CECONOMY

QUARTERLY STATEMENT
Q3/9M
2016/17

Split of METRO GROUP completed

On 12 July 2017, the District Court [Amtsgericht] Düsseldorf entered the hive-down and spin-off of the wholesale and food retail business in the Commercial Register. The hive-down and spin-off thus became legally valid as of that date. On 13 July 2017, CECONOMY AG (formerly METRO AG) was listed independently on the stock exchange for the first time. The name change from METRO AG to the current CECONOMY AG took place on 11 August 2017.

Accordingly, this quarterly statement for the period ending 30 June 2017 was prepared by what is now CECONOMY AG (formerly METRO AG). The information provided below always uses the name that was valid at the time of publication of this quarterly statement on 31 August 2017 – CECONOMY AG when referring to the company and CECONOMY when referring to the Group as a whole – notwithstanding explicit deviations in exceptional cases. The consumer electronics business, which primarily consists of the Media-Saturn sales line together with the relevant holding functions, is recognised as continuing operations of CECONOMY. Discontinued operations of CECONOMY include, above all, the METRO Cash & Carry and Real sales lines, together with their real estate and the associated management and service operations.

About us

CECONOMY is Europe's leading platform that brings together various businesses, concepts, formats and brands in the field of consumer electronics. CECONOMY's market position is owed, in particular, to its strong brands, MediaMarkt and Saturn.

With more than two billion customer contacts each year, these CECONOMY companies offer consumers guidance and solutions to make them fit for future digital life and to enable them to make the most of innovative technologies. CECONOMY develops new concepts and business models that provide key added value for consumers and create new potential for the company and its shareholders. At the same time, we are striving to further optimise the existing multi-channel business of our brands MediaMarkt and Saturn.

For CECONOMY and its subsidiaries, digitalisation and technology are the forces for driving change as the market leader, and for fulfilling our claim of simplifying our customers' lives in the digital world to the greatest possible extent.

The financial position of CECONOMY is evidenced by stable investment grade ratings issued by both Moody's and Scope.

Acquisition of around 24% of FNAC DARTY S.A.

We are actively driving the consolidation of the consumer electronics market in order to expand our leading position in Europe. For this reason, we signed an agreement on 26 July 2017 governing the acquisition of about 24.33% of the shares in circulation as of 30 June 2017 of FNAC DARTY S.A. from ARTEMIS S.A. The transaction was completed on 24 August 2017.

This acquisition will enable CECONOMY to participate in the French market, an attractive consumer electronics segment with annual sales of around €30 billion. FNAC DARTY, which was created when FNAC and DARTY merged in 2016, has a market share of about 23%, making it the leading consumer electronics provider in the French market. Prior to the acquisition, France was one of the few major markets in Europe in which CECONOMY was not yet present.

Positive sales and profit performance in Q3

— Sales from continuing operations increased by 1.1% or like-for-like by 2.7%; sales growth in Germany was 1.3% or a considerable 5.8% on like-for-like basis.

— EBIT before special items from continuing operations improved by €23 million to €–61 million.

— The result for the period attributable to shareholders of CECONOMY AG before special items from continuing operations increased by €16 million to €–38 million.

— Earnings per share before special items from continuing operations increased to €–0.12, after €–0.16 in the prior-year period.

Overview

Q3 2016/17[1, 2]

€ million	Q3 2015/16	Q3 2016/17	Change
Sales	4,689	**4,739**	1.1%
Germany	2,218	**2,248**	1.3%
International	2,471	**2,492**	0.8%
International share of sales	52.7%	**52.6%**	–
EBITDA[3]	–26	**–4**	85.1%
EBIT	–100	**–91**	9.7%
EBIT[3]	–83	**–61**	27.2%
Earnings before taxes (EBT)[3]	–92	**–72**	21.4%
Profit or loss for the period[4, 5]	–24	**132**	–
Profit or loss for the period[3, 4, 5]	79	**52**	–34.0%
Earnings per share (€)[5]	–0.07	**0.41**	–
Earnings per share from continuing operations (€)[3]	–0.16	**–0.12**	25.0%
Earnings per share (€)[3, 5]	0.24	**0.16**	–34.0%
Investments	87	**79**	–8.8%
Store network[6]	1,017	**1,041**	2.4%

1 From continuing operations.
2 For details of key performance indicators, see METRO GROUP Annual Report 2015/16, pages 54–55 and the footnotes to the tables on pages 102–103.
3 Before special items.
4 Profit or loss attributable to shareholders of METRO AG (CECONOMY AG).
5 Includes discontinued operations.
6 As of the closing date 30 June.

