very different ideas about this than does Sara Lisa Vogl. For this reason, rather than show these protagonists together on the same title page, we have chosen to devote a separate cover to each one.

SARA LISA VOGL

VIRTUAL
REALITY
SHAMAN

Sara Lisa Vogl has a clear vision. In Berlin, the developer is working meticulously on the final breakthrough in virtual reality technology – creating virtual dreamworlds, taking the curious by the hand on their journeys through digital spheres, and thinking about the unlimited possibilities that virtual reality offers each of us.
Find out more about Sara Lisa Vogl beginning on page 30.

CONTENTS

This report is the condensed version of the METRO GROUP Annual Report 2015/16. You can find the full version at:

WWW.METROGROUP.DE/CLARITY

Dear readers,

A two-star chef specialising in hot dogs, a virtual reality expert who creates fantasy worlds, an oyster farmer and an underwater archaeologist: at first glance, these people have nothing in common. Yet they all share one fascinating quality: an uncompromising clarity in their actions. We present them and five other experts to you in our condensed report. All of our protagonists are unique and excellent at what they do, because they focus on what is essential.

Clarity – this is the key theme that we have chosen for our condensed report 2015/16. Because clarity is also the central concept for METRO GROUP in this special financial year: over the past few months, we have jointly developed, tested and pushed far ahead with the idea of demerging the group. This has not only meant great progress during the past financial year, but also sets a milestone for the future of the two companies now being established. Through the planned demerger of METRO GROUP into two separate companies that are focused on their customers, we are ensuring transparency and clarity and thereby laying the foundation for further growth.

In this condensed report, we provide you with an overview of some of the key figures and developments from financial year 2015/16. And we show that clarity – whether in a strategic, sporting or design sense – is always an important prerequisite for excellence and success.

OLAF KOCH

Chairman of the Management Board of METRO AG

METRO GROUP STRATEGY

METRO GROUP, based in Düsseldorf, is a leading international retail company. Worldwide, around 220,000 employees dedicate themselves to fulfilling the expectations of our customers. Our operating business focuses on wholesale and retail, including online retail. In these areas, our three independent sales lines are leaders:

— METRO Cash & Carry is a leading international player in self-service wholesale trade.
— Media-Saturn is number one among consumer electronics stores in Europe.
— Real is one of the leading hypermarket companies in Germany.

With their products and services, our sales lines serve professional and private customers in 29 countries in Europe and Asia. To tap new target groups and retain customers for the long term, METRO Cash & Carry, Media-Saturn and Real are transforming from product-focused sales businesses into customer- and service-oriented system partners. To this end, they are continuing to dovetail new sales channels such as delivery and online retail as well as supplementary services with their store-based business. Through targeted investments in new, fast-growing companies and own business innovations, the sales lines are bracing for future market challenges.

Focus on customer value

The objective of METRO GROUP's strategy is generating long-range, sustainable growth. First and foremost, our aim is to improve like-for-like sales and earnings as well as tap new business models and sales channels. We are also boosting our performance strength and appeal by optimising our cost position and cash flow, improving our margins and reducing our net debt. The prerequisite for METRO GROUP's long-range, sustainable growth is our persistent focus on creating value for our customers. Five focal points guide us in this work: transform, grow, improve, expand and innovate. They provide the strategic framework for our business activities and lend a shared direction to our group across all sales lines and companies.

Transform

Our customers' needs and expectations form the starting point for all our strategic considerations. Which product ranges do they need? How do they wish to inform themselves, communicate with us and obtain their goods? Can we offer new services to pique the interest of additional consumers or commercial customers in our business model? Which sales channels do we have to develop or expand to meet our customers' increasing demands? Using these questions as our starting point, we have already made significant strides in the areas of multichannel marketing, delivery, franchising and own brands. In these and other areas, we are rigorously forging ahead with the strategic repositioning of our sales lines.

Grow

Our second focal point is growth in all business segments. We intend to achieve this first and foremost by improving like-for-like sales. An absolute focus on the customer is crucial to this effort. We also aim to significantly improve customer satisfaction. To raise our appeal to consumers and professional customers, we are making targeted investments in new assortments, formats and services. In addition, we are selectively adjusting our sales lines' price levels to further bolster their competitive positions. Finally, we are realigning our incentive systems for employees to encourage additional productivity enhancements.

Improve

A company's competitiveness depends as much on its process performance as on an attractive product and service offering. Our objective is to create streamlined, effective organisational structures. For this reason, we must continually examine our processes, systematically review our business portfolio and improve our cost structure. In this way, we can improve our cash flow and create headroom for additional investments.

Expand

Sales growth, efficient processes and optimised cash flow with stable or improved earnings represent the foundation for our future expansion. After all, our mission is to invest in a business model that is customer-focused, competitive and sustainable. Many countries in which we are active offer excellent opportunities for enhancing our footprint. We are currently focusing our expansion and are seizing new opportunities by opening new stores as well as by enhancing our offering.

Innovate

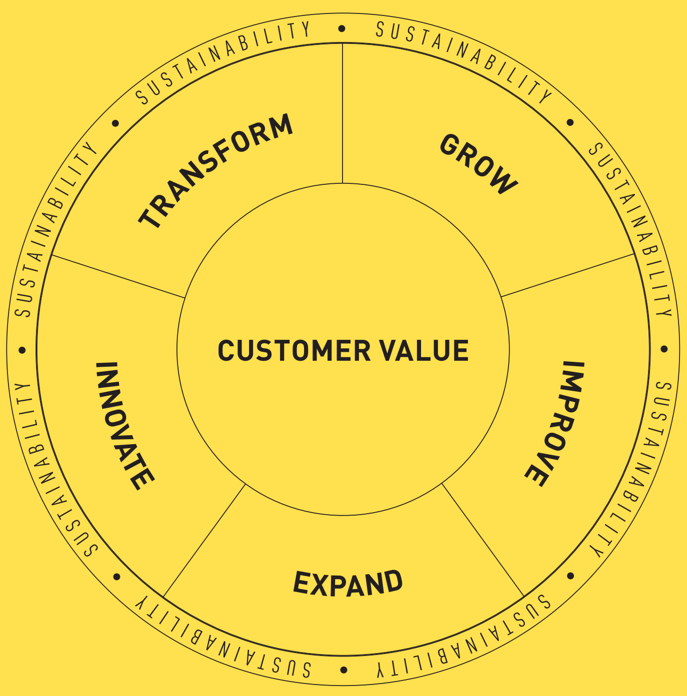
Creating value for customers means responding to changing needs early on or even shaping this change by recognising technological, societal and consumer trends, by identifying their potential relevance to our own business and by devising specific solutions such as new business models, processes or sales concepts. This work begins by firmly anchoring business innovation within our company structure as well as defining innovation focal points that are relevant to our customers and hold growth potential. The key is cultivating a structured network with internal and external experts. This approach forms the foundation of our innovation management.

Framework for sustainable growth

Our business objectives are aligned with ecological and social requirements. For this reason, we have firmly anchored the principle of sustainability within our corporate strategy. Our sustainability vision serves as a group-wide foundation for the long-term transformation of METRO GROUP: "METRO GROUP. We offer quality of life. For our customers, for our employees, for all who work for us, for the environment and for society."

For more information about the strategy of METRO GROUP and its sales lines, visit the online Annual Report 2015/16 at

WWW.
METROGROUP.DE/
CLARITY/STRATEGY



The strategic focal points of METRO GROUP. The prerequisite for the company's long-range, sustainable growth is a persistent focus on creating customer value.

OLAF
KOCH
CHAIRMAN OF THE MANAGEMENT BOARD OF METRO AG

IN CONVERSATION

Olaf Koch, Chairman of the Management Board of METRO AG, and Pieter Haas, member of the Management Board, talk about financial year 2015/16, the perspectives and the challenges of the group demerger – and also about what clarity means for them.

PIETER
HAAS
MEMBER OF THE MANAGEMENT BOARD

Mr Koch, this year has been a special one for METRO GROUP, in which you announced the demerger of the group. Why did you take this step?

O — K In the past five years, we've achieved a lot and changed many things: we've modernised and transformed our business models, significantly sharpened the company's focus and split certain areas off. Our strategy is to consistently concentrate on what's most important to us: added value for the customer. Our sales lines have taken great strides forwards in their transformation, and we have come up with many new ideas to make the companies even more attractive to customers. Another positive effect is that we've achieved a debt reduction of more than €5 billion during this process. But to continue making progress with our transformation, it's necessary to concentrate all of our effort on the respective business. In that regard, the planned demerger into two new, high-performing companies is a logical step in our strategy.

What specific opportunities and benefits will this bring for customers and employees?

P — H The main thing is that our customers will notice that we're now able to implement our strategy of being reachable to them with products and services, whenever and wherever, in an even more focused and targeted way. For our employees, the demerger brings a major opportunity and the huge responsibility to even more actively shape the autonomy that has distinguished Media-Saturn for decades. And the more rigorous implementation of our strategy and greater customer satisfaction are also intended to pay off for our shareholders: in higher sales and profits in the medium term.

On 30 March 2016, the stock market responded to the announcement of the planned demerger with a price jump. How do you see the development of the share price throughout the financial year?

O — K The spontaneous reaction of the stock market shows more than anything else that the majority of analysts and investors immediately recognised and confirmed the logic of the split. In the discussions over the weeks that followed, we didn't hear a single contradiction with regard to the wisdom of our plans. Developments over the rest of the year were determined by the fact that the demerger of a group doesn't just happen overnight, but takes careful preparation. We are aiming to be able to announce the project's completion in summer 2017. Measured against other transactions, this would be very fast.

How satisfied are you overall with the course of this financial year?

O — K We made tangible progress in all of our sales lines: in the implementation of our strategy, in the delivery and multichannel areas and in our commitment to sustainability. The greatest advance in this financial year, however, was the identification of the possibility of dividing METRO GROUP into two powerful companies.

Delivery and online business were major growth drivers again in 2015/16. Are the sales lines on the right track here?

P — H We're on the right track with our online business, but still far from our target. With almost €2 billion in online sales in consumer electronics, we've become one of the top companies in Europe in this area, too. We still have some way to go, however, in the ongoing digitisation of our business, in increasing the use of online and mobile channels and in developing new online concepts. But we're heading in the right direction, and that's being recognised. We additionally offer our customers an outstanding range of options through the close interaction of our online business with the bricks-and-mortar stores.

O — K Our customers, especially those in the Horeca sector, are making increasing use of our delivery services – a trend that isn't new but rather has been gaining momentum for years. We integrated delivery into our service range at an early stage and can now offer this service at a high level of quality. In part because we've developed new competencies with Classic Fine Foods, Rungis Express and, looking to the future, Pro à Pro. In spite of this, the bricks-and-mortar wholesale store will retain its central importance in the future. This is true particularly for customers who regularly have a certain assortment of products delivered, but also like to make their own selections from products in other categories and value being able to come to the store to engage in an exchange with our employees and business partners.

METRO Cash & Carry has completed the first financial year with the New Operating Model and has introduced the new Value Creation Plans in the countries. What role does this play in implementing the strategy?

O — K The New Operating Model is the foundation for strengthening our entrepreneurship. That sounds cryptic, but is basically quite simple. The wholesale business is 100 per cent local, so it doesn't make sense to impose global solutions on a given location. Instead, any concept that's used

I will remember

2015 | 16

as a

SUCCESSFUL FINANCIAL YEAR

and as the year in which we developed, tested and pushed ahead with the idea of the

GROUP DEMERGER.

The demerger will be a

HUGE STEP FORWARD

for both of the new companies.

OLAF KOCH

Chairman of the Management Board of METRO AG

must be oriented to the respective market situation. In other words: a food service concept in Spain may be fundamentally different to one in Italy. And you can only work on the concept if the relevant country unit has the necessary flexibility and freedom to act entrepreneurially. And that's exactly the task we gave the executives in the respective countries when we introduced our New Operating Model in mid-2015. This is an enormously important step in implementing our strategy on the ground.

Media-Saturn is looking to position itself more strongly as a partner, daily companion and navigator for consumers in the digital world ...

P—H ... and in this process, the journey is leading away from purely selling products and towards providing complete solution packages. So, being a partner, navigator and daily companion for our customers means that we assemble custom solutions from our whole range – of products, connectivity, services and content. Offering orientation in an ever more digital world – that's the direction we're headed in.

Service and customer-oriented offerings are also central themes at Real ...

O—K ... that will definitely play an even greater role in the future. Real already has a high-performing format today. The customers really appreciate the outstanding array of products offered in our hypermarkets. However, the market and customer behaviour have changed. We know that the food retail business has become more emotionalised. For Real, this means that the format must be made significantly more attractive and, at the same time, the service quality at hypermarkets improved. As part of this realignment, Real has developed a hybrid store concept, which entered an initial testing phase at the end of November at the store in Krefeld, Germany. The aim of this hybrid store concept is to put greater emphasis on merchandise competence in the areas of fresh and ultra-fresh food while maintaining an attractive range of goods for the price-oriented bulk purchaser. With this approach, we're setting new standards in the food retail sector. Real has defined the strategic framework for the future, which is contributing significantly to improved results.

Driving innovations – this isn't just a strategic focus for METRO GROUP, but, for both of you, something that's close to your heart. What conclusions do you take away from financial year 2015/16? Which topics have particular potential?

P—H There's a nice saying: go with the times or time will pass you by. Unfortunately, we went through a phase in which there were relatively few changes – and therefore seemingly little need to deal with innovation. I think both companies have really woken up and become much more active. What I especially like about the Consumer Electronics Company is the fact that our commitment to innovation is not merely a token gesture, but closely linked to the core business. We've expressly created the position of Chief Digital Officer, whose task is to deal with forward-looking digital issues and specifically to consider where and how we can integrate innovative approaches in our business – but also how we can bring our employees along on this path. A second example is our Spacelab, the Media-Saturn accelerator. Through this programme, we're making targeted investments in innovative start-ups in order to offer our customers innovative products, or meaningful services with real added value. These initiatives show that we have much greater openness and readiness in terms of innovation today – and that's exactly the right attitude.

O — K Openness and readiness to make changes are two very important aspects. In 2012, we defined added value for the customer as the core of our entire realignment. And there was no place for taboos. That is, we began to ask ourselves completely new questions, with a view to all areas, from our range of products and services to our sales channels and formats. Innovation starts where we can generate customer value with simple ideas – ideas that were de facto possible before, but simply weren't a subject of discussion. For example, we have a wholesale store where customers have told us: "We love the store, we love the products, but it's just too hard to get there because of traffic." Our team's answer was simple: "Come by underground, come by scooter – we'll take care of the rest. We guarantee that the products will be delivered within two hours." Solutions like that are the innovations that our business needs. Because they focus on one criterion: added value for the customer. And given innovative technologies, the huge increase in the capacity of mobile devices and the rapid decline in solution costs, there are myriad possibilities for increasing added value. Because our target group still often works with analogue solutions. We want to serve as a kind of bridge-builder between innovative ideas and our customers. This role is tailor-made for us in view of our reach and our good customer relations.

The theme of this year's annual report is clarity. What does clarity mean for you?

O — K Clarity is one of the most important factors for success. It must be absolutely clear to our customers what the company stands for, what our performance promise is and how this is rendered. And it's important for our employees to understand: what is the purpose of our company? What are we working to achieve in the long term and, above all, how? And finally, the business model must be clear to our investors. They must be able to understand: is this company more competitive than others? In other words: is this a good investment?

P — H I see the significance of clarity in three areas. First, clarity means concentrating on what's essential. This means that it's only possible to achieve truly big goals when you have a clear focus. Second, clarity stands for that which we, the Management Board of METRO AG, are doing right now: through the demerger of METRO GROUP, two companies are being created which are comprehensible and clearly positioned for our customers, the financial world and our employees. And third, to me personally, clarity also means honesty and openness – and those are two characteristics that are absolutely crucial for successful management style.

Since early October, the Wholesale & Food Specialist Company and the Consumer Electronics Company have been working as separate companies. Where will the two companies be one year from now?

P — H We can already see that we're gaining clarity and focus from day to day. Until the division is complete, we will be concentrating on implementing the processes necessary for the formal demerger, and on consistently advancing our strategy. This means we have some important tasks ahead of us in financial year 2016/17, such as optimising our cost structure and our portfolio of brands and formats. In addition, we're going to shift responsibility even more to the operational business and the country organisations so we can act more flexibly.

O — K I don't have any prophetic powers, but I'm convinced that the focuses of the two companies will sharpen significantly after the final demerger. This is because the Wholesale & Food Specialist Company and the Consumer Electronics Company will then be able to align their agendas exclusively to their own respective needs. Accordingly, we expect to see a significant increase in the speed of implementation. And customers and investors will ultimately notice this. The view of the companies' efficiency will become much clearer with each passing quarter. Consequently, from the date of the demerger, the many positive developments will intensify.

Mr Koch, Mr Haas, thank you very much for this interview!

THE MANAGEMENT BOARD

HEIKO HUTMACHER
Chief Human Resources Officer

MARK FRESE
Chief Financial Officer

PIETER C. BOONE
Member of the Management Board

OLAF KOCH
Chairman of the Management Board

PIETER HAAS
Member of the Management Board

RON BLAAUW

DOUBLE-STAR

HOT DOG CHEF

Ron Blaauw is the Netherlands' celebrated rebel of haute cuisine. In 2013, he relinquished his two Michelin stars and ventured a new start. Among the establishments he operates today is The Fat Dog, a trendy Amsterdam eatery that exclusively serves hot dogs. And he is happy to have regained his freedom.

SO SIMPLE
AND
SO GOOD

RON BLAAUW

DOUBLE-STAR HOT DOG CHEF

» Now I can concentrate on what I truly have fun doing. «

Faded jeans, casual sneakers, army jacket: dismounting from his bright orange retro Vespa in front of his hot dog restaurant The Fat Dog, Ron Blaauw cuts a rock star figure. The high-profile chef demonstrated a fitting rock star attitude in 2013 when he decided – seemingly overnight – to dispense with his two Michelin stars, just as the guide had held out to him the prospect of a third one.

But Ron Blaauw had lost interest – both in haute cuisine and in the rigid star-rating rules. "I was always looking left and right, turning to other top restaurants for inspiration," he says. "And at some point it wasn't coming from the heart – it wasn't me anymore." So he dared to take a leap. Ron Blaauw now operates several restaurants, including The Fat Dog. His speciality? Hot dogs with ingredients from around the world.

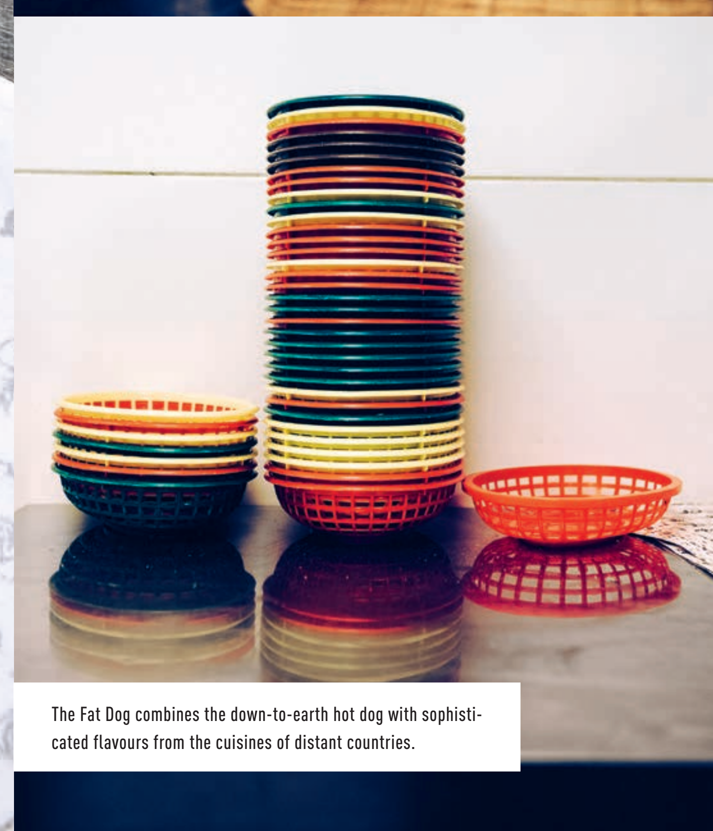
The atmosphere in Amsterdam's Ruysdaelkade in the city's hip De Pijp neighbourhood is comfortable and warm. The sun is shining, a motor scooter clatters by in the distance, a boat makes its leisurely way up the canal. Ron Blaauw sits outside The Fat Dog, bites into his hot dog – the "Naughty Bangkok", with ginger and lemon grass – and sips a beer. Guests are arriving, a good number of them from abroad.

What has changed for Ron Blaauw? A great deal, he explains. "When you've got two stars, you pay attention to every detail. A scrap of paper in the street, a gnat in the dining room, fingerprints on the windows." Today he focuses on the essentials: tasty food in a good atmosphere at a reasonable price. The dishes are simpler, the concept is clearer: four or five basic high-quality ingredients brought together under a creative idea. So it seemed an obvious move to open a restaurant that specialised in a single dish in a range of variations.

The Fat Dog is outfitted in a laid-back style, with plain furnishings inside and beer tables outside, street art on doors and walls, complemented by a picture of the bulldog that gave the restaurant its name. Ron Blaauw hit on the idea of the hot dog, the snack culture classic, on a trip to New York. "We always had dinner in expensive restaurants," he says. "And every evening on the way back to the hotel, my son asked the same question: 'Dad, can I have a hot dog?' To me, a hot dog is like a gift – a little something that makes you happy. And what chef doesn't want to make his guests happy?"

The Fat Dog even draws guests from foreign countries who come to try the hot dog creations of the Michelin-starred chef.


ENGLISH
THE FAT DOG
HOTDOGS
TONIC



The Fat Dog combines the down-to-earth hot dog with sophisticated flavours from the cuisines of distant countries.


LATE NIGHT
PIMPIN
BAD DOGS
DRINKIN
GIN
FOR WE
WIN
SELWYN '14

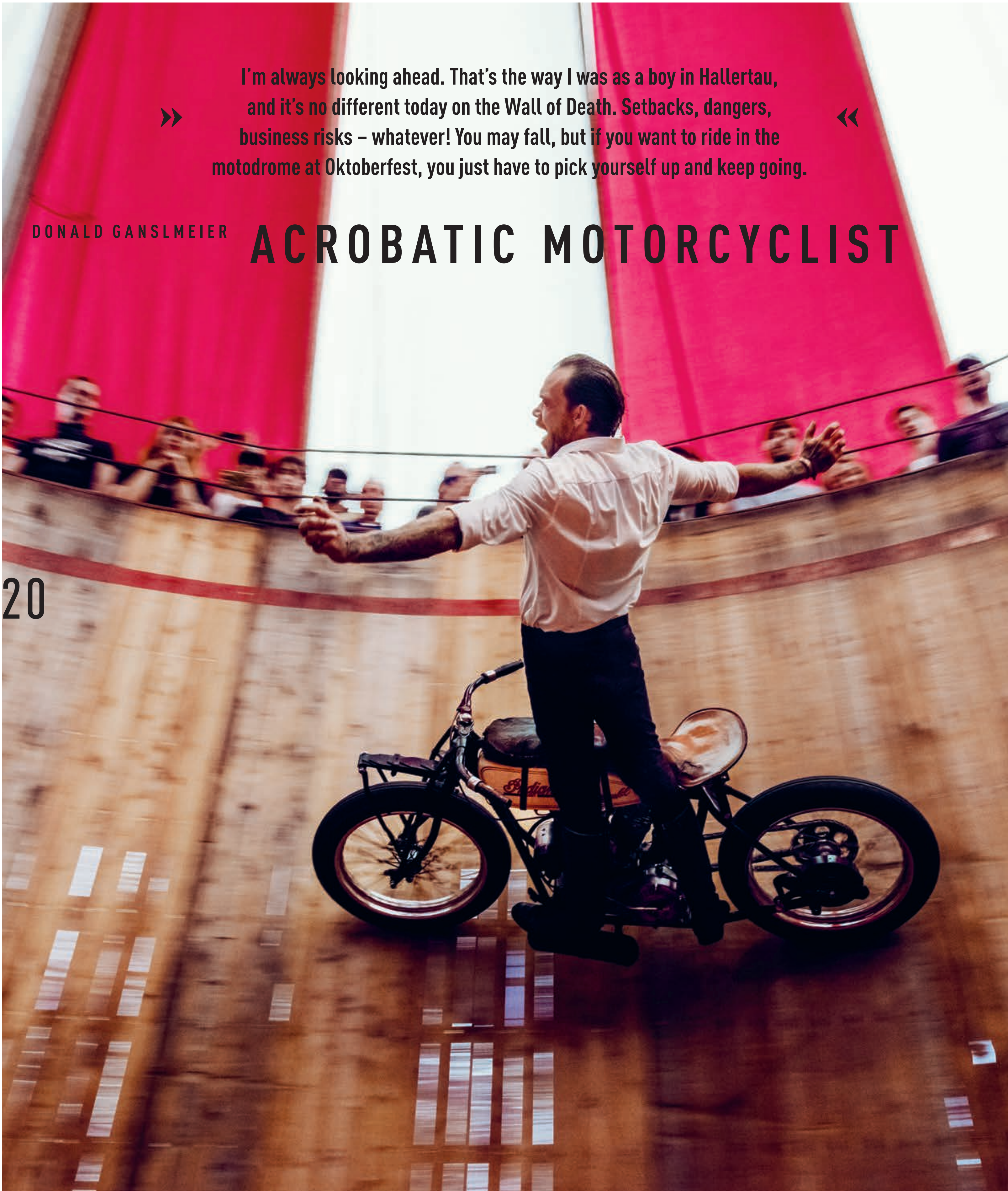

THE FAT DOG
HOTDOGS

"I have more freedom now, and I can focus on what's essential again: serving my guests a great meal."

» I'm always looking ahead. That's the way I was as a boy in Hallertau, and it's no different today on the Wall of Death. Setbacks, dangers, business risks – whatever! You may fall, but if you want to ride in the motodrome at Oktoberfest, you just have to pick yourself up and keep going. «

DONALD GANSLMEIER

ACROBATIC MOTORCYCLIST



BINE PÖHNER
Supplier of
METRO Cash & Carry

OYSTER FARMER

» An oyster is only as good as the sea in which it grows. So we don't take any chances when it comes to raising our Sylter Royal. We rely on the outstanding water quality of the North Sea in the Sylt tidal flats. And on traditionally proven techniques. That's what makes our work so unique. «

OSNAT MICHAELI

URBAN FARMER

Osnat Michaeli is the co-founder and Chief Marketing Officer of the indoor farming start-up Infarm. The Berlin-based company builds ultra-efficient vertical farms in the heart of the city that are responsive to the urban community's growing demand for a local, transparent and dynamic food system. In this way, Infarm wants to create intelligent city-farm networks that will lay the foundation for the next agricultural revolution.

100 PER CENT TRANSPARENCY

OSNAT MICHAELI

URBAN FARMER

» Sustainability is a core principle of our mission. «

Infarm's headquarters, located in an industrial building in Berlin's Kreuzberg district, is a workplace, vertical farm and research laboratory all in one. Desks intermingle with high-tech apparatuses and ivy climbs the wall. It is here that Infarm is developing their patented vertical farming technology and laying the groundwork for an entirely new food system. "We hope that this technology will help cities to become food independent," says Osnat Michaeli. "Our farms can be deployed in any given space, even at a retailer's point of sale. This concept significantly reduces the supply chain, providing fresh, nutrient-rich and pesticide-free herbs and vegetables directly to consumers," she emphasises. "This is the clarity that conscious consumers are now demanding. They want access to a transparent supply chain that provides them with details of where their food comes from and what it consists of." The dedicated forward-thinker is convinced that food production is on the verge of a radical change. "The inventor and futurist Ray Kurzweil predicts that a vertical farming revolution will take place within the next decade," she says. "Infarm's technologies will play a central role in that."

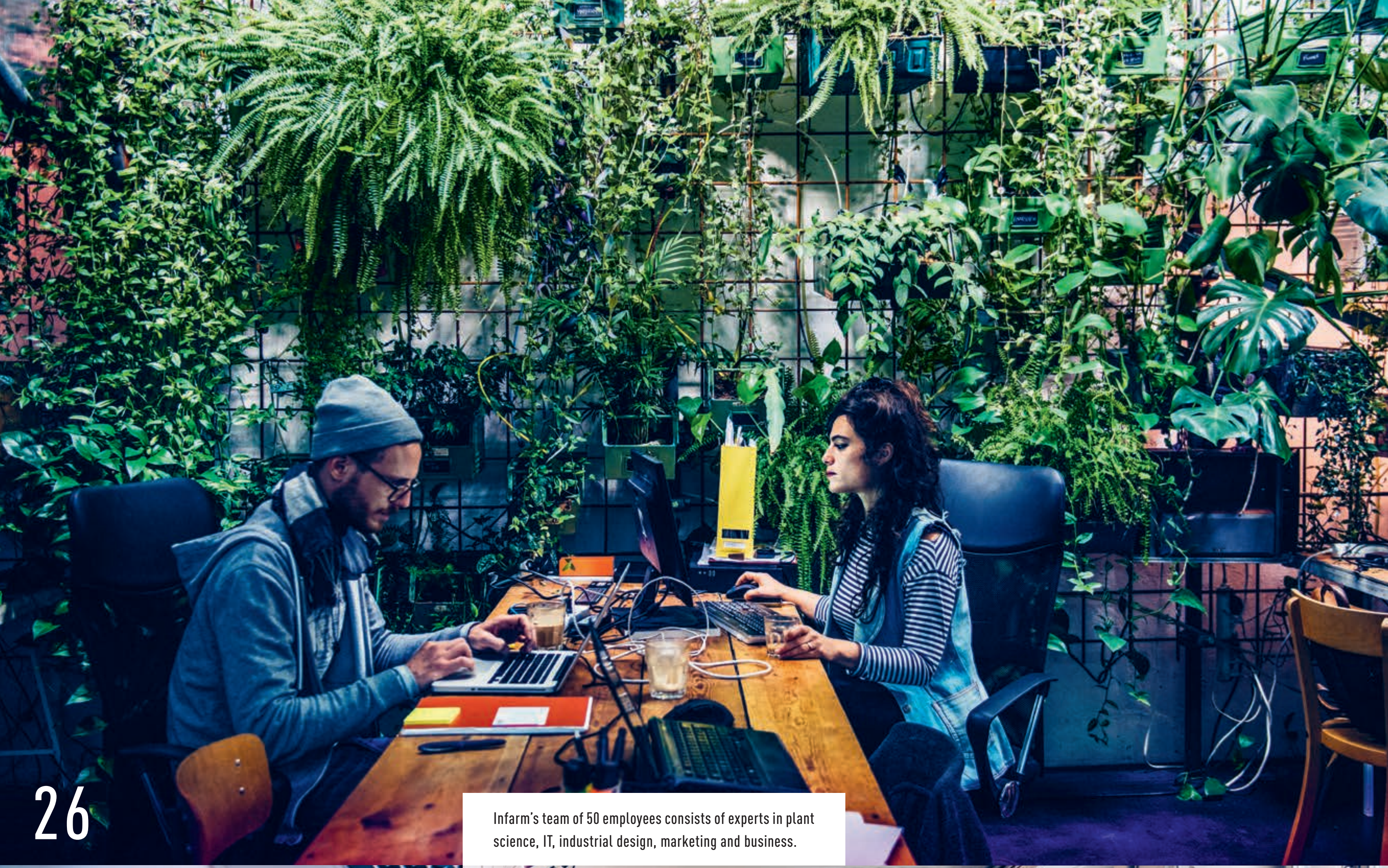
Osnat Michaeli came to Berlin from Israel in 2012 with the other two members of Infarm's founding team, Chief Executive Officer Erez Galonska and Chief Technology Officer Guy Galonska. "As the capital of the international urban farming movement, Berlin is the best location for us," she says. The catalyst for the founding of the start-up was her encounter with Erez Galonska. "Erez lived in the Canary Islands for a long time, where he nourished himself exclusively from food products that he grew on his own," reports Osnat Michaeli. The couple started to explore growing vegetables in an urban context. "We built our first indoor farm in our living room in the Neukölln district of Berlin. When it was snowing outside, we were inside harvesting fresh vegetables and exotic herbs." The experience of growing food independently was empowering and encouraged them to start Infarm.