9M 2016/17[1, 2]

€ million	9M 2015/16	9M 2016/17	Change
Sales	16,838	**16,891**	0.3%
Germany	8,008	**8,089**	1.0%
International	8,831	**8,802**	–0.3%
International share of sales	52.4%	**52.1%**	–
EBITDA[3]	431	**402**	–6.7%
EBIT	222	**189**	–14.8%
EBIT[3]	259	**228**	–11.9%
Earnings before taxes (EBT)[3]	247	**216**	–12.4%
Profit or loss for the period[4, 5]	460	**463**	0.7%
Profit or loss for the period[3, 4, 5]	389	**457**	17.5%
Earnings per share (€)[5]	1.41	**1.42**	0.7%
Earnings per share from continuing operations (€)[3]	0.30	**0.22**	–26.7%
Earnings per share (€)[3, 5]	1.19	**1.40**	17.5%
Investments	229	**194**	–15.3%
Store network[6]	1,017	**1,041**	2.4%

1 From continuing operations.
2 For details of key performance indicators, see METRO GROUP Annual Report 2015/16, pages 54–55 and the footnotes to the tables on pages 102–103.
3 Before special items.
4 Profit or loss attributable to shareholders of METRO AG (CECONOMY AG).
5 Includes discontinued operations.
6 As of the closing date 30 June.

INTERIM GROUP MANAGEMENT REPORT

Results of operations, financial position and net assets

Key performance indicators relating to management

CECONOMY is managed on the basis of key performance indicators derived from IFRS (International Financial Reporting Standards) specifications. Alternative key performance indicators are also used, including like-for-like sales growth in local currency ("like-for-like sales growth"), EBIT before special items, EBITDA before special items, and net debt. Details of key performance indicators used in management can be found in the METRO GROUP Annual Report 2015/16 on pages 54–55 and in the footnotes to the tables on pages 102–103.

Sales

Sales increased by 1.1% to €4.74 billion and by 2.7% on a like-for-like basis in the third quarter.

Sales for the quarter were 1.3% higher in Germany (like-for-like: 5.8%), slightly lower in Western Europe, declining by –0.5% (like-for-like: –1.1%), and significantly higher in Eastern Europe, increasing by 5.1% (like-for-like: 3.9%).

Online sales posted a strong increase of 16% in Q3, reflecting the success of our multi-channel strategy. Online sales accounted for 10.6% of total sales. The pick-up ratio remained high, at 41%.

Services & Solutions sales increased by 2.3% in the quarter, accounting for 6.5% of total sales.

€ million	Q3 2015/16	Q3 2016/17
Total sales in € (as reported)	4,689	**4,739**
Total sales in local currency[1]	4,688	**4,737**
Sales of stores that were not part of the like-for-like panel in Q3 2016/17[2]	295	**226**
Like-for-like sales in local currency	4,393	**4,511**

[1] Sales in local currency of the previous year were calculated by converting reported sales of the previous year at the average exchange rate of the current financial year.
[2] Not included in the like-for-like panel, for example, are new openings, stores in the start-up phase, closures, cross-divisional service companies and major refurbishments.

Earnings

EBIT including holding costs totalled €–91 million in Q3 (prior-year quarter: €–100 million). Before special items, EBIT improved by €23 million year on year, to €–61 million, due to a significant improvement in the gross margin, which increased by 0.7 percentage points to 20.2% of sales.

Earnings were positively impacted by strong online growth, tight cost control and focused marketing spend. Earnings improved in Germany and Spain, but deteriorated in Italy.

The **net financial result** weakened in Q3 by €3 million to €–11 million. Key reason for this slight decline were currency effects. The net financial result essentially comprised the net interest result of €–5 million and the other financial result of €–7 million.

Earnings before taxes improved by €7 million to €–102 million in Q3. Before special items, EBT amounted to €–72 million (prior-year quarter: €–92 million).

The reported tax expense was calculated in accordance with the regulations governing interim financial reports using the so-called integral method. Calculation was based on the current budget figures for the company at financial year end. Comparing tax expense with pre-tax earnings initially produces the expected tax rate for the Group as a whole.

The same procedure is adopted, as specified in the applicable IFRS 5 regulations, to determine the tax rates for continuing and discontinued operations. The application of these rates to the relevant pre-tax earnings for the nine-month period produces the reportable tax expense. The tax rate reported for Q3 constitutes a purely arithmetical calculation of the difference between the cumulative figure for nine months and the cumulative figure for six months. The integral method is used to calculate these cumulative figures.

The tax rate for the reported **tax expense** was 74.8% over the nine-month period. The rate for the prior-year period was 47.4%. The tax rate before special items was 52.2% (prior year: 43.7%). Following a tax rate of 56.2% for the first half-year, the arithmetical result calculated for Q3 is reported tax income of €24 million (prior-year quarter: €25 million). Tax income before special items was €29 million in Q3 (prior-year quarter: €23 million).

The **result for the period** generated by continuing operations increased by €7 million to €–78 million in Q3. The result before special items improved by €26 million to €–43 million. The result for the period generated by discontinued operations increased from €46 million to €207 million, with continued suspension of depreciation in accordance with IFRS 5. Before special items with continued suspension of scheduled depreciation in accordance with IFRS 5, the result for the period dropped from €136 million to €90 million.

The result for the period generated by continuing and discontinued operations totalled €130 million in the reporting period (prior-year quarter: €–38 million).

Accordingly, **earnings per share** from continuing and discontinued operations amounted to €0.41 following €–0.07 in the prior-year quarter. After adjustment for special items with continued suspension of scheduled depreciation in accordance with IFRS 5, earnings per share from continuing and discontinued operations amounted to €0.16 (prior-year quarter: €0.24).

Special items

In Q3, EBIT special items from continuing operations amounted to €30 million compared to €17 million in the prior year. These items were primarily the result of restructuring efforts in Russia, remaining closures and measures to integrate redcoon companies into the respective country organisations, and the launch of a Group-wide restructuring and efficiency improvement programme.

EBIT attributable to discontinued operations included special items of €14 million in Q3, mainly for store closures and costs relating to the demerger of METRO GROUP into two independent companies.

Investments

Investments by the continuing operations of CECONOMY amounted to €79 million in Q3 2016/17 (prior-year quarter: €87 million).

Statement of financial position

Compared to the end of the financial year on 30 September 2016, total assets of continuing and discontinued operations increased by €0.1 billion to €25.1 billion. Year on year as of 30 June 2016, total assets declined by €0.2 billion.

Disregarding the demerger, the equity of CECONOMY amounted to €5.4 billion as of 30 June 2017. As part of the process of demerging METRO GROUP (now: CECONOMY), a liability to distribute non-cash assets as a dividend was recognised following adoption of the corresponding resolution by the Annual General Meeting of METRO AG (now: CECONOMY AG) on 6 February 2017. Pursuant to IFRIC 17, this liability must be measured at fair value, while the carved-out assets and liabilities of the discontinued operations must be measured at amortised carrying amounts. The liability was remeasured as of 30 June 2017.

A Level 2 measurement method as specified in IFRS 13 was used to calculate the fair value of the liability based on market data. This involved, firstly, taking the stock market value of the new METRO Wholesale & Food Specialist AG shares as calculated following the listing on 13 July 2017. Then, the stock market value was calculated based on the development of the overall stock market value of the former METRO AG (now: CECONOMY AG) as of 30 June 2017, prior to METRO Wholesale & Food Specialist AG being admitted to trading. This produced a fair value of the liability to distribute non-cash assets as a dividend of €5.88 billion. The liability is reported at €2.28 billion less than the previous quarter due, primarily, to a change in measurement method, as the liability was recognised as of 31 March 2017 on the basis of an appraisal derived from the company's budget plans (Level 3 method). The reduction of the liability increased equity purely temporarily with no effect on cash flow. Taking account of the liability to distribute non-cash assets as a dividend, the consolidated statement of financial position of CECONOMY reported negative equity of €–0.4 billion as of 30 June 2017. Following completion of the demerger, equity will turn positive again due to the reportable gain from the demerger.

Net debt, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), totalled €–0.5 billion (net deposits) as of 30 June 2017. The comparable figure as of 30 June 2016 was also €–0.5 billion (net deposits).

Cash flow

Cash inflow from the **operating activities** of continuing operations of CECONOMY amounted to €111 million between October 2016 and June 2017. The comparable figure for the previous year was €170 million, although this cash inflow included repayment of a receivable amount of around €220 million from a benevolent fund. Adjusted for this effect, cash flow improved by €161 million.

The cash flow result also includes a change in **net working capital** of €–66 million over the nine-month period that is primarily due to seasonal effects and which constitutes a significant improvement over the figure of €–266 million for the prior-year period. Higher liabilities and lower receivables from suppliers contributed to this improvement.

Cash flow from **investing activities** of continuing operations totalled €–210 million compared to €–225 million in the prior-year period. The decline was partly due to lower outflows for acquisitions, which had amounted to €30 million in the previous year, mainly in connection with the purchase of RTS.

The cash outflow from **financing activities** of continuing operations amounted to €103 million (9M 2015/16: cash outflow of €361 million). The lower cash outflow was mainly due to the issuance of a promissory note for around €250 million in March 2017. The cash flow also includes profit distributions of €–360 million compared to €–372 million in the previous year.

Together with a **cash flow from discontinued operations** of €–386 million (9M 2015/16: €–2,399 million) and **currency effects** of €–22 million (9M 2015/16: €–8 million), cash and cash equivalents decreased by €–610 million compared to €–2,823 million in the prior-year period.