In late 2015, METRO Cash & Carry and Infarm launched the first herb- and vegetable-growing facility at the wholesale store in Berlin's Friedrichshain district, with sales beginning in February 2016. Diverse plant varieties continuously flourish there in a space of about five square metres – for METRO customers who value fresh, healthy, premium-quality products.

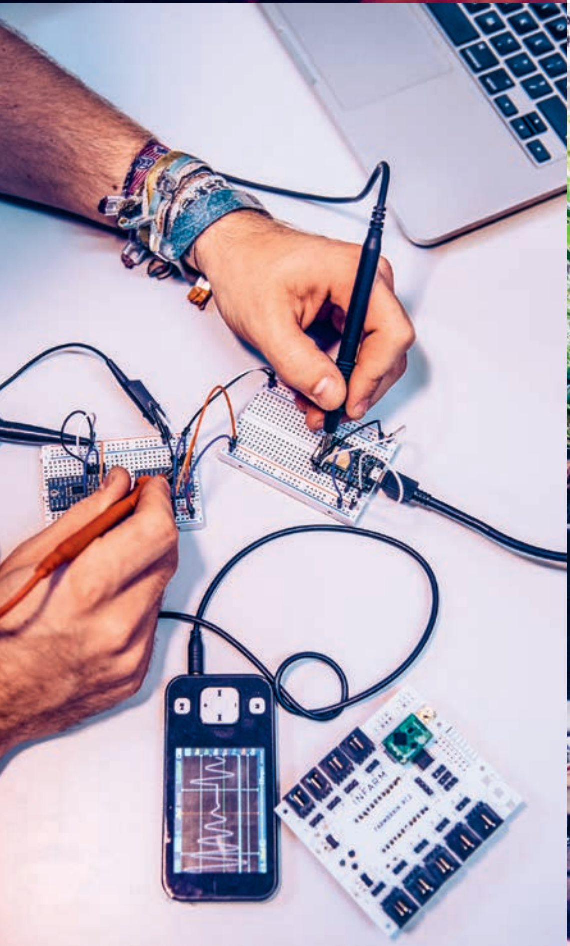
In their vertical farms, Infarm cultivates plants hydroponically, a technique that places plant roots in a thin layer of nutrient-rich water and oxygen instead of soil.


METRO
G.B.2

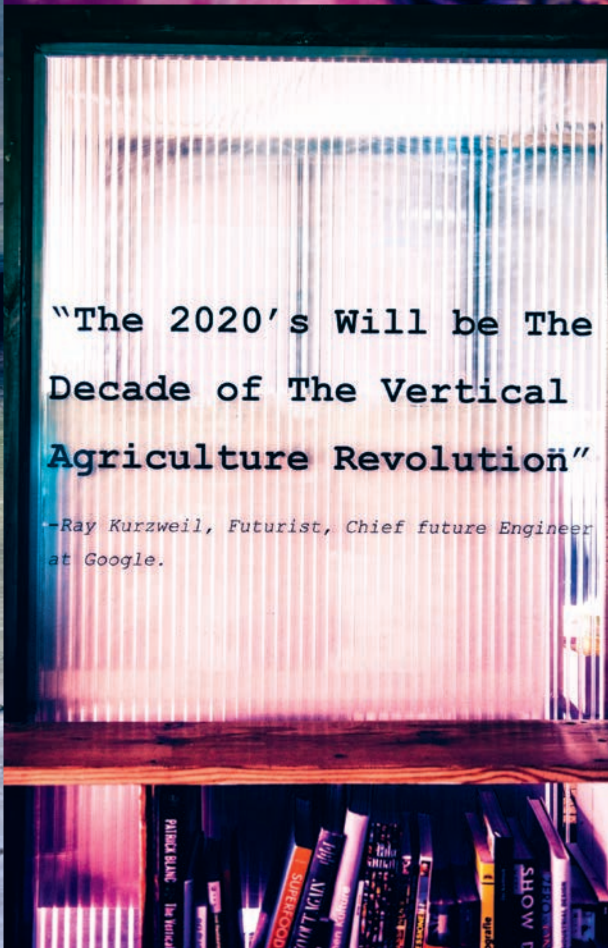
Compared with conventional cultivation methods, Infarm's vertical farms require 90 per cent less water, 70 per cent less fertiliser and no pesticides at all.



Infarm's team of 50 employees consists of experts in plant science, IT, industrial design, marketing and business.



Erez Galonska, Osnat Michaeli, Guy Galonska: Infarm's founding team in front of their Airstream trailer, in which they built their first vertical farm.



»The sea floor of Sicily is unforgiving. Most of the time, I don't find anything at all. Disappointment becomes normal. But I love my job and never give up; I continue to dive and dig – discovering a centuries-old treasure makes all the effort worth it.«

SEBASTIANO TUSA

UNDERWATER ARCHAEOLOGIST

»It's clear to me that innovative technologies such as vertical farming are crucial if we want to take on major societal challenges like securing the global food supply. And as we do so, it's important to keep the whole value chain in view.«

29

FABIO ZIEMSSEN

Head of Food Innovation and Food Tech – METRO GROUP

E-FOOD BLOGGER

SARA LISA VOGL

VIRTUAL REALITY

SHAMAN

She holds a degree in communication design and is an altogether likeable nerd and digital revolutionary. Her name: Sara Lisa Vogl. In her adopted home of Berlin, the virtual reality expert engages in a creative exchange with start-ups at VR Base Berlin, such as Realities.io, to create virtual worlds which could transform the world we live in.

30

OF DREAMWORLDS AND NEW REALITIES

SARA LISA VOGL

VIRTUAL REALITY

SHAMAN

↓

» **Create the Matrix? That's entirely conceivable.** «

A loft in the heart of Berlin's Neukölln district. A young woman wearing a futuristic headset waves her arms through free space. Her movements appear aimless. But this is deceptive: Sara Lisa Vogl knows exactly what she is doing. As a VR expert, she creates never-before-seen worlds of experience every day.

Virtual reality, VR for short – the representation and perception of reality in an environment generated by a computer in real time. Initial efforts to market the technology in the 1990s failed. "It wasn't far enough along – until now," says Sara Lisa Vogl with certainty. It wasn't Berlin's clubs or history that drew her to the German capital. Rather, she moved to this melting pot to forge a virtual reality space together with creatives, developers and VR enthusiasts.

The 26-year-old is currently developing the VR game Lucid Trips – a project that is close to her heart. "It's a dreamlike, surreal world where you can escape everyday life, let loose and meet other people." As a so-called VR shaman, Sara Lisa Vogl also supports other virtual travellers in their VR experiences, sometimes for days at a time. "As soon as you put on the goggles, you're gone," she says, "and you need someone to help you – to eat, find your way to the bathroom or bed, or deal with technical problems."

Her fascination with virtual reality is driven by an unbridled urge to explore: "I like to immerse myself in other worlds – worlds outside of reality." These can be space stations and dreamworlds, or crisis areas and landscapes. For Sara Lisa Vogl, the boundary between the real and virtual worlds is fluid – even that which is virtually experienced is very much part of her personal reality. It isn't only for this reason that VR opens up possibilities for her offered by no other medium. Sara Lisa Vogl explains: "The stimuli of the real world are distracting. VR is much clearer, much more simply structured. In this sense, the headset is like a set of earphones for the eyes. It lets you immerse yourself completely in something else and fully blocks out the actual surroundings."

When her journey began three years ago, Sara Lisa Vogl didn't know which direction she should go in. Today, she is sure: "I want the VR revolution to become part of everyday life. So, especially in the rapidly changing start-up scene, it's important for me to keep a cool head and put my freedoms to good use towards achieving my aims. For me, that's clarity."

VR goggles in the reference class, such as the Oculus Rift, cost up to €700. Absolutely low-end models made of cardboard are available for as little as €3 or less.

While Sara Lisa Vogl is on the move in virtual reality, a colleague follows her view on the screen.

Look, design, repeat: Sara Lisa Vogl and her team have invested thousands of hours in Lucid Trips. It's fun – but above all, it is hard work.

Moving in virtual reality requires plenty of space in the real world. The spartan loft is obviously fit for the purpose.

Free as a bird: today, VR goggles already make it possible to explore the world through a drone's camera lens without difficulty.

EVA FRÖSTL

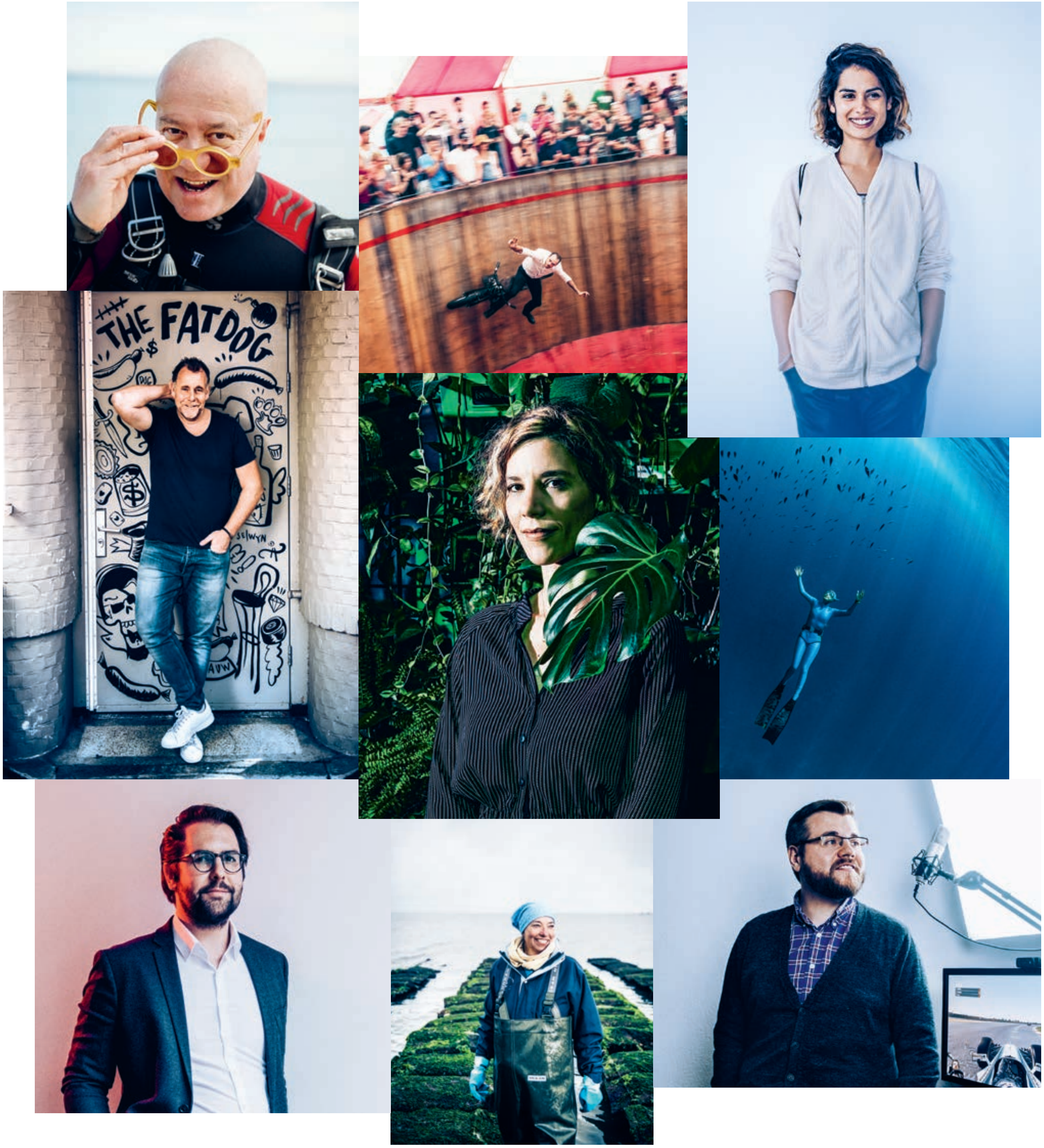
FREEDIVER

37

CHRISTIAN STACHELHAUS

LET'S PLAYER

» On Youtube, credibility is everything. We're genuine and we say what we think, whether it's positive or negative. This clarity in our own actions is what our viewers value in us. It's our capital. «

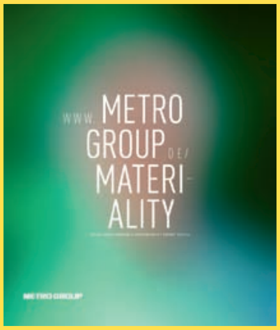


C L A R I T Y

Our protagonists fascinate: they show that clarity and determination of thought and action are essential prerequisites for success. For METRO GROUP as well, clarity is a guiding concept. Through our demerger into two independent, focused companies, we are creating additional transparency and laying the groundwork for continued growth.

ANNUAL REPORT
2015/16

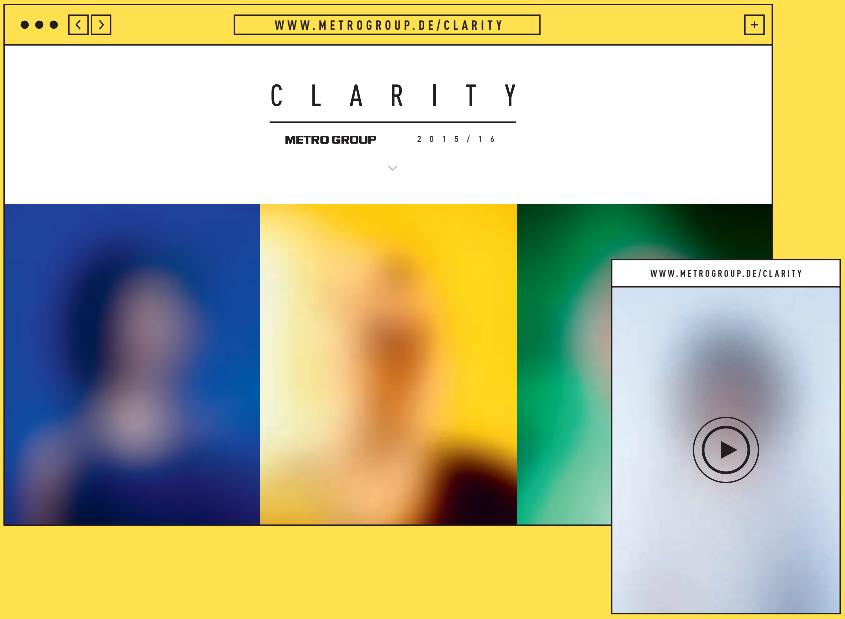
CONDENSED REPORT
2015/16



CORPORATE RESPONSIBILITY
REPORT 2015/16

The present condensed report is the abridged version of the METRO GROUP Annual Report 2015/16. You will find the full version of the annual report, along with the Corporate Responsibility Report 2015/16, at www.metrogroup.de/clarity. On our website, you can also get a close-up view of our protagonists. In videos and picture stories, Ron Blaauw, Osnat Michaeli and Sara Lisa Vogl show what clarity means in their respective worlds: at the hot dog restaurant The Fat Dog in Amsterdam, at the company headquarters of the start-up Infarm in Berlin's Kreuzberg district, and in a virtual reality studio in Berlin's Neukölln district.