Media-Saturn

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17	Q3 2015/16	Q3 2016/17
Total	**4,689**	**4,739**	**1.5%**	**1.1%**	**–1.7%**	**0.0%**	**3.2%**	**1.0%**	**1.2%**	**2.7%**
Germany	2,218	2,247	7.4%	1.3%	0.0%	0.0%	7.4%	1.3%	3.8%	5.8%
Western Europe (excl. Germany)	1,898	1,890	–2.3%	–0.5%	–0.5%	–0.1%	–1.8%	–0.3%	–2.8%	–1.1%
Eastern Europe	573	602	–6.5%	5.1%	–11.7%	0.8%	5.1%	4.2%	–3.5%	3.9%

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17	9M 2015/16	9M 2016/17
Total	**16,838**	**16,891**	**1.1%**	**0.3%**	**–1.2%**	**0.1%**	**2.3%**	**0.2%**	**0.7%**	**0.8%**
Germany	8,008	8,089	4.6%	1.0%	0.0%	0.0%	4.6%	1.0%	2.5%	2.4%
Western Europe (excl. Germany)	6,825	6,716	1.0%	–1.6%	0.1%	–0.1%	0.9%	–1.5%	–0.4%	–1.9%
Eastern Europe	2,006	2,086	–10.6%	4.0%	–8.7%	0.9%	–1.9%	3.2%	–2.3%	3.9%

In Q3 2016/17, **sales** increased by 1.1% to €4.74 billion, or by 2.7% like-for-like. Total sales growth lagged behind like-for-like sales growth mainly because of the restructuring of redcoon and the latter's exclusion from the like-for-like panel as a result. Now that the restructuring of redcoon is complete, this discrepancy is expected to be much smaller in future quarters.

Online sales generated by our two sales brands, MediaMarkt and Saturn, increased by 33% in Q3. Group online sales, including redcoon, increased by 16% to €504 million, accounting for 10.6% of total sales. The comparable figure for the previous year was 9.3%. Our pick-up option (collection in store of goods ordered online) again contributed to this sales growth. This option was selected in 41% of all transactions generated online. Our campaign celebrating the 5th anniversary of our MediaMarkt Online Shop in Germany also had a positive impact on both sales and gross margin.

Sales performance in our **Services & Solutions** business was also positive, totalling €306 million in Q3 – equivalent to an increase of 2.3% over the prior-year quarter – and accounting for 6.5% of total Media-Saturn sales. This was boosted by the expansion of our "SmartBars", which meanwhile offer repair and other services in 565 stores. Mobile communications contracts and the financing business also recorded strong growth.

Our two **customer loyalty programmes** – MediaMarkt Club and Saturn Card – continued to develop very satisfactorily. The MediaMarkt Club in Germany welcomed around 460,000 new members in Q3, taking total membership to 2.8 million as of 30 June 2017, while the number of holders of our recently launched Saturn Card has meanwhile risen to 265,000 in Germany. As of 30 June 2017, our customer loyalty programmes counted more than 13 million members in total internationally.

At the end of the third quarter, our network comprised 1,041 **stores** in total. Seven new stores were opened – of which four are located at MAKRO in Belgium. Additional new stores were opened in Spain, Greece and Turkey. No stores were closed. Alongside measures to reduce the sales area of existing stores, the smaller format of these newly opened stores resulted in a decrease of the average sales area over all stores of 3.5% to 2,843 square metres. Back at the end of Q3 2015/16, the average store area was 2,947 square metres.

Sales in **Germany** rose by 1.3% to €2.25 billion in Q3 2016/17. The like-for-like increase – excluding redcoon, as explained above – was considerable, at 5.8%. The strong like-for-like growth in Germany was mainly driven by strong demand for white goods and mobile communications. Proceeds from TV receivers due to the switch from analogue to digital cable television also contributed to higher sales.

Sales in **Western Europe** totalled €1.89 billion in Q3, declining slightly by –0.5% and –1.1% like-for-like. As had already been the case in Q2 2016/17, Italy and Switzerland, in particular, were responsible for the lower sales in Q3 2016/17. These two countries were particularly affected by lower footfall in the stores, which could not be compensated by higher online sales. Added to which, Italy continued to labour under an aggressive market with massive advertising campaigns. Sales growth in Spain was not able to fully compensate the declines in these two countries.

In Q3 2016/17, we increased sales in **Eastern Europe** by 5.1% to €0.6 billion, or like-for-like by 3.9%. Strong overall demand for consumer electronics and improved category management boosted sales again in Turkey. The growth was more than sufficient to compensate the continuing negative development in Russia.

€ million	9M 2015/16	9M 2016/17	Change	Q3 2015/16	Q3 2016/17	Change
EBIT	238	**216**	−9.3%	−94	**−83**	11.8%
EBIT before special items	275	**253**	−8.1%	−77	**−55**	28.3%
Investments	229	**193**	−15.6%	87	**78**	−9.6%

EBIT before special items improved by €22 million year on year to €–55 million in Q3 helped, not least, by a significant improvement in gross margin (ratio of gross profit on sales to total sales) of 0.7 percentage points to 20.2%. This played a major role in narrowing the gap from H1 2016/17.

Strong growth in online sales and tight cost control had a positive effect on the profitability of Media-Saturn. In addition, our customer loyalty programmes allowed us to focus our advertising budget, which – together with other measures aimed specifically at enhancing efficiency – helped to lower our marketing spend.

Earnings improved considerably in **Germany,** boosted by strong sales of white goods, in addition to a solid increase in sales generated online and even clearer focus of our marketing activities.