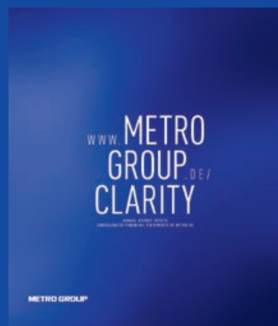
WWW.METROGROUP.DE/CLARITY



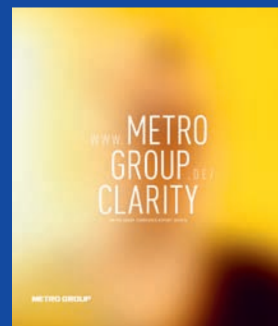
CONTENTS

This condensed report contains excerpts from the METRO GROUP Annual Report 2015/16. You can find the full version at:

WWW.METROGROUP.DE/CLARITY



ANNUAL REPORT
2015/16

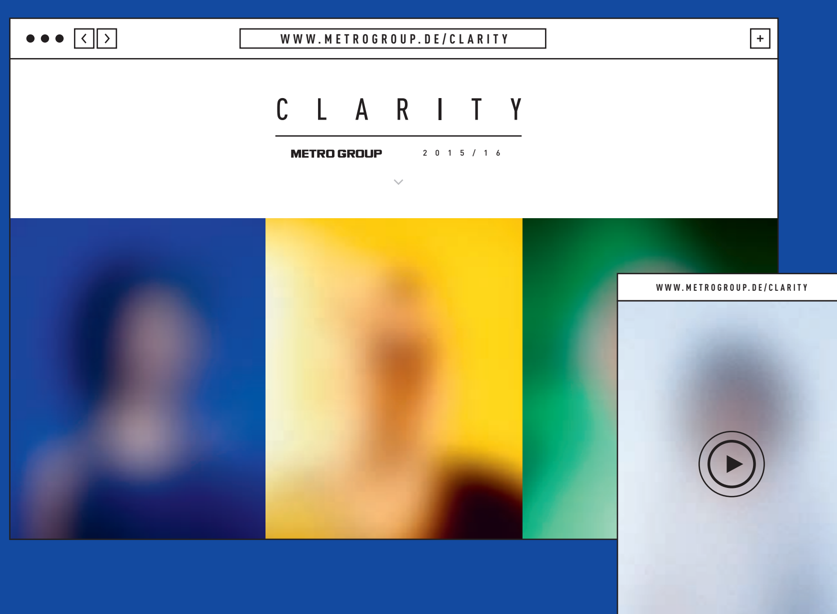


CONDENSED REPORT
2015/16

CORPORATE RESPONSIBILITY
REPORT 2015/16

The present condensed report is the abridged version of the METRO GROUP Annual Report 2015/16. You will find the full version of the annual report, along with the Corporate Responsibility Report 2015/16, at www.metrogroup.de/clarity. On our website, you can also get a close-up view of our protagonists. In videos and picture stories, Ron Blaauw, Osnat Michaeli and Sara Lisa Vogl show what clarity means in their respective worlds: at the hot dog restaurant The Fat Dog in Amsterdam, at the company headquarters of the start-up Infarm in Berlin's Kreuzberg district, and in a virtual reality studio in Berlin's Neukölln district.

WWW.METROGROUP.DE/ CLARITY



CONTENTS

This condensed report contains excerpts from the METRO GROUP Annual Report 2015/16. You can find the full version at:

WWW.METROGROUP.DE/CLARITY

LETTER TO THE SHAREHOLDERS

Dear Ladies and Gentlemen,

Both operationally and strategically, financial year 2015/16 was a significant year for METRO GROUP. Our core businesses continued their positive trend and we further strengthened our balance sheet thanks to our consistent drive to create value for our customers and our efforts to sharpen the focus of our business activities. We have been doing this since we launched METRO GROUP's repositioning in 2012 and we are making increasing headway in this respect. Our achievements to date motivate and inspire us to continue on this course. We can do this with confidence based on what we have already achieved and in the knowledge that we can implement even more improvements in the future.

Another thing we have learned over the past few years is that our customers' needs and requirements are changing ever faster and that the speed of innovation is increasing. In an environment of dynamic change, our markets are faced with ever new challenges. For us, this means that our future success depends even more on our ability to continue to sharpen our focus. We will achieve the desired results only if we tackle the opportunities and challenges with drive and focus. For this reason, we explored the option of creating two high-performing, focused retail companies from a diversified group over the past financial year.

On 30 March 2016, we informed you of our plans to split METRO GROUP into a wholesale and food retail specialist and a consumer electronics group. After the successful completion of the analytical and preparatory phase, the implementation is now pending. The demerger of METRO GROUP into two independent, high-performing and exchange-listed retail companies is the final logical step in the transformation of our group and is set to be concluded by mid-2017. Both companies are to be established as separate joint-stock corporations with their own public listings, company profiles as well as management and supervisory boards. The goal is to give each of the two companies and their respective management full control over their own strategies to further sharpen customer focus, accelerate growth and increase the speed of implementation and therefore ultimately improve the operational performance strength in general. Both companies will also make independent decisions relating to acquisition and cooperation opportunities and will therefore be in a better position to systematically implement their strategies.

We have created the preconditions for the successful demerger of METRO GROUP through our customer-centric value creation strategy and the continual transformation process. In financial year 2015/16, we achieved our sales and earnings targets in a market environment that was challenging. Both our METRO Cash & Carry and our Media-Saturn sales lines registered an increase in like-for-like sales, which was also reflected in earnings. At Real, we continued to make significant progress in strengthening our competitiveness and shaping the future business concept.

METRO Cash & Carry, which gave METRO GROUP its name, is also our biggest and most international business. As part of its explicit focus on customer and market requirements, METRO Cash & Carry introduced the New Operating Model in financial year 2014/15 and implemented it in 2015/16. Even after a short time, it was evident that this organisational model strengthens customer orientation and the entrepreneurial spirit in our sales line. The foreign subsidiaries now have more creative freedom in their operations and more responsibility. Nonetheless, our sales line can continue to coordinate value-adding measures across its international markets – but now under local responsibility. In addition, there is a new and more flexible form of strategic corporate planning: each country has produced an individual Value Creation Plan, in which it lays down its strategic and financial planning for the forthcoming three to five years – with the aim of realising additional value potential.

By the end of October, all foreign subsidiaries had prepared their Value Creation Plans, and some of them are already in the implementation phase. The activities and measures in this regard are manifold and geared specifically to customer preferences in the respective country. The objective is to provide customers with attractive solutions and thus to expand customer relations into trusted and sustainable partnerships.

After the August 2015 purchase of the Classic Fine Foods group – one of Asia's leading providers in the fast-growing food service business, particularly for premium hotels and restaurants in Asian megacities – we took over Rungis Express in the last financial year. Rungis Express is one of the leading providers in the food service distribution (FSD) business in Germany, focusing on direct delivery of premium foods to customers in the hotel, restaurant and catering (Horeca) sectors. The acquisition complements METRO Cash & Carry Germany's previous delivery business by adding special competencies, particularly in the area of fresh and ultra-fresh food as well as the related logistics. In July 2016, we also announced the purchase of Pro à Pro, the French food supplier for commercial customers. Pro à Pro is one of France's most important FSD providers, supplying about 42,000 customers and focusing on large customers in the corporate catering business, canteens in the public and private sectors, system catering and independent food service businesses. With this acquisition, METRO Cash & Carry is strengthening its French wholesale business in the FSD growth segment and creating an additional offering for METRO Cash & Carry customers in France. The transaction has yet to be closed.

METRO Cash & Carry is continuing to promote the area of digitisation. For a second time, we launched the METRO Accelerator initiative in Berlin together with Techstars. Through this programme, we support young businesses that create and implement solutions for customers in the food service and hospitality industries. The goal is to develop sustainably successful business models from innovative ideas within a period of three months.

METRO Cash & Carry is also on the right track in operational terms, like-for-like sales have risen for 13 consecutive quarters, but we are still not where we want to be. The implementation of our Value Creation Plans offers immense additional potential and therefore requires full management attention.

Media-Saturn has established itself as a multichannel provider. This is confirmed by the strong growth in online-generated revenue at Media Markt and Saturn. Overall, our sales line was able to boost the internet share of total sales to almost 9 per cent in financial year 2015/16. We see particular opportunities in the dovetailing of online and store-based retailing. Furthermore, we expanded Media-Saturn's business model specifically by adding service options. Not least due to the takeover of the customer care and repair service provider RTS, our sales line can now offer a range of services that includes the design, installation, inspection, maintenance and repair of the most diverse electronic products through to the establishment of fully networked households – a range that is unique in this form in Europe.

In addition, METRO GROUP has acquired a stake in the start-up company Deutsche Technikberatung, a participant in Media-Saturn's first Spacelab accelerator programme. Deutsche Technikberatung provides technical assistance for the home and offers quick help on technical issues through a professional network of advisers. Selected and specially trained technical advisers assist private customers and small businesses in all questions relating to the purchase, installation, networking and troubleshooting of modern technology.

We have had great success with the Media Markt Club, through which the sales brand offers its customers wide-ranging benefits, offers and sales promotions. Among other things, all purchases are registered online. As a result, customers no longer have to search for receipts when they wish to return merchandise or make a warranty claim. By 30 September 2016, 2.1 million customers in four countries were members of the Media Markt Club. The company is using this strong community to get even closer to the customer and to continue to deepen its customer relationships.

Media-Saturn's operational business developed positively, with sales and earnings rising compared with the previous year. Media-Saturn also managed to further increase its operating margin compared to the previous year, not just through an improved revenue mix and a higher proportion of services, but also through continuously efficient cost management.

Real has pushed ahead with its transformation over the past few years. With the pilot of its new hybrid store concept, the sales line has reached an important milestone in its strategic repositioning. The aim of the hybrid store concept is to further accentuate Real's product expertise in the fresh and ultra-fresh food area while continuing to offer price-conscious bulk shoppers an attractive product range. To achieve this, Real is focusing on new offerings that consider both emotional and rational customer wishes, offering a product range that is optimally aligned to this goal, a wider range of service and consultation options as well as food service offerings. At the end of November 2016, we opened the first renovated store in Krefeld. We are therefore setting new standards for the German food retail sector. A prerequisite for further investment in this concept in the coming years is an agreement on competitive long-term collective bargaining conditions. In June 2016, we agreed on the key parameters for a future package with the responsible trade union. Based on this foundation, we can improve Real's competitiveness and make comprehensive investments in the modernisation and repositioning of our operations.

Due to the closure of unprofitable stores, sales at Real declined. Aside from improved purchasing terms and greater cost discipline, these measures have helped Real to improve its earnings. Another major step towards more efficiency is the reorganisation and restructuring of the company's administration. As a result of numerous corporate acquisitions in the past, the administrative units of Real are spread across several locations all over Germany. In the foreseeable future, all central functions are to be consolidated at the sales line's Düsseldorf location.

Financial year 2015/16 was generally successful for **METRO GROUP** and we met our forecasts. METRO GROUP increased its like-for-like sales by 0.2 per cent in financial year 2015/16. At €58.4 billion, reported sales were 1.4 per cent lower than a year earlier due to negative currency and portfolio effects. However, METRO GROUP's sales in local currency rose 0.4 per cent. EBIT before special items amounted to €1,560 million. We were once again confronted with negative exchange rate effects. Adjusted for these effects, we recorded a pleasing improvement here as well. Net debt was reduced yet again and now stands at €2.3 billion compared with €2.5 billion at the previous year's closing date.

METRO's ordinary shares also turned in a positive performance in financial year 2015/16. The share price rose by 7.3 per cent to €26.49. In addition, we paid a dividend of €1.00 per ordinary share in February 2016.

On the basis of earnings per share before special items of €1.96 (2014/15: €1.91), the Management Board and Supervisory Board will propose a dividend of €1.00 per ordinary share for you, our company's shareholders, to consider at the next Annual General Meeting. Please take into account that we have achieved the very good earnings per share before special items even though the income contribution of Galeria Kaufhof was fully incorporated in the previous year's figures. The dividend proposal is made on the basis of our dividend policy to distribute about 45 per cent to 55 per cent of earnings per share before special items. This corresponds to a distribution rate of 51 per cent.

In financial year 2016/17, our focus is still on generating sustainable growth and increasing like-for-like sales as well as earnings. The implementation of the Value Creation Plans at METRO Cash & Carry, which has now started, will lead to special items for the last time while also generating initial positive earnings contributions. Media-Saturn, as market leader in Europe, will continue to expand its online business, so we anticipate a good business development overall. With the opening of the pilot store in Krefeld, Real has created a unique concept in German food retail sector and achieved a key milestone in its strategic repositioning.

At this point, I would like to express my warmest thanks to our approximately 220,000 employees for their can-do attitude, their commitment and the role they play in realising our goal of continuously creating value for our customers. The overall success of METRO GROUP is owed to our staff, who work enthusiastically to offer our customers an inspiring shopping experience. Thanks to their energy and passion, we can look to the future with confidence, and only together can we master our future challenges.

One important event that I would like to cordially invite you to is our Annual General Meeting, which will take place on 6 February 2017 in Düsseldorf. I am hoping for your attendance in large numbers or at least your instructions so that your voting rights can be represented. There, you will be able to vote on the demerger of METRO GROUP into a wholesale and food retail specialist and a consumer electronics group, as well as the usual agenda points. Even after the demerger of the company, you will remain shareholders to the full extent since you will receive additional shares in the new company without the need for any additional payment. We expect the public listing to be implemented by mid-2017. In the process, two independent, exchange-listed market leaders would be formed in their respective segments and we would write a completely new chapter in METRO AG's company history.

I sincerely thank you for your loyalty and for the trust you have placed in us.

Best regards,

OLAF KOCH

Chairman of the Management Board
of METRO AG

OVERVIEW OF FINANCIAL YEAR 2015/16

Earnings position

— Like-for-like sales at METRO GROUP climbed by 0.2 per cent in financial year 2015/16
— Due to negative currency and portfolio effects, reported sales for financial year 2015/16 decreased by 1.4 per cent to €58.4 billion (in local currency: +0.4 per cent)
— EBIT from continuing operations before special items: €1,560 million (2014/15: €1,511 million) in spite of negative currency effects of €70 million
— Profit for the period before special items: €727 million (2014/15: €688 million)
— Earnings per share before special items improved to €1.96 (2014/15: €1.91)

Financial and asset position

— Net debt declined by €0.2 billion to €2.3 billion (30/9/2015: €2.5 billion)
— Investments totalled €1.4 billion (2014/15: €1.4 billion)
— Cash flow from operating activities reached €1.6 billion (2014/15: €1.8 billion)
— Total assets amounted to €25.0 billion (30/9/2015: €27.7 billion)
— Equity: €5.3 billion (30/9/2015: €5.2 billion); equity ratio: 21.4 per cent (30/9/2015: 18.7 per cent)
— Long-term rating of BBB– (Standard & Poor's)

Sales and earnings development

In financial year 2015/16, like-for-like sales at METRO GROUP grew by 0.2 per cent. This increase can be attributed mostly to positive developments at METRO Cash & Carry, while sales declined at Real. At €58.4 billion, reported sales were 1.4 per cent lower than a year earlier due to negative currency and portfolio effects. However, sales rose by 0.4 per cent in local currency.

Like-for-like sales in **Germany** rose by 0.2 per cent. Reported sales even grew by 0.6 per cent to €22.6 billion thanks to positive contributions from METRO Cash & Carry and Media-Saturn in particular. In contrast, sales at Real declined largely as a result of store closures.

Like-for-like sales in the **international business** increased by 0.2 per cent. International sales rose slightly by 0.2 per cent in local currency. Reported sales fell by 2.5 per cent to €35.8 billion due mostly to currency effects as well as store disposals and closures.

The international share of total sales stood at 61.3 per cent (2014/15: 62.0 per cent).

In **Western Europe (excluding Germany),** like-for-like sales declined by 0.7 per cent. Sales declined slightly by 0.2 per cent in local currency. Reported sales also declined by 0.2 per cent to €19.1 billion, which can be attributed mostly to the negative sales trend in Italy and Switzerland. In contrast, Spain and Belgium registered very positive sales developments.

Like-for-like sales in **Eastern Europe** increased by 0.8 per cent. Adjusted for currency effects, sales improved by 1.2 per cent. However, due to the adverse currency movements, reported sales fell by 6.4 per cent to €12.5 billion, with negative currency effects in Russia and Poland in particular weighing on sales.

Positive sales trends were recorded in Hungary, Turkey, Serbia and Bulgaria in particular.

Like-for-like sales in **Asia** increased by 2.4 per cent. Sales fell slightly by 0.8 per cent in local currency. Reported sales declined by 1.2 per cent. This decline was exclusively due to the sale of the activities in Vietnam as their sales contribution was only included in the figures for the first quarter of 2015/16. Without Vietnam, sales in Asia would have increased markedly by 8.9 per cent thanks partly to the acquisition of Classic Fine Foods and very positive sales developments in India.

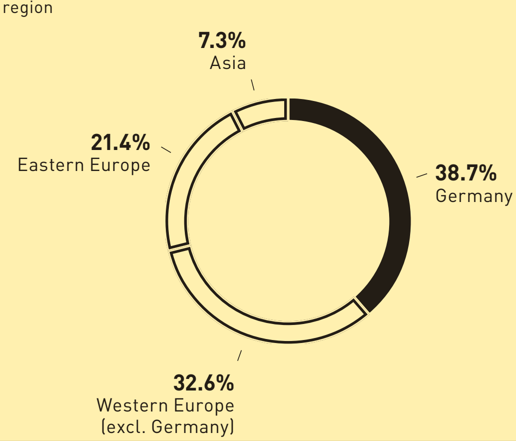
EBIT before special items amounted to €1,560 million (2014/15: €1,511 million). This figure contains income from the sale of real estate amounting to €162 million (2014/15: €154 million) and income from the dissolution of obligations for post-employment benefits plans of €42 million. Adjusted for negative currency effects of €70 million, EBIT before special items was €119 million higher than in the previous year. Reported consolidated EBIT totalled €1,513 million in financial year 2015/16, more than double the amount registered in the previous year (2014/15: €711 million). This strong increase was due in particular to non-cash impairment losses on goodwill at Real in the previous year (€446 million) as well as income from the sale of the activities in Vietnam during the reporting period (€446 million).

Development of group sales
by sales line and region

			Change in % compared with the previous year's period			
	2014/15 € million	2015/16 € million	in group currency (€)	Currency effects in percentage points[1]	in local currency	like-for-like sales in local currency
METRO Cash & Carry	29,690	**28,999**	−2.3	−2.7	0.4	0.6
Media-Saturn	21,737	**21,869**	0.6	−1.0	1.6	0.1
Real	7,735	**7,478**	−3.3	0.0	−3.3	−1.1
Others	56	**72**	–	–	–	–
METRO GROUP	**59,219**	**58,417**	**−1.4**	**−1.7**	**0.4**	**0.2**
thereof Germany	22,490	**22,622**	0.6	0.0	0.6	0.2
thereof international	36,728	**35,795**	−2.5	−2.8	0.2	0.2
Western Europe (excl. Germany)	19,090	**19,054**	−0.2	0.0	−0.2	−0.7
Eastern Europe	13,318	**12,472**	−6.4	−7.6	1.2	0.8
Asia	4,319	**4,269**	−1.2	−0.4	−0.8	2.4

[1] The currency effect is calculated by comparing reported sales of the current financial year in euros with sales of the previous period, converted at the average exchange rate of the current financial year

Group sales of METRO GROUP 2015/16
by region



Development of group EBIT and EBIT of the sales lines

€ million	EBIT[1] 2014/15	2015/16
METRO Cash & Carry	1,050	**1,043**
Media-Saturn	442	**454**
Real	88	**100**
Others	–63	**–33**
Consolidation	–5	**–5**
METRO GROUP	**1,511**	**1,560**

[1] Before special items

Net financial result and taxes

€ million	2014/15	2015/16
Earnings before interest and taxes EBIT	**711**	**1,513**
Earnings share of non-operating companies recognised at equity	2	**3**
Other investment result	0	**–4**
Interest income/expenses (interest result)	–282	**–221**
Other financial result	–172	**–124**
Net financial result	**–452**	**–346**
Earnings before taxes EBT	**259**	**1,167**
Income taxes	–480	**–559**
Profit or loss for the period from continuing operations	**–221**	**608**
Profit or loss for the period from discontinued operations after taxes	935	**49**
Profit or loss for the period	**714**	**657**

Net financial result

The net financial result primarily comprises the interest result of €–221 million (2014/15: €–282 million) and the other financial result of €–124 million (2014/15: €–172 million). The interest result improved thanks, in particular, to the lower level of interest rates, declining debt and interest income from tax refunds relating to other periods. The positive change in other financial result of €48 million essentially resulted from lower negative currency effects, particularly in Russia and Kazakhstan, compared with the previous year.

Taxes

At €559 million (2014/15: €480 million), reported income tax expenses are €79 million higher than in the previous year and essentially concern deferred taxes.

In the reporting period, the group tax rate from continuing operations stood at 47.9 per cent (2014/15: 185.5 per cent). The high group tax rate in the previous year is essentially due to the deconsolidation of the department store business. Before special items, the rate amounted to 41.5 per cent (2014/15: 48.6 per cent). The group tax rate represents the relationship between recognised income tax expenses and earnings before taxes. Including discontinued operations, the group tax rate stood at 46.0 per cent (2014/15: 42.0 per cent). Before special items, the group tax rate including discontinued operations amounted to 41.5 per cent (2014/15: 43.7 per cent).

Profit or loss for the period and earnings per share

Profit for the period in financial year 2015/16 totalled €657 million, a decline of €57 million compared with the previous year's figure (2014/15: €714 million). Profit for the period from continuing operations, in turn, rose by €829 million (2015/16: €608 million; 2014/15: €–221 million).

Net of non-controlling interests, profit for the period attributable to the shareholders of METRO AG totalled €599 million (2014/15: €672 million). This corresponds to a decline of €73 million.

In financial year 2015/16, METRO GROUP recorded earnings per share of €1.83 (2014/15: €2.06). The calculation for the reporting period continued to be based on a weighted number of 326,787,529 shares. Profit for the period attributable to the shareholders of METRO AG of €599 million was distributed according to this number of shares. There was no dilution from so-called potential shares in financial year 2015/16 or in the previous year.

At €1.96, earnings per share before special items are €0.05 higher than in the previous year (2014/15: €1.91). This result forms the basis for the dividend recommendation.

				Change	
		2014/15	**2015/16**	absolute	%
Profit or loss for the period from continuing operations	€ million	−221	**608**	829	–
Profit or loss for the period from discontinued operations after tax	€ million	935	**49**	886	–
Profit or loss for the period	€ million	714	**657**	−57	−8.0
Profit or loss for the period attributable to non-controlling interests	€ million	42	**58**	16	39.7
from continuing operations	€ million	42	**58**	16	39.7
from discontinued operations	€ million	0	**0**	0	–
Profit or loss for the period attributable to the shareholders of METRO AG	€ million	672	**599**	−73	−11.0
from continuing operations	€ million	−263	**550**	813	–
from discontinued operations	€ million	935	**49**	−886	–
Earnings per share (basic = diluted)[1]	€	2.06	**1.83**	−0.23	−11.0
from continuing operations	€	−0.80	**1.68**	2.48	–
from discontinued operations	€	2.86	**0.15**	−2.71	–
Earnings per share before special items[1]	€	1.91	**1.96**	0.05	2.4
from continuing operations	€	1.48	**1.96**	0.48	31.8
from discontinued operations	€	0.43	**0.00**	−0.43	–

[1] After non-controlling interests

Liquidity (cash flow statement)

METRO GROUP's liquidity is calculated on the basis of the cash flow statement. The cash flow statement serves to calculate and display the cash flows that METRO GROUP generated or employed during the financial year from operating, investing and financing activities. In addition, it shows the changes in cash and cash equivalents between the beginning and end of the financial year.

Cash inflow from operating activities in financial year 2015/16 amounted to €1,552 million (2014/15: €+1,846 million). Investing activities led to cash outflow of €4 million (2014/15: €+785 million). Compared with the previous year's period, this represents a decrease in cash flow before financing activities of €1,083 million to €1,548 million. Cash outflow from financing activities totalled €3,584 million (2014/15: €−597 million).

For more information, see the Annual Report 2015/16 at www.metrogroup.de/clarity/asset-financial-earnings-position.

METRO SHARE

After a volatile performance over the year, the METRO share ended financial year 2015/16 with a gain of 7.3 per cent. The closing price of the METRO ordinary share on 30 September 2016 was €26.49 compared with €24.69 a year earlier. The EURO STOXX Retail sector index registered a gain of 10.1 per cent in financial year 2015/16. The German DAX index closely followed this performance with an increase of 8.8 per cent over the year.

The METRO ordinary share had a good start to financial year 2015/16, outperforming the DAX and EURO STOXX Retail, supported by the announcement of sales results for the past financial year on 19 October 2015. In this positive environment, the METRO share reached its high for financial year 2015/16 at €31.56 on 30 November 2015. Subsequently, geopolitical events such as the Russia/Ukraine conflict and the situation in the Middle East dominated global stock market sentiment. Key factors weighing on stock markets included the economic weakness in Asia and the resulting crisis in international commodity markets, led by low oil prices, which fell to a six-year low in January 2016. The terror attacks in Paris, Brussels and Istanbul also weighed on stock market sentiment. Like the DAX and EURO STOXX Retail indices, the METRO share declined, reaching its low for financial year 2015/16 at €21.87 on 24 February 2016. Along with the relevant benchmark indices, the METRO share subsequently recovered again.

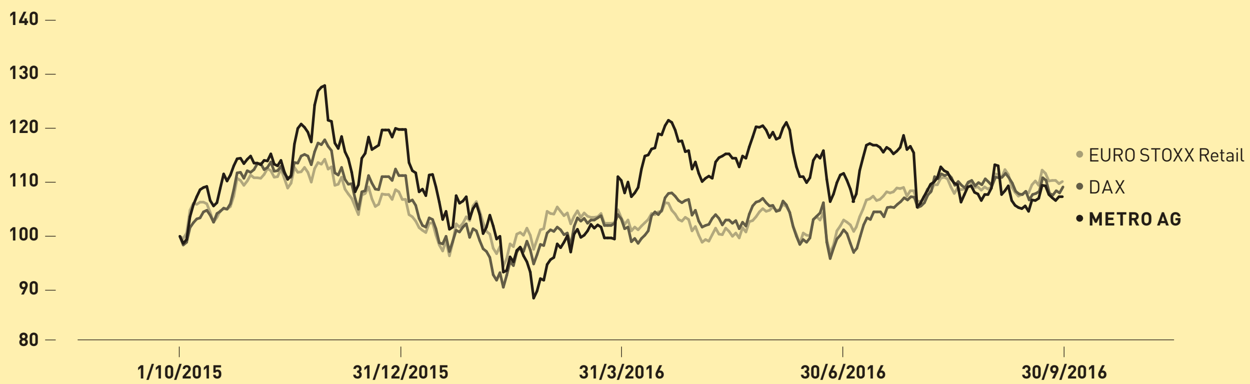
On 30 March 2016, METRO GROUP informed capital markets about its preparations for the demerger of the group into two independent, exchange-listed companies focused on their respective market segments. This caused the METRO ordinary share to increase markedly by nearly 12 per cent, temporarily leaving the rest of the stock market behind it. However, following the UK vote to leave the European Union ("Brexit"), stock prices declined on 24 June 2016. The METRO share initially recovered as METRO GROUP is not directly affected by a possible withdrawal of the United Kingdom from the EU. The signing of the contracts to acquire Pro à Pro, the French food supplier for commercial customers, also had a positive effect. Following the disclosure of results for the third quarter of 2015/16, the METRO share price fell before following the sideways movement of the DAX and EURO STOXX Retail indices until the end of the financial year.

In accordance with Deutsche Börse's rules and regulations, index composition depends on free-float market capitalisation. At the end of September 2016, market capitalisation of METRO AG's free float totalled about €4.3 billion (September 2015: €4.1 billion). As such, METRO GROUP is one of the largest members of the MDAX stock market index in terms of market capitalisation and boasts the second-highest stock market trading volume. The METRO share remains a member of the EURO STOXX Retail.

In Deutsche Börse's index ranking, the METRO AG share ranked 46th in terms of market capitalisation at the end of September 2016 (September 2015: 43) and 31st in terms of stock market trading volume (September 2015: 32).

For more information, see the Annual Report 2015/16 at www.metrogroup.de/clarity/share.

Development of the METRO share price (%)



METRO shares

			2013/14	2014/15	2015/16
Closing price	Ordinary shares	€	26.08	24.69	**26.49**
	Preference shares	€	20.25	20.20	**25.10**
High	Ordinary shares	€	37.28	34.56	**31.56**
	Preference shares	€	29.20	24.44	**26.25**
Low	Ordinary shares	€	25.00	23.06	**21.87**
	Preference shares	€	20.09	19.31	**19.84**
Profit distribution	Ordinary shares	€	0.90	1.00	**1.00**[1]
	Preference shares	€	1.13	1.06	**1.06**[1]
Dividend yield	Ordinary shares	%	3.5	4.1	**3.8**[1]
based on closing price	Preference shares	%	5.6	5.2	**4.2**[1]
Market capitalisation (billion)		€	8.5	8.1	**8.7**

[1] Subject to the resolution of the Annual General Meeting
Data based on Xetra closing prices
Source: Bloomberg

Information about the METRO shares

	Ordinary shares	Preference shares
Code number	725 750	725 753
ISIN code	DE 000 725 750 3	DE 000 725 753 7
Reuters code	MEOG.DE	MEOG_p.DE
Bloomberg code	MEO GR	MEO3 GR
Number of shares	324,109,563	2,677,966

GROUP BUSINESS MODEL

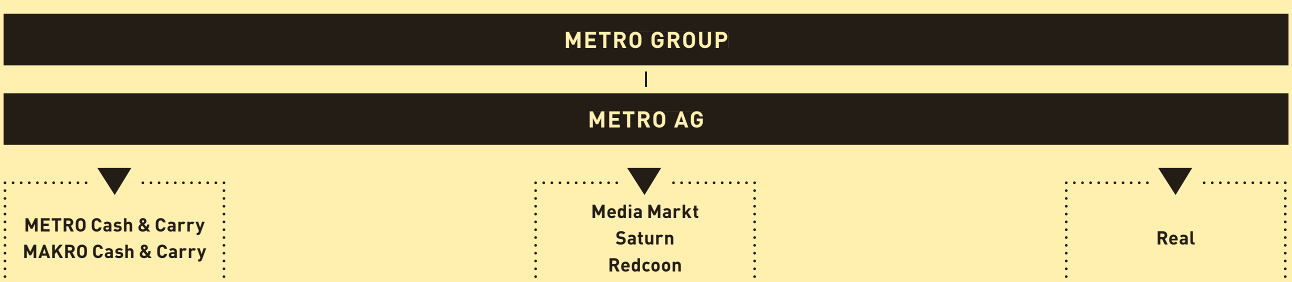
METRO GROUP's corporate structure is characterised by a clear division of responsibilities. The group is headed by METRO AG. As a central management holding company, it oversees group management functions, including, in particular, Finance, Controlling, Legal and Compliance. The central management and administrative functions for METRO Cash & Carry are formally anchored within METRO AG.

The group's operational business is handled by our three sales lines. In some cases, the sales lines operate in the market with several sales brands or through subsidiaries, depending on the respective strategy, segment and specific competitive environment.

METRO Cash & Carry is responsible for the group's wholesale business, Media-Saturn for consumer electronics retailing and Real for hypermarkets. All sales lines have full responsibility for their entire value chain.