Earnings performance in **Western Europe** was particularly positive in Spain, aided by a marked increase in Services & Solutions sales and lower marketing expenses. The satisfactory performance in Spain was, however, not sufficient to compensate the lower earnings in Italy. Thanks to strict cost management and less aggressive pricing competition, the aforementioned sales decline in Switzerland did not significantly affect the overall result for the country, unlike Italy.

In **Eastern Europe,** the slight dip in earnings in Russia was more than compensated by higher earnings in Turkey.

Special items amounted to €28 million in Q3. These items were primarily the result of restructuring efforts in Russia, remaining closures and measures to integrate redcoon companies in the various country organisations, and the launch of a Group-wide restructuring and efficiency improvement programme.

Reported EBIT amounted to €–83 million in Q3, equivalent to an improvement of €11 million year on year.

Other (continuing operations)

€ million	9M 2015/16	9M 2016/17	Change	Q3 2015/16	Q3 2016/17	Change
Sales	–	**0**	–	–	**0**	–
EBIT	−16	**−27**	−64.7%	−6	**−8**	−17.3%
EBIT before special items	−16	**−25**	−51.0%	−6	**−5**	17.1%
Investments	–	**1**	–	–	**1**	–

The Others segment comprises, in particular, activities relating to CECONOMY AG in its capacity as strategic management holding company, and operations of smaller companies.

This segment did not generate any notable sales in Q3. EBIT before special items amounted to €–5 million, equivalent to a slight increase of €1 million year on year. Special items amounted to €2 million in the reporting period. As such, reported EBIT totalled €–8 million.

Discontinued operations

Following the Annual General Meeting's adoption of the resolution approving the demerger, the discontinued operations of CECONOMY were measured and recognised in the quarterly statement as of 30 June 2017 in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. However, the key performance indicators described at the top of page 5 remain relevant for the management of these activities, regardless of IFRS 5 measurement. As a result, the figures for discontinued operations include both the reported figures – based on IFRS 5 measurement – and the figures relevant for the management of these activities which would have been reported if measurement had not been dictated by IFRS 5, i.e. the figures before special items and with continued suspension of scheduled write-downs of depreciable assets in accordance with IFRS 5.

Sales

Like-for-like sales in local currency increased noticeably, by 2.6% in Q3 2016/17. Both METRO Cash & Carry and Real contributed to this growth. This performance was helped by the late Easter. Sales in local currency increased by 3.7%. The currency effects were positive. Overall, total sales of €9.3 billion were significantly higher year on year, increasing by 4.9%.

€ million	Q3 2015/16	Q3 2016/17
Total sales in € (as reported)	8,900	**9,334**
Total sales in local currency[1]	8,996	**9,328**
Sales of stores that were not part of the like-for-like panel in Q3 2016/17[2]	765	**887**
Like-for-like sales in local currency	8,231	**8,441**

[1] Sales in local currency of the previous year were calculated by converting reported sales of the previous year at the average exchange rate of the current financial year.
[2] Not included in the like-for-like panel, for example, are new openings, stores in the start-up phase, closures, cross-divisional service companies and major refurbishments.

Earnings

EBIT of CECONOMY's discontinued operations totalled €385 million in Q3 2016/17 (Q3 2015/16: €64 million) and included special items of €14 million (Q3 2015/16: €172 million), mainly relating to store closures and costs associated with the demerger of METRO GROUP. EBIT before special items and with continued suspension of scheduled depreciation in accordance with IFRS 5 amounted to €226 million (Q3 2015/16: €237 million). The decline was mainly due to the figure for the prior-year quarter containing higher earnings from real estate transactions.

Investments

Investments by discontinued operations amounted to €185 million in Q3 2016/17 (prior-year quarter: €299 million).

Events after the reporting date

On 12 July 2017, the District Court [Amtsgericht] Düsseldorf entered the hive-down and spin-off of the wholesale and food retail business in the Commercial Register. The hive-down and spin-off thus became legally valid as of that date. On 13 July 2017, CECONOMY AG (formerly METRO AG) was listed independently on the stock exchange for the first time.

A euro-denominated commercial paper programme with a maximum volume of €500 million has been available to CECONOMY AG since 14 July 2017.

On 26 July 2017, CECONOMY AG signed an agreement governing the acquisition of a minority interest in FNAC DARTY S.A. from ARTEMIS S.A. FNAC DARTY is France’s leading retail company selling consumer electronics, white goods and entertainment electronics, and operates in nine other countries, as well. The stake constitutes Artémis’ entire share in FNAC DARTY, equal to about 24.33% of the shares in circulation as of 30 June 2017.

The transaction was completed on 24 August 2017.

The name change from METRO AG to the current CECONOMY AG took place on 11 August 2017.

Outlook

The following outlook focuses on continuing operations. The forecast is based on currency-adjusted figures. In addition, it is based on the assumption of a continuously complex geopolitical situation.

Sales

For financial year 2016/17, we expect a slight increase in overall sales from continuing operations, despite the persistently challenging economic environment. We expect like-for-like sales from continuing operations to trend slightly higher again.

Earnings

We expect EBIT before special items from continuing operations to increase slightly compared with the figure of €466 million for financial year 2015/16.