Service companies support all METRO GROUP sales lines with services in such areas as real estate, logistics, information technology and advertising. Together with METRO AG as the management holding, they are recognised under "Others".

Overview of METRO GROUP



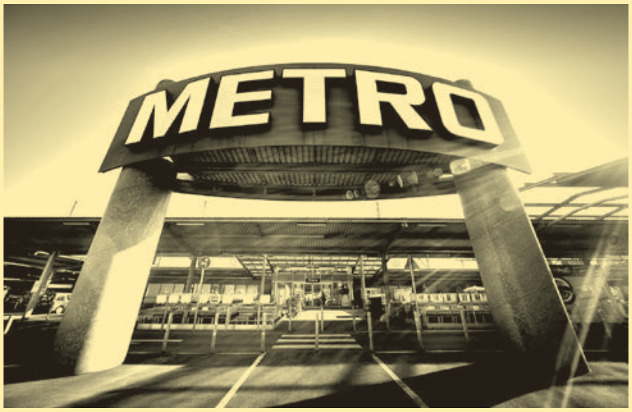
Store network by countries and segments

	METRO Cash & Carry[1]		Media-Saturn		Real		METRO GROUP	
	2015	2016	2015	2016	2015	2016	2015	2016
Germany	**107**	**106**	**417**	**424**	**293**	**285**	**817**	**815**
Austria	12	**12**	48	**49**			60	**61**
Belgium	15	**16**	23	**23**			38	**39**
France	93	**94**					93	**94**
Italy	48	**49**	110	**111**			158	**160**
Luxembourg			2	**2**			2	**2**
Netherlands	17	**17**	49	**49**			66	**66**
Portugal	10	**10**	9	**9**			19	**19**
Spain	37	**37**	77	**79**			114	**116**
Sweden			27	**27**			27	**27**
Switzerland			27	**28**			27	**28**
Western Europe (excl. Germany)	**232**	**235**	**372**	**377**			**604**	**612**
Bulgaria	11	**11**					11	**11**
Croatia	8	**9**					8	**9**
Czech Republic	13	**13**					13	**13**
Greece			10	**11**			10	**11**
Hungary	13	**13**	21	**22**			34	**35**
Kazakhstan	7	**6**					7	**6**
Moldova	3	**3**					3	**3**
Poland	41	**30**	79	**83**			120	**113**
Romania	31	**30**					35[2]	**34[2]**
Russia	84	**89**	67	**61**			151	**150**
Serbia	10	**10**					10	**10**
Slovakia	6	**6**					6	**6**
Turkey	29	**32**	41	**45**			70	**77**
Ukraine	32	**32**					32	**32**
Eastern Europe	**288**	**284**	**218**	**222**			**510[2]**	**510[2]**
China	82	**86**					82	**86**
India	18	**23**					18	**23**
Japan	9	**9**					9	**9**
Pakistan	9	**9**					9	**9**
Vietnam	19	**0**					19	**0**
Asia	**137**	**127**					**137**	**127**
International	**657**	**646**	**590**	**599**			**1,251[2]**	**1,249[2]**
METRO GROUP	**764**	**752**	**1,007**	**1,023**	**293**	**285**	**2,068[2]**	**2,064[2]**

[1] The METRO Cash & Carry segment also includes the business of the Classic Fine Foods group in China (including Hong Kong), France, Indonesia, Japan, Korea, Macao, Malaysia, the Philippines, Singapore, Thailand, the United Arab Emirates, the United Kingdom and Vietnam. The locations and countries of the Classic Fine Foods group are not shown in the table as they relate to distribution centres and warehouses whereas this table only covers sales locations.

[2] Including four stores in the Others segment

METRO CASH & CARRY[1]



METRO Cash & Carry is a leading international player in self-service wholesale trade. Its brands METRO and MAKRO operate in 25 countries throughout Europe and Asia. The wholesale stores offer products and services tailored to the specific needs of professional customers, such as hotels and restaurants, catering firms, independent retailers, service providers and public authorities.

Like-for-like **sales** of METRO Cash & Carry increased by 0.6 per cent in financial year 2015/16, with consistent quarterly sales growth meaning that the sales line has now recorded sales increases in each quarter for more than three consecutive years. Sales rose by 0.4 per cent in local currency. However, exchange rate developments – particularly relating to the Russian rouble – and portfolio effects caused reported sales to decline by 2.3 per cent to €29.0 billion.

Sales in the delivery business continued their strong momentum, rising by 20.4 per cent in local currency. Reported sales increased by 17.9 per cent to €3.7 billion (2014/15: €3.1 billion). The acquisition of Classic Fine Foods also contributed to this positive development. The share of the delivery business in total sales climbed to 12.8 per cent (2014/15: 10.6 per cent).

Like-for-like sales in the **Horeca** segment rose by 0.9 per cent in financial year 2015/16. In Germany, like-for-like sales were slightly higher than a year earlier, while like-for-like sales in France – due also to the effects of the terror attacks and strikes – fell slightly short of the previous year's figure. Conversely, Turkey, Spain and Italy, in particular, contributed to the growth in like-for-like sales. Sales in local currency in the Horeca segment increased by 3.3 per cent. Reported sales rose by 2.6 per cent.

Like-for-like sales in the **multispecialists** segment declined slightly by 0.2 per cent in financial year 2015/16. Here, Belgium and the Netherlands, in particular, recorded distinctly lower sales. Although like-for-like sales in Russia continued their decline, the trend reversed over the course of the year. In contrast, sales in India registered strong growth. Measured in local currency, sales in the multispecialists segment rose by 1.2 per cent. Reported sales, in turn, declined by just 3.4 per cent due to currency effects.

Like-for-like sales in the **traders** segment rose by 2.6 per cent in financial year 2015/16. With the exception of Poland, like-for-like sales climbed in all countries. Measured in local currency, sales in the traders segment rose by 1.5 per cent. Reported sales, in turn, declined by 3.6 per cent due to currency effects.

In financial year 2015/16, the share of international business in the total sales of METRO Cash & Carry fell slightly from 84.0 per cent to 83.6 per cent as a result of currency effects.

EBIT at METRO Cash & Carry totalled €1,259 million in financial year 2015/16 (2014/15: €975 million). This figure includes positive special items from the sale of the activities in Vietnam (€446 million) and expenses for restructuring and efficiency-enhancing measures. The net balance of these special items is positive at €216 million (2014/15: expenses of €75 million).

[1] As of the first quarter of 2015/16, the sales and results of METRO Cash & Carry are reported on the basis of a new structure. The previous reporting regions of Germany, Western Europe, Eastern Europe and Asia/Africa have been replaced by the new segments Horeca, multispecialists and traders. The Horeca segment comprises France, Germany, Italy, Japan, Portugal, Spain, Turkey and Classic Fine Foods. The multispecialists segment encompasses Austria, Belgium, Bulgaria, China, Croatia, India, Kazakhstan, the Netherlands, Pakistan, Russia, Serbia, Slovakia, the Czech Republic and Hungary. The traders segment consists of Moldova, Poland, Romania and Ukraine.

EBIT before special items amounted to €1,043 million (2014/15: €1,050 million), almost matching the previous year's figure despite negative currency effects of €65 million. Adjusted for these effects, EBIT before special items improved by €58 million.

On 30 September 2016, METRO Cash & Carry operated 752 stores located in 25 countries. Of these stores, 106 were in Germany, 235 in Western Europe (excluding Germany), 284 in Eastern Europe and 127 in Asia. Additional countries were covered by the activities of Classic Fine Foods and Rungis Express. Overall, METRO Cash & Carry has operations in 36 countries.

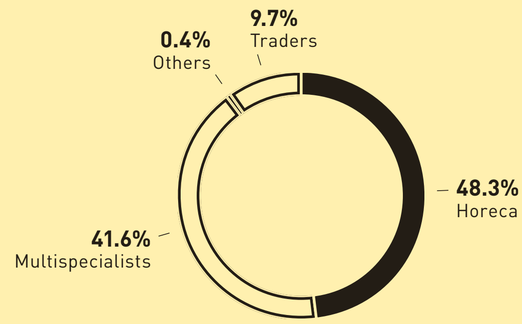
For more information, see the Annual Report 2015/16 at www.metrogroup.de/clarity/asset-financial-earnings-position.

Key figures METRO Cash & Carry 2015/16
in year-on-year comparison

			Change in % compared with the previous year's period			
	2014/15 € million	2015/16 € million	in group currency (€)	Currency effects in percentage points[1]	in local currency	like-for-like sales in local currency
Sales	29,690	**28,999**	−2.3	−2.7	0.4	0.6
Horeca	13,642	**13,993**	2.6	−0.7	3.3	0.9
Multi-specialists	12,496	**12,065**	−3.4	−4.6	1.2	−0.2
Traders	2,906	**2,802**	−3.6	−5.0	1.5	2.6
Others	646	**138**	–	–	–	–
EBIT[2]	1,050	**1,043**	–	–	–	–
EBIT margin (%)[3]	3.5	**3.6**	–	–	–	–
Locations (number)	764	**752**	–	–	–	–
Selling space (1,000 m²)	5,468	**5,380**	–	–	–	–

[1] The currency effect is calculated by comparing reported sales of the current financial year in euros with sales of the previous period, converted at the average exchange rate of the current financial year
[2] Before special items
[3] Before special items; the EBIT margin shows the EBIT/sales ratio

Sales of METRO Cash & Carry 2015/16
by segment



A PASSION FOR BUSINESS OWNERS

Whether at a trendy café, the corner kiosk or a local bed and breakfast, independent small business owners provide indispensable services to millions of customers every day. With their devotion to their trades, they enrich the economic and social life of cities, urban districts and villages. METRO Cash & Carry has instituted a special day to honour their initiative: in celebration of the first international Own Business Day on 11 October 2016, the 25 METRO Cash & Carry countries invited independent business owners to present unique offerings to customers and guests. METRO Cash & Carry itself showed great dedication by implementing a platform for the campaign in the run-up to the event, through which it helped participants promote their actions and specials. For example, the wholesaler called on all of its employees to shoot "ownies" – selfies with the participating business owners – and share these with friends on social media. In Bulgaria, France, India, Italy, Croatia, Austria, Romania and Spain, METRO Cash & Carry added memorable highlights, transforming central plazas of major metropolises for the day with floating kiosks and pop-up restaurants, all under the Own Business Day banner. The multifaceted operation paid off as around 20,000 business owners worldwide delighted their guests with creative offerings – from two-for-one restaurant vouchers to free haircuts and even pub concerts.

MEDIA-SATURN

Media-Saturn is the European leader in consumer electronics retailing and related services. The group of companies regards itself as a responsible and sustainable partner, daily companion and navigator for consumers in an increasingly digitised world. With its portfolio of formats and brands, Media-Saturn flexibly addresses the requirements of different customer groups and countries: the company includes the Media Markt and Saturn brands, which are dovetailing their more than 1,000 physical stores with online sales platforms. In addition, the group of companies operates pure online retail platforms such as Redcoon and iBood as well as the digital entertainment platform Juke.

Like-for-like **sales** of Media-Saturn increased by 0.1 per cent in financial year 2015/16. Sales in local currency rose by 1.6 per cent while reported sales grew by 0.6 per cent to €21.9 billion. Online retail maintained its strong momentum: The Media Markt and Saturn brands boosted their online sales by about 35 per cent to €1.6 billion. In contrast, the pure online business that is not linked to the sales line's store-based business declined mostly as a result of the closure of selected unprofitable wholesale businesses at Redcoon. All in all, online sales (including in-store pick-up by customers) increased by about 11 per cent to €2.0 billion. As a result, online retail now accounts for nearly 9 per cent of Media-Saturn's total sales, a new record.

Like-for-like sales in **Germany** increased by 1.2 per cent. Reported sales rose by 3.3 per cent to €10.3 billion, enabling Media-Saturn to continue to strengthen its market position in Germany.

In **Western Europe (excluding Germany),** like-for-like sales declined by 1.0 per cent. Like-for-like sales declined in Switzerland and Italy in particular, but increased in Spain and the Netherlands. Sales in local currency improved by 0.4 per cent. Reported sales also rose by 0.4 per cent to €8.9 billion.

Like-for-like sales in **Eastern Europe** fell slightly by 0.6 per cent due mostly to the negative trend in Russia and Poland. In contrast, sales increased in Turkey and Hungary. Sales in Eastern Europe declined by 0.9 per cent in local currency. Due mostly to negative currency effects, reported sales decreased by 8.1 per cent.

The international share of sales declined from 53.9 per cent to 52.7 per cent in financial year 2015/16.

EBIT at Media-Saturn fell to €300 million in financial year 2015/16 (2014/15: €336 million). This figure includes higher special items of €154 million (2014/15: €107 million). These items involved numerous restructuring and efficiency-enhancing measures. EBIT before special items climbed from €442 million to €454 million.

On 30 September 2016, Media-Saturn had 1,023 consumer electronics stores in 15 countries, including 424 in Germany, 377 in Western Europe (excluding Germany) and 222 in Eastern Europe.

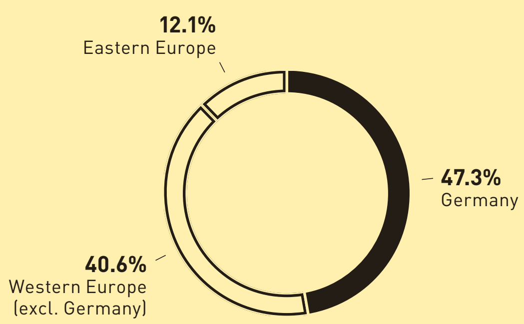
For more information, see the Annual Report 2015/16 at www.metrogroup.de/clarity/asset-financial-earnings-position.

Key figures Media-Saturn 2015/16
in year-on-year comparison

	2014/15 € million	2015/16 € million	Change in % compared with the previous year's period: in group currency (€)	Currency effects in percentage points[1]	in local currency	like-for-like sales in local currency
Sales	21,737	**21,869**	0.6	−1.0	1.6	0.1
Germany	10,016	**10,344**	3.3	0.0	3.3	1.2
Western Europe (excl. Germany)	8,843	**8,881**	0.4	0.0	0.4	−1.0
Eastern Europe	2,878	**2,644**	−8.1	−7.2	−0.9	−0.6
EBIT[2]	442	**454**	–	–	–	–
EBIT margin (%)[3]	2.0	**2.1**	–	–	–	–
Locations (number)	1,007	**1,023**	–	–	–	–
Selling space (1,000 m²)	3,034	**2,976**	–	–	–	–

[1] The currency effect is calculated by comparing reported sales of the current financial year in euros with sales of the previous period, converted at the average exchange rate of the current financial year
[2] Before special items
[3] Before special items; the EBIT margin shows the EBIT/sales ratio

Sales of Media-Saturn 2015/16
by region



A FUTURISTIC SHOPPING EXPERIENCE

Media-Saturn sees itself as a partner, day-to-day companion and navigator for consumers in an increasingly digitising world. Accordingly, the company is continually expanding its service portfolio and testing futuristic concepts – for example, at the Digital Store in Barcelona, which opened in the summer of 2016. There, the digital presentation of goods plays a central role: on large-format screens, customers can explore a range of some 5,000 Media Markt articles. The displays show all product specifications and enable the customer to compare and order items either for immediate pick-up or for home delivery. At any time of day or night, a robot will bring the ordered goods from the adjoining warehouse to the customer. In contrast, the professional sales advice does not come in digital, but rather in personal form, with employees on hand at the 400-square-metre test store to help customers navigate the virtual product range. The store also offers training in various aspects of digitisation. There is an interactive drawing wall for children, and all other customers can don virtual reality glasses and immerse themselves in exciting digital worlds while observers follow their virtual journeys on a video screen.

REAL

Real is one of the leading hypermarket operators in Germany, where it is active both in store-based and online retail. All Real hypermarkets are characterised by a large proportion of high-quality fresh produce, a wide range of non-food articles and attractive prices offering good value for money.

Real's like-for-like **sales** declined by 1.1 per cent in financial year 2015/16. Due mostly to store closures, reported sales fell by 3.3 per cent to €7.5 billion. The competitive environment in German food retail remains very tenuous and deflationary trends in a large number of product groups are weighing on sales development.

At the beginning of June 2016, Real and its collective bargaining partners agreed on the heads of terms of a new bargaining contract and thus created a good foundation for the future.

Online sales continued to develop very positively, again rising markedly by nearly 50 per cent to €68 million in financial year 2015/16.

EBIT at Real totalled €103 million in financial year 2015/16 (2014/15: €–441 million). EBIT in the previous year still included special items for non-cash impairment losses on goodwill and store closures in particular.

EBIT before special items climbed from €88 million to €100 million. This improvement, which was achieved despite the decline in sales, was partly due to improved purchasing terms, the successful conclusion of collective bargaining negotiations and closures of loss-making stores.

In financial year 2015/16, Real's German store network was reduced by 8 to 285 stores.

For more information, see the Annual Report 2015/16 at www.metrogroup.de/clarity/asset-financial-earnings-position.

Key figures Real 2015/16
in year-on-year comparison

	2014/15 € million	2015/16 € million	Change in % compared with the previous year's period: in group currency (€)	Currency effects in percentage points	in local currency	like-for-like sales in local currency
Sales	7,735	**7,478**	−3.3	0.0	−3.3	−1.1
Germany	7,735	**7,478**	−3.3	0.0	−3.3	−1.1
EBIT[1]	88	**100**	–	–	–	–
EBIT margin (%)[2]	1.1	**1.3**	–	–	–	–
Locations (number)	293	**285**	–	–	–	–
Selling space (1,000 m²)	2,031	**1,967**	–	–	–	–

[1] Before special items
[2] Before special items; the EBIT margin shows the EBIT/sales ratio

WHAT CUSTOMERS LOVE

More service, more freshness, more emotion and low prices. These are the four central points of the new hybrid store concept with which Real aims to launch a food-retailing revolution. Since the end of November 2016, the sales line has been testing the concept at the Krefeld store – in response to key trends such as growing health and nutrition awareness and the demand for freshly prepared convenience products and better service. To optimally fulfil the emotional as well as rational wishes of its customers, Real has defined six programme pillars: 1. The fresh food area features new offerings including freshly prepared pizza and pasta, sushi, an open-view bakery and more. 2. Clearly designated key product groups are being newly presented, in close cooperation with the online shop. 3. The boutique-style presentation of goods gives customers the feeling of entering an exclusive shop. 4. Seasonal displays serve customers in the store as a source of inspiration. 5. Offerings of organically grown products and of items for vegetarians, vegans and allergy sufferers are becoming more varied. 6. Real continues to expand its digital points of contact, its cross-linking possibilities, and offerings such as e-coupons, e-receipts and apps.

EMPLOYEES

It is the goal of our company to ensure that it produces long-term growth in sales and earnings. To achieve this goal, we need dedicated employees who bring our strategy to life in their everyday work and create added value for our customers. One thing is certain: METRO GROUP can only grow if we support our employees. Our human resource strategy focuses on two key aspects: on human resource management, which includes employee recruitment, retention and development, and on occupational safety and health management. Our objective is to attract the very best employees, to support them in accordance with their drive and abilities, and to strengthen their long-term connection to our company. By taking this approach, we strive to be the employer of choice among current and future employees.

Employee engagement

A key instrument to determine the engagement of the workforce and their loyalty to the company is our global employee survey, METRO Voice. We conduct it regularly in the countries in which METRO Cash & Carry operates, both at the service companies and at METRO AG. Under the slogan "Your opinion. Our dialogue", about 106,000 employees were invited to participate in the survey during the reporting period. 88 per cent of employees at the participating company units took part in the survey. The level of engagement – which indicates the degree of solidarity, pride in the company, loyalty and motivation – reached the 75 per cent mark again during the reporting period and as such markedly exceeds the score of Aon Hewitt's Global Retail Benchmark (60 per cent). This positive development can be attributed, on the one hand, to an intensive follow-up process: managers receive detailed insight into the survey results and discuss these together with their teams to develop suitable measures to raise the level of engagement. On the other hand, we established group-wide initiatives that we use to increasingly promote a focus on innovative ideas and encourage the appreciation and recognition of our staff.

Development of staff numbers

During the reporting period, METRO GROUP employed an average of 196,540 (2014/15: 203,773) full-time equivalents. This is a decrease of 3.5 per cent from the same period of the previous year. The majority of our employees work outside of our home market of Germany. In Western Europe (excluding Germany), Eastern Europe and Asia, we had 125,705 full-time equivalents, 5.5 per cent less than during the same period of the previous year. This decline is primarily due to METRO Cash & Carry's withdrawal from Vietnam. In Germany, the number of full-time equivalents increased slightly to 70,835 (2014/15: 70,815).

Development of personnel expenses

Our personnel expenses increased by 0.1 per cent to €6.5 billion compared with the same period of the previous year (2014/15: €6.5 billion). Of that amount, €5.3 billion (2014/15: €5.3 billion) was attributable to wages and salaries, including income taxes and employee contributions to social insurance programmes. The rest was attributable to social welfare contributions, pension expenses and employee benefits.

For more information, see the Annual Report 2015/16 at www.metrogroup.de/clarity/employees.

Development of employee numbers by countries and segments
by headcount as of closing date of 30/9

	METRO Cash & Carry		Media-Saturn		Real		Others		METRO GROUP	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Germany	**14,647**	**14,656**	**27,304**	**28,284**	**36,063**	**35,121**	**5,935**	**5,842**	**83,949**	**83,903**
Austria	2,116	**2,101**	2,861	**2,834**					4,977	**4,935**
Belgium	3,026	**3,072**	1,623	**1,642**					4,649	**4,714**
Denmark			33	**37**					33	**37**
France	8,539	**8,493**							8,539	**8,493**
Italy	4,375	**4,233**	5,826	**5,877**					10,201	**10,110**
Luxembourg			122	**132**					122	**132**
Netherlands	4,414	**3,660**	4,796	**4,842**			11	**11**	9,221	**8,513**
Portugal	944	**939**	546	**604**					1,490	**1,543**
Spain	3,744	**3,690**	6,508	**6,613**					10,252	**10,303**
Sweden			1,511	**1,364**					1,511	**1,364**
Switzerland	0	**80**	1,295	**1,272**			82	**78**	1,377	**1,430**
United Kingdom			0	**2**					0	**2**
Western Europe (excl. Germany)	**27,158**	**26,268**	**25,121**	**25,219**			**93**	**89**	**52,372**	**51,576**
Bulgaria	2,208	**2,240**							2,208	**2,240**
Croatia	1,142	**1,085**							1,142	**1,085**
Czech Republic	3,466	**3,464**							3,466	**3,464**
Greece			813	**859**					813	**859**
Hungary	2,547	**2,587**	1,185	**1,312**			6	**5**	3,738	**3,904**
Kazakhstan	887	**827**							887	**827**
Moldova	598	**609**							598	**609**
Poland	5,981	**5,521**	5,035	**5,070**			294	**370**	11,310	**10,961**
Romania	4,349	**3,906**					1,459	**1,450**	5,808	**5,356**
Russia	17,800	**16,917**	3,481	**3,008**			586	**656**	21,867	**20,581**
Serbia	1,241	**1,229**							1,241	**1,229**
Slovakia	1,188	**1,257**							1,188	**1,257**
Turkey	4,555	**4,294**	1,982	**1,930**			104	**86**	6,641	**6,310**
Ukraine	3,426	**2,828**							3,426	**2,828**
Eastern Europe	**49,388**	**46,764**	**12,496**	**12,179**			**2,449**	**2,567**	**64,333**	**61,510**
China[1]	11,899	**12,142**	14	**14**			501	**383**	12,414	**12,539**
India	3,598	**4,624**					650	**687**	4,248	**5,311**
Japan	1,063	**1,137**							1,063	**1,137**
Pakistan	1,715	**1,837**							1,715	**1,837**
Vietnam	3,363	**0**							3,363	**0**
Asia	**21,638**	**19,740**	**14**	**14**			**1,151**	**1,070**	**22,803**	**20,824**
USA[2]	5	**5**							5	**5**
International	**98,189**	**92,777**	**37,631**	**37,412**			**3,693**	**3,726**	**139,513**	**133,915**
METRO GROUP	**112,836**	**107,433**	**64,935**	**65,696**	**36,063**	**35,121**	**9,628**	**9,568**	**223,462**	**217,818**

[1] All employees of the Classic Fine Foods group are attributed to the Asia (China) region
[2] US employees are employees of the Boston Trading Office (BTO). The trading office is responsible for seafood procurement.

SUSTAINABILITY

METRO GROUP views itself as a member of society that contributes to social value creation. Our company's responsibility to align economic goals with social requirements and the demands of customers, employees, investors and partners extends beyond compliance with legal stipulations. We must respect the limits placed on us by the environment. By taking this approach, we act today for the good of tomorrow. Accordingly, our business activities are designed to create added value while reducing negative effects. This makes all aspects of our business sustainable.

In financial year 2015/16, METRO GROUP again qualified for inclusion in the group of global retail companies with the most sustainable business practices, confirming the previous year's success with its renewed listing as the leading company in its sector in the internationally renowned sustainability indices Dow Jones Sustainability World and Europe. With 84 points, METRO GROUP topped its score of 77 points achieved in financial year 2014/15.

When it comes to defining our responsibilities and key areas of focus, we do not just rely on our own internal perspective. For the first time ever, we conducted a stakeholder survey in 2016, which also helps us to confirm the relevance of the issues we have identified. It was part of this year's materiality analysis.

Commitment to our employees

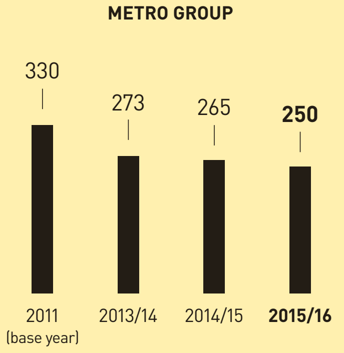
In terms of our sustainable corporate governance, we see it as our duty to create and maintain an attractive, fair and safe working environment. As such, our objective is to value the individuality of our employees, encourage their diversity and strengthen their personal responsibility. In this way, we support them in implementing our strategy successfully and sustainably.

Sustainable operations

We need energy and natural resources to successfully operate our core business and to meet our customers' needs. This deployment of resources increases our operating costs and has negative environmental impacts. As a result, we strive to reduce the greenhouse gas emissions of our operations and our resource consumption. To this end, we focus on intelligent energy use and investments in order to increase our energy efficiency. Adopting targeted measures enables us to reduce both energy consumption and costs. Moreover, we strive for responsible resource management, waste prevention, the recycling of resources and their recovery by means of recycling. In particular, the reduction of food waste is of considerable importance to our METRO Cash & Carry and Real sales lines.

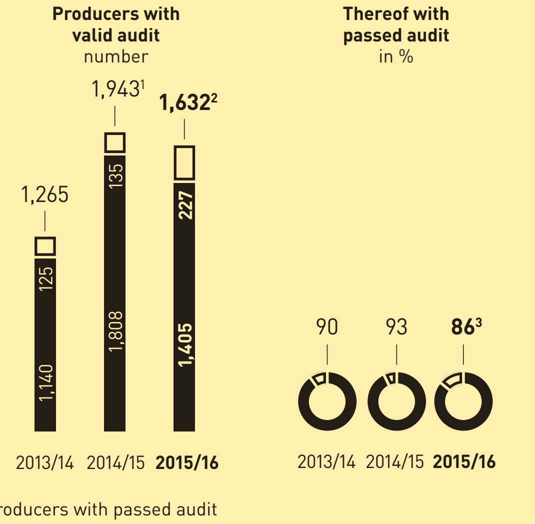
Status climate protection target

greenhouse gas emissions in kg CO_2 (CO_2 equivalent) per m² of selling space



Sustainable procurement and assortment
In our procurement activities, we strive to purchase high-quality and safe products with sound social and economic credentials. This allows for responsible assortment design. In addition, as a retail group, we depend on the long-term availability of resources. We take these aspects into account by following our group-wide purchasing policy for sustainable procurement across all our products. In this policy, we have laid down the fundamental requirements for sustainable supply chain and procurement management.

Social audits of own imports through MGB Hong Kong and non-food own brands of the METRO GROUP sales lines
as of closing date 30/9



Producers that have passed the audit can demonstrate their successful compliance with the BSCI standard or an equivalent social standard system by presenting a certificate awarded by an independent third party.

[1] Adjustment of the 2014/15 figures for social audits at producers relating to own imports through MGB Hong Kong; in addition, the 2014/15 figures include producers relating to non-food own brands of the METRO GROUP sales lines

[2] Adjustment of the 2015/16 figures due to the sale of the former METRO GROUP sales line Galeria Kaufhof

[3] From 2015, adjustment of BSCI rating system from three rating categories (good/improvements needed/non-compliant) to five rating categories (A/B/C/D/E). The result "improvements needed" was understood as a passed audit. Under the new measurement system, a portion of the previous "improvements needed" results was assigned to the categories "C" (passed audit) and "D" (failed audit). This adjustment resulted in a lower share of producers with a passed audit in the last financial year.

Sustainable consumption
The products and services of our sales lines must not just meet quality and safety requirements. Consumers also attach increasing importance to sound social and environmental credentials when purchasing goods or services. For this reason, we focus firmly on measures that enable us to influence these product features. Our guidelines for sustainable purchasing provide the basis for this. Moreover, direct relationships with our business partners ensure transparency with regard to the resources used and the procurement of products, as does our international, cross-sectoral traceability solution.

In financial year 2015/16, METRO Cash & Carry and Real generated sales of nearly €12 million in Germany from fair trade products. In the same period, our sales lines generated a total of €130 million in Germany-wide sales of products certified in accordance with the EU regulation on organic farming. Our stores also offer products from sustainable fishing and aquaculture. In financial year 2015/16, METRO Cash & Carry and Real generated sales of more than €86 million (previous year: €80 million) from their sustainable fish assortment in Germany. The Real sales line generated sales of nearly €367 million from regional products during the past financial year. The sales line increasingly offers its customers products from sustainable forestry. Sales in this product category amounted to more than €13 million. Media-Saturn generated sales of more than €3 billion from energy-efficient electronic devices across the group.

Even responsible consumption involves the use and consumption of resources and we are committed to minimising the resulting waste. We place great importance on promoting innovative manufacturing and recycling technologies and on thinking in terms of cycles. We advise our customers about disposal, encourage them to avoid waste and create incentives and opportunities for correct disposal.

Social engagement
METRO GROUP views its commitment to society and the environment as a form of value creation since it plays a role in addressing social challenges. With our diverse activities we thus aim to foster an intercultural dialogue, support our locations and their local communities as well as systematically help people in need.

For more information and key performance indicators, see the Corporate Responsibility Report 2015/16 at www.metrogroup.de/materiality.

OUTLOOK

The outlook is based on the current group structure and adjusted for currency effects. In addition, it is based on the assumption of a continuously complex geopolitical situation.

The outlook will be adjusted if the planned demerger of the group into two independent companies with a clear focus on the wholesale and food retail business on the one hand, and consumer electronics retailing on the other, is approved by the Annual General Meeting on 6 February 2017, as expected, and implemented, as scheduled, during financial year 2016/17.

Sales

For financial year 2016/17, METRO GROUP expects to see a slight rise in overall sales, despite the persistently challenging economic environment. The Real sales line is expected to generate slightly better performance compared with financial year 2015/16.

In like-for-like sales, METRO GROUP foresees another slight increase that will follow the reporting period's rise of 0.2 per cent. The METRO Cash & Carry and Media-Saturn sales lines in particular are expected to contribute to this development. The Real sales line is expected to generate slightly better performance compared with financial year 2015/16.