Store network

Store network of continuing operations as of 30 June 2017

	Media-Saturn/Total Q3 2016/17				Media-Saturn/Total 9M 2016/17			
	31/03/2017	Openings Q3 2016/17	Closures Q3 2016/17	30/06/2017	30/09/2016	Openings 9M 2016/17	Closures 9M 2016/17	30/06/2017
Germany	**426**			**426**	**424**	**+2**		**426**
Austria	50			50	49	+1		50
Belgium	24	+4		28	23	+7	−2	28
Italy	115			115	111	+4		115
Luxembourg	2			2	2			2
Netherlands	49			49	49			49
Portugal	10			10	9	+1		10
Spain	80	+1		81	79	+2		81
Sweden	27			27	27			27
Switzerland	27			27	28		−1	27
Western Europe (excl. Germany)	**384**	**+5**		**389**	**377**	**+15**	**−3**	**389**
Greece	11	+1		12	11	+1		12
Hungary	24			24	22	+2		24
Poland	84			84	83	+1		84
Russia	57			57	61		−4	57
Turkey	48	+1		49	45	+6	−2	49
Eastern Europe	**224**	**+2**		**226**	**222**	**+10**	**−6**	**226**
Total	**1,034**	**+7**		**1,041**	**1,023**	**+27**	**−9**	**1,041**

Reconciliation of special items from continuing operations

Q3 2016/17

Special items
by continuing segments

		As reported		IFRS 5 measurement		Special items		Before special items	
€ million		**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**
EBITDA		**−41**	**−32**	**–**	**–**	**16**	**28**	**−26**	**−4**
thereof	Media-Saturn	−35	−24	–	–	16	26	−19	2
	Others	−6	−8	–	–	0	2	−6	−5
	Consolidation	0	0	–	–	0	0	0	0
EBIT		**−100**	**−91**	**–**	**–**	**17**	**30**	**−83**	**−61**
thereof	Media-Saturn	−94	−83	–	–	17	28	−77	−55
	Others	−6	−8	–	–	0	2	−6	−5
	Consolidation	0	0	–	–	0	0	0	0
Net financial result		**−8**	**−11**	**–**	**–**	**0**	**0**	**−8**	**−11**
Earnings before taxes (EBT)		**−109**	**−102**	**–**	**–**	**17**	**30**	**−92**	**−72**
Income taxes		25	24	–	–	−2	4	23	29
Profit or loss for the period from continuing operations		−84	−78	–	–	15	35	−69	−43
Profit or loss for the period from discontinued operations after tax		46	207	–	−126	89	9	136	90
Profit or loss for the period		**−38**	**130**	**–**	**−126**	**105**	**43**	**67**	**47**
Profit or loss for the period attributable to non-controlling interests		−14	−3	–	−2	2	0	−12	−5
from continuing operations		−17	−5	–	–	2	0	−15	−5
from discontinued operations		3	2	–	−2	0	0	3	0
Profit or loss attributable to shareholders of METRO AG (CECONOMY AG)		−24	132	–	−124	102	43	79	52
from continuing operations		−67	−73	–	–	13	35	−54	−38
from discontinued operations		43	205	–	−124	89	8	132	90
Earnings per share in € (basic = diluted)		**−0.07**	**0.41**	**–**	**−0.38**	**0.31**	**0.13**	**0.24**	**0.16**
from continuing operations		−0.20	−0.22	–	–	0.04	0.11	−0.16	−0.12
from discontinued operations		0.13	0.63	–	−0.38	0.27	0.03	0.40	0.28

9M 2016/17

Special items
by continuing segments

		As reported		IFRS 5 measurement		Special items		Before special items	
€ million		**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**
EBITDA		**401**	**366**	**–**	**–**	**30**	**36**	**431**	**402**
thereof	Media-Saturn	418	394	–	–	30	34	448	427
	Others	−16	−27	–	–	0	2	−16	−25
	Consolidation	0	0	–	–	0	0	0	0
EBIT		**222**	**189**	**–**	**–**	**37**	**39**	**259**	**228**
thereof	Media-Saturn	238	216	–	–	37	37	275	253
	Others	−16	−27	–	–	0	2	−16	−25
	Consolidation	0	0	–	–	0	0	0	0
Net financial result		**−12**	**−12**	**–**	**–**	**0**	**0**	**−12**	**−12**
Earnings before taxes (EBT)		**210**	**177**	**–**	**–**	**37**	**39**	**247**	**216**
Income taxes		−100	−133	–	–	−8	20	−108	−113
Profit or loss for the period from continuing operations		110	45	–	–	29	59	139	103
Profit or loss for the period from discontinued operations after tax		396	456	–	−217	−94	162	302	401
Profit or loss for the period		**506**	**500**	**–**	**−217**	**−65**	**221**	**441**	**504**
Profit or loss for the period attributable to non-controlling interests		46	37	–	−3	6	14	52	48
from continuing operations		33	20	–	–	6	13	39	33
from discontinued operations		13	17	–	−3	0	1	13	15
Profit or loss attributable to shareholders of METRO AG (CECONOMY AG)		460	463	–	−214	−72	207	389	457
from continuing operations		77	25	–	–	22	46	100	71
from discontinued operations		383	439	–	−214	−94	161	289	386
Earnings per share in € (basic = diluted)		**1.41**	**1.42**	**–**	**−0.65**	**−0.22**	**0.63**	**1.19**	**1.40**
from continuing operations		0.24	0.08	–	–	0.07	0.14	0.30	0.22
from discontinued operations		1.17	1.34	–	−0.65	−0.29	0.49	0.88	1.18

Reconciliation of individual special items

Continuing operations

Q3 2016/17

Q3 2016/17

€ million	As reported	IFRS 5 measure-ment	Special items: Portfolio changes	Special items: Restructuring and efficiency enhancing measures	Special items: Risk provisions including impairment losses of goodwill	Special items: Other special items	Before special items
EBITDA	**−32**	**–**	−2	28	–	2	**−4**
EBIT	**−91**	**–**	−2	30	–	2	**−61**
Net financial result	**−11**	**–**	–	–	–	–	**−11**
EBT	**−102**	**–**	−2	30	–	2	**−72**
Income taxes	**24**	**–**	–	–	–	4[1]	**29**
Profit or loss for the period from continuing operations	**−78**	**–**	−2	30	–	7	**−43**
Profit or loss for the period from discontinued operations after tax	**207**	**−126**	−3	6	–	6	**90**
Profit or loss for the period	**130**	**−126**	−5	36	–	13	**47**
Profit or loss for the period attributable to non-controlling interests	**−3**	**−2**	–	–	–	0[1]	**−5**
from continuing operations	**−5**	**–**	–	–	–	0[1]	**−5**
from discontinued operations	**2**	**−2**	–	–	–	0[1]	**0**
Profit or loss attributable to shareholders of METRO AG (CECONOMY AG)	**132**	**−124**	−5	36	–	13	**52**
from continuing operations	**−73**	**–**	−2	30	–	7	**−38**
from discontinued operations	**205**	**−124**	−3	6	–	6	**90**
Earnings per share in € (basic = diluted)	**0.41**	**−0.38**	n/a	n/a	n/a	n/a	**0.16**
from continuing operations	**−0.22**	**–**	n/a	n/a	n/a	n/a	**−0.12**
from discontinued operations	**0.63**	**−0.38**	n/a	n/a	n/a	n/a	**0.28**

[1] The special items contained in "Income taxes" and in the "Non-controlling interests" result from the application of the integral method. As such they cannot be split among the clusters.

Q3 2015/16

			Special items				
€ million	As reported	IFRS 5 measure-ment	Portfolio changes	Restructuring and efficiency enhancing measures	Risk provisions including impairment losses of goodwill	Other special items	Before special items
EBITDA	**−41**	**–**	–	6	–	10	**−26**
EBIT	**−100**	**–**	–	7	–	10	**−83**
Net financial result	**−8**	**–**	–	–	–	–	**−8**
EBT	**−109**	**–**	–	7	–	10	**−92**
Income taxes	**25**	**–**	–	–	–	−2[1]	**23**
Profit or loss for the period from continuing operations	**−84**	**–**	–	7	–	8	**−69**
Profit or loss for the period from discontinued operations after tax	**46**	**–**	5	162	–	−77	**136**
Profit or loss for the period	**−38**	**–**	5	169	–	−70	**67**
Profit or loss for the period attributable to non-controlling interests	**−14**	**–**	–	–	–	2[1]	**−12**
from continuing operations	**−17**	**–**	–	–	–	2[1]	**−15**
from discontinued operations	**3**	**–**	–	–	–	0[1]	**3**
Profit or loss attributable to shareholders of METRO AG (CECONOMY AG)	**−24**	**–**	5	169	–	−72	**79**
from continuing operations	**−67**	**–**	–	7	–	6	**−54**
from discontinued operations	**43**	**–**	5	162	–	−77	**132**
Earnings per share in € (basic = diluted)	**−0.07**	**–**	n/a	n/a	n/a	n/a	**0.24**
from continuing operations	**−0.20**	**–**	n/a	n/a	n/a	n/a	**−0.16**
from discontinued operations	**0.13**	**–**	n/a	n/a	n/a	n/a	**0.40**

[1] The special items contained in "Income taxes" and in the "Non-controlling interests" result from the application of the integral method. As such they cannot be split among the clusters.