Earnings

In financial year 2016/17, earnings development will also be shaped by the persistently challenging economic environment, with political developments adding to economic challenges.

Nonetheless, METRO GROUP expects to achieve another slight improvement in earnings. Aside from operational improvements, METRO GROUP will again closely focus on efficient structures and strict cost management in this context. These measures are expected to result in special items for the last time, marking the successful conclusion of METRO GROUP's transformation.

For these reasons, we expect EBIT before special items to rise slightly above the €1,560 million achieved in financial year 2015/16, although this figure will include slightly lower income from real estate sales. METRO Cash & Carry and Media-Saturn are expected to contribute to the slight earnings improvement.

For more information, see the Annual Report 2015/16 at www.metrogroup.de/clarity/outlook.

CONSOLIDATED FINANCIAL STATEMENTS (EXTRACT)

Income statement
for the financial year from 1 October 2015 to 30 September 2016

€ million	Note no.	2014/15	2015/16
Sales	1	**59,219**	**58,417**
Cost of sales		−47,577	**−46,967**
Gross profit on sales		**11,642**	**11,450**
Other operating income	2	1,275	**1,537**
Selling expenses	3	−10,221	**−9,960**
General administrative expenses	4	−1,467	**−1,562**
Other operating expenses	5	−518	**−54**
Earnings share of operating companies recognised at equity	6	0	**102**
Earnings before interest and taxes EBIT		**711**	**1,513**
Earnings share of non-operating companies recognised at equity	6	2	**3**
Other investment result	7	0	**−4**
Interest income	8	62	**93**
Interest expenses	8	−344	**−314**
Other financial result	9	−172	**−124**
Net financial result		**−452**	**−346**
Earnings before taxes EBT		**259**	**1,167**
Income taxes	11	−480	**−559**
Profit or loss for the period from continuing operations		**−221**	**608**
Profit or loss for the period from discontinued operations after taxes	12	935	**49**
Profit or loss for the period		**714**	**657**
Profit or loss for the period attributable to non-controlling interests	13	42	**58**
from continuing operations		(42)	**(58)**
from discontinued operations		(0)	**(0)**
Profit or loss for the period attributable to the shareholders of METRO AG		672	**599**
from continuing operations		(−263)	**(550)**
from discontinued operations		(935)	**(49)**
Earnings per share in € (basic = diluted)	14	**2.06**	**1.83**
from continuing operations		(−0.80)	**(1.68)**
from discontinued operations		(2.86)	**(0.15)**

Balance sheet as of 30 September 2016

Assets

€ million	Note no.	30/9/2015	30/9/2016
Non-current assets		**13,207**	**13,369**
Goodwill	19	3,301	**3,361**
Other intangible assets	20	464	**497**
Property, plant and equipment	21	7,955	**8,141**
Investment properties	22	170	**126**
Financial assets	23	117	**104**
Investments accounted for using the equity method	23	184	**188**
Other financial and non-financial assets	24	292	**289**
Deferred tax assets	25	724	**663**
Current assets		**14,449**	**11,583**
Inventories	26	5,439	**5,456**
Trade receivables	27	702	**808**
Financial assets		6	**1**
Other financial and non-financial assets	24	3,435	**2,734**
Entitlements to income tax refunds		202	**216**
Cash and cash equivalents	30	4,415	**2,368**
Assets held for sale	31	250	**0**
		27,656	**24,952**

Equity and liabilities

€ million	Note no.	30/9/2015	30/9/2016
Equity	32	**5,172**	**5,332**
Share capital		835	**835**
Capital reserve		2,551	**2,551**
Reserves retained from earnings		1,793	**1,934**
Non-controlling interests		−7	**12**
Non-current liabilities		**6,841**	**5,950**
Provisions for post-employment benefits plans and similar obligations	33	1,270	**1,414**
Other provisions	34	492	**383**
Borrowings	35, 37	4,731	**3,812**
Other financial and non-financial liabilities	35, 38	206	**191**
Deferred tax liabilities	25	142	**150**
Current liabilities		**15,643**	**13,670**
Trade liabilities	35, 36	9,550	**9,383**
Provisions	34	628	**705**
Borrowings	35, 37	2,635	**947**
Other financial and non-financial liabilities	35, 38	2,488	**2,465**
Income tax liabilities	35	148	**170**
Liabilities related to assets held for sale	31	194	**0**
		27,656	**24,952**

Cash flow statement[1]
for the financial year from 1 October 2015 to 30 September 2016

€ million	Note no.[2]	2014/15	2015/16
EBIT		711	**1,513**
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	15	1,465	**1,017**
Change in provisions for post-employment benefits plans and similar obligations	33, 34	104	**11**
Change in net working capital	26, 27, 36	–305	**–283**
Income taxes paid		–547	**–390**
Reclassification of gains (–) / losses (+) from the disposal of fixed assets		–214	**–145**
Other		381	**–154**
Cash flow from operating activities of continuing operations		1,595	**1,569**
Cash flow from operating activities of discontinued operations		251	**–17**
Cash flow from operating activities		**1,846**	**1,552**
Acquisition of subsidiaries		–251	**–112**
Investments in property, plant and equipment (excl. finance leases)	21, 22	–986	**–902**
Other investments		–619	**–290**
Disposals of subsidiaries	31	66	**357**
Disposal of long-term assets	20, 21, 22, 23	389	**578**
Gains (+) / losses (–) from the disposal of fixed assets		214	**145**
Cash flow from investing activities of continuing operations		–1,187	**–224**
Cash flow from investing activities of discontinued operations		1,972	**220**
Cash flow from investing activities		**785**	**–4**
Dividends paid	32		
to METRO AG shareholders		–319[3]	**–351**[3]
to other shareholders		–45[4]	**–38**[4]
Redemption of liabilities from put options of non-controlling interests		0	**–89**
Proceeds from long-term borrowings		3,537	**540**
Redemption of borrowings		–3,624	**–3,399**
Interest paid		–334	**–316**
Interest received		59	**105**
Profit and loss transfers and other financing activities		8	**–36**
Cash outflow for financing of discontinued operations		0	**0**
Cash flow from financing activities of continuing operations		–718	**–3,584**
Cash flow from financing activities of discontinued operations		121	**0**
Cash flow from financing activities		**–597**	**–3,584**
Total cash flows		**2,034**	**–2,036**
Currency effects on cash and cash equivalents		–25	**–13**
Total change in cash and cash equivalents		**2,009**	**–2,049**
Cash and cash equivalents as of 1 October		2,408	**4,417**
less cash and cash equivalents shown under IFRS 5 assets		2	**2**
Cash and cash equivalents as of 1 October		**2,406**	**4,415**
Total cash and cash equivalents as of 30 September		4,417	**2,368**
less cash and cash equivalents shown under IFRS 5 assets		2	**0**
Cash and cash equivalents as of 30 September	30	**4,415**	**2,368**

[1] The cash flow statement is explained in the notes to the consolidated financial statements in no. 42 – notes to the cash flow statement (see the Annual Report 2015/16 at www.metrogroup.de/clarity/notes)
[2] Deviations from the balance sheet values result from adjusted translation effects and changes in the consolidation group
[3] The reported dividend includes dividends to non-controlling interests in the amount of €–24 million (2014/15: €–25 million) whose interests are shown fully as debt capital due to put options
[4] The reported dividend includes dividends to non-controlling interests in the amount of €–6 million (2014/15: €–7 million) whose interests are shown fully as debt capital due to put options

METRO GROUP IN FIGURES[1]

€ million		2013/14[2]	2014/15	2015/16	Change in %
Key financial figures					
Like-for-like sales development	%	–0.1	1.5	**0.2**	–
Sales (net)		59,937	59,219	**58,417**	–1.4
thereof METRO Cash & Carry		30,513	29,690	**28,999**	–2.3
thereof Media-Saturn		20,981	21,737	**21,869**	0.6
thereof Real		8,432	7,735	**7,478**	–3.3
EBITDA		2,228	2,177	**2,530**	16.2
EBITDA before special items[3]		2,509	2,458	**2,509**	2.1
EBIT		1,077	711	**1,513**	–
EBIT before special items[3]		1,531	1,511	**1,560**	3.2
thereof METRO Cash & Carry[3]		1,125	1,050	**1,043**	–0.7
thereof Media-Saturn[3]		335	442	**454**	2.7
thereof Real[3]		81	88	**100**	13.9
EBT (earnings before taxes)		536	259	**1,167**	–
Earnings before taxes and special items		1,060	1,067	**1,242**	16.3
Profit or loss for the period[4]		182	714	**657**	–8.0
from continuing operations		–3	–221	**608**	–
from discontinued operations		185	935	**49**	–
Profit or loss for the period before special items[3, 4, 5]		600	625	**639**	2.4
Earnings per share (basic = diluted)[4, 5]	€	0.39	2.06	**1.83**	–11.0
Earnings per share before special items[3, 4, 5]	€	1.84	1.91	**1.96**	2.4
Dividend per ordinary share	€	0.90	1.00	**1.00[6]**	–
Dividend per preference share	€	1.13[7]	1.06	**1.06[6]**	–
Cash flow from operating activities[4]		2,008	1,846	**1,552**	–15.9
Investments		1,001	1,411	**1,413**	0.1
Equity ratio[4]	%	17.8[8]	18.7	**21.4**	–
Net debt[4]		4,655	2,527	**2,301**	–9.0
Employees (annual average by headcount)		233,584	226,895	**219,678**	–3.2
Locations		2,063	2,068	**2,064**	–0.2
Selling space (1,000 m²)		10,790	10,563	**10,352**	–2.0

[1] Rounding differences may occur
[2] Adjustment due to discontinued operations (Galeria Kaufhof) in financial year 2014/15
[3] Special items for 2014/15 and 2015/16 are found in the chapter "asset, financial and earnings position" (see the Annual Report 2015/16 at www.metrogroup.de/clarity/asset-financial-earnings-position)
[4] Including discontinued operations
[5] After non-controlling interests
[6] Subject to the resolution of the Annual General Meeting
[7] The dividend contains a preference dividend of €0.17 per preference share to cover the dividend that was not paid in the short financial year 2013 and that must be subsequently paid in accordance with the Articles of Association of METRO AG
[8] Adjustment due to revised disclosure in financial year 2014/15

INFORMATION

Publisher

METRO AG
Metro-Straße 1
40235 Düsseldorf, Germany
PO Box 23 03 61
40089 Düsseldorf, Germany

METRO GROUP on the internet

www.metrogroup.de

Investor Relations

Phone: +49 (211) 6886-1051
Fax: +49 (211) 6886-3759
investorrelations@metro.de

Corporate Communications and Public Policy

Phone: +49 (211) 6886-4252
Fax: +49 (211) 6886-2001
presse@metro.de

Project lead, concept and editorial

Katharina Meisel

Project management

Katrin Mingels, Inga Reske, Viktoria Rous

Graphic design

Strichpunkt GmbH, Stuttgart/Berlin, Germany

Editorial support and realisation

Ketchum Pleon GmbH, Düsseldorf, Germany

Printing

Druckstudio GmbH, Düsseldorf, Germany

Photography

Urban Zintel: cover, pp. 2, 3, 14–35, 37–39
Thomas Rabsch: pp. 5, 8, 12, 13, 42
Aire Eder: pp. 36, 38
John M. John: pp. 52, 54, 56

Photo credits

METRO AG

Certifications

This report is printed on FSC®-certified paper. By buying FSC® products, we promote responsible forestry that is monitored according to stringent social, ecological and economic criteria of the Forest Stewardship Council®. As well as Clairtech and Maestro Color YE23, this publication also uses Circleoffset Premium White, a 100 per cent recycled paper that bears the EU Ecolabel. This report also carries the Saphira Eco label of Heidelberger Druckmaschinen AG. For further information see www.heidelberg.com.

MIX Paper from responsible sources FSC® C002353

carbon neutral natureOffice.com | DE-136-147418 print production

Printed with Saphira Eco HEIDELBERG

Corporate Responsibility Prime rated by oekom research

Member of Dow Jones Sustainability Indices In Collaboration with RobecoSAM

FTSE4Good

ECPI Sense in sustainability

Published on 14 December 2016

FINANCIAL CALENDAR 2016/17

10/01/2017
TRADING STATEMENT CHRISTMAS QUARTER 2016

03/02/2017
QUARTERLY STATEMENT Q1 2016/17

06/02/2017
ANNUAL GENERAL MEETING 2017

31/05/2017
HALF-YEAR FINANCIAL REPORT H1/Q2 2016/17

31/08/2017
QUARTERLY STATEMENT 9M/Q3 2016/17

You can download the condensed as well as the full version of the METRO GROUP Annual Report 2015/16 online at:
WWW.METROGROUP.DE/CLARITY/DOWNLOADS

» METRO GROUP's transformation produces two high-performing sector leaders.

WWW.METROGROUP.DE/CLARITY

OLAF KOCH

Chairman of the Management Board
of METRO AG

This move will enable us to sharpen our focus on creating value for customers and to tap additional potential. «

INFORMATION

Publisher

METRO AG
Metro-Straße 1
40235 Düsseldorf, Germany
PO Box 23 03 61
40089 Düsseldorf, Germany

METRO GROUP on the internet

www.metrogroup.de

Investor Relations

Phone: +49 (211) 6886-1051
Fax: +49 (211) 6886-3759
investorrelations@metro.de

Corporate Communications and Public Policy

Phone: +49 (211) 6886-4252
Fax: +49 (211) 6886-2001
presse@metro.de

Project lead,
concept and editorial

Katharina Meisel

Project management

Katrin Mingels, Inga Reske,
Viktoria Rous

Graphic design

Strichpunkt GmbH,
Stuttgart/Berlin, Germany

Editorial support and realisation

Ketchum Pleon GmbH,
Düsseldorf, Germany

Printing

Druckstudio GmbH,
Düsseldorf, Germany

Photography

Urban Zintel: cover, pp. 2, 3, 14–35, 37–39
Thomas Rabsch: pp. 5, 8, 12, 13, 42
Aire Eder: pp. 36, 38
John M. John: pp. 52, 54, 56

Photo credits

METRO AG

Certifications

This report is printed on FSC®-certified paper. By buying FSC® products, we promote responsible forestry that is monitored according to stringent social, ecological and economic criteria of the Forest Stewardship Council®. As well as Clairtech and Maestro Color YE23, this publication also uses Circleoffset Premium White, a 100 per cent recycled paper that bears the EU Ecolabel. This report also carries the Saphira Eco label of Heidelberger Druckmaschinen AG. For further information see www.heidelberg.com.

Disclaimer

This annual report contains forward-looking statements that are based on certain assumptions and expectations at the time of its publication. These statements are therefore subject to risks and uncertainties, which means that actual results may differ substantially from the future-oriented statements made here. Many of these risks and uncertainties relate to factors that are beyond METRO GROUP's ability to control or estimate precisely. This includes future market conditions and economic developments, the behaviour of other market participants, the achievement of expected synergy effects as well as legal and political decisions. METRO GROUP does not undertake any obligation to publicly correct or update these forward-looking statements to reflect events or circumstances that have occurred after the publication date of this material.

Published on 14 December 2016

FINANCIAL CALENDAR 2016/17

10/01/2017
TRADING STATEMENT CHRISTMAS QUARTER 2016

03/02/2017
QUARTERLY STATEMENT Q1 2016/17

06/02/2017
ANNUAL GENERAL MEETING 2017

31/05/2017
HALF-YEAR FINANCIAL REPORT H1/Q2 2016/17

31/08/2017
QUARTERLY STATEMENT 9M/Q3 2016/17

You can download the condensed as well as the full version of the METRO GROUP Annual Report 2015/16 online at:
WWW.METROGROUP.DE/CLARITY/DOWNLOADS

» METRO GROUP's transformation produces two high-performing sector leaders.

WWW.METROGROUP.DE/CLARITY

OLAF KOCH

Chairman of the Management Board
of METRO AG

This move will enable us to sharpen our focus on creating value for customers and to tap additional potential. «