9M 2016/17

9M 2016/17

			Special items				
€ million	As reported	IFRS 5 measure-ment	Portfolio changes	Restructuring and efficiency enhancing measures	Risk provisions including impairment losses of goodwill	Other special items	Before special items
EBITDA	**366**	**–**	–2	46	–	–8	**402**
EBIT	**189**	**–**	–2	49	–	–8	**228**
Net financial result	**–12**	**–**	–	–	–	–	**–12**
EBT	**177**	**–**	–2	49	–	–8	**216**
Income taxes	**–133**	**–**	–	–	–	20[1]	**–113**
Profit or loss for the period from continuing operations	**45**	**–**	–2	49	–	12	**103**
Profit or loss for the period from discontinued operations after tax	**456**	**–217**	–5	84	–	82	**401**
Profit or loss for the period	**500**	**–217**	–7	133	–	94	**504**
Profit or loss for the period attributable to non-controlling interests	**37**	**–3**	–	–	–	14[1]	**48**
from continuing operations	**20**	**–**	–	–	–	13[1]	**33**
from discontinued operations	**17**	**–3**	–	–	–	1[1]	**15**
Profit or loss attributable to shareholders of METRO AG (CECONOMY AG)	**463**	**–214**	–7	133	–	80	**457**
from continuing operations	**25**	**–**	–2	49	–	–1	**71**
from discontinued operations	**439**	**–214**	–5	84	–	81	**386**
Earnings per share in € (basic = diluted)	**1.42**	**–0.65**	n/a	n/a	n/a	n/a	**1.40**
from continuing operations	**0.08**	**–**	n/a	n/a	n/a	n/a	**0.22**
from discontinued operations	**1.34**	**–0.65**	n/a	n/a	n/a	n/a	**1.18**

[1] The special items contained in "Income taxes" and in the "Non-controlling interests" result from the application of the integral method. As such they cannot be split among the clusters.

9M 2015/16

€ million	As reported	IFRS 5 measure-ment	Special items: Portfolio changes	Special items: Restructuring and efficiency enhancing measures	Special items: Risk provisions including impairment losses of goodwill	Special items: Other special items	Before special items
EBITDA	**401**	**–**	–	12	–	19	**431**
EBIT	**222**	**–**	–	18	–	19	**259**
Net financial result	**−12**	**–**	–	–	–	–	**−12**
EBT	**210**	**–**	–	18	–	19	**247**
Income taxes	**−100**	**–**	–	–	–	−8[1]	**−108**
Profit or loss for the period from continuing operations	**110**	**–**	–	18	–	10	**139**
Profit or loss for the period from discontinued operations after tax	**396**	**–**	−444	236	–	113	**302**
Profit or loss for the period	**506**	**–**	−444	255	–	123	**441**
Profit or loss for the period attributable to non-controlling interests	**46**	**–**	–	–	–	6[1]	**52**
from continuing operations	**33**	**–**	–	–	–	6[1]	**39**
from discontinued operations	**13**	**–**	–	–	–	–	**13**
Profit or loss attributable to shareholders of METRO AG (CECONOMY AG)	**460**	**–**	−444	255	–	117	**389**
from continuing operations	**77**	**–**	–	18	–	4	**100**
from discontinued operations	**383**	**–**	−444	236	–	113	**289**
Earnings per share in € (basic = diluted)	**1.41**	**–**	n/a	n/a	n/a	n/a	**1.19**
from continuing operations	**0.24**	**–**	n/a	n/a	n/a	n/a	**0.30**
from discontinued operations	**1.17**	**–**	n/a	n/a	n/a	n/a	**0.88**

[1] The special items contained in "Income taxes" and in the "Non-controlling interests" result from the application of the integral method. As such they cannot be split among the clusters.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income statement

€ million	9M 2015/16	9M 2016/17	Q3 2015/16	Q3 2016/17
Sales	**16,838**	**16,891**	**4,689**	**4,739**
Cost of sales	−13,462	−13,520	−3,774	−3,780
Gross profit on sales	**3,376**	**3,371**	**916**	**959**
Other operating income	103	122	28	31
Selling expenses	−2,876	−2,897	−916	−940
General administrative expenses	−377	−401	−127	−138
Other operating expenses	−4	−6	−1	−2
Earnings share of operating companies recognised at equity	0	0	0	0
Earnings before interest and taxes (EBIT)	**222**	**189**	**−100**	**−91**
Earnings share of non-operating companies recognised at equity	0	0	0	0
Other investment result	0	0	0	0
Interest income	16	13	5	4
Interest expenses	−24	−19	−10	−9
Other financial result	−4	−6	−3	−7
Net financial result	**−12**	**−12**	**−8**	**−11**
Earnings before taxes (EBT)	**210**	**177**	**−109**	**−102**
Income taxes	−100	−133	25	24
Profit or loss for the period from continuing operations	**110**	**45**	**−84**	**−78**
Profit or loss for the period from discontinued operations	396	456	46	207
Profit or loss for the period	**506**	**500**	**−38**	**130**
Profit or loss for the period attributable to non-controlling interests	46	37	−14	−3
from continuing operations	33	20	−17	−5
from discontinued operations	13	17	3	2
Profit or loss attributable to shareholders of METRO AG (CECONOMY AG)	460	463	−24	132
from continuing operations	77	25	−67	−73
from discontinued operations	383	439	43	205
Earnings per share in € (basic = diluted)	**1.41**	**1.42**	**−0.07**	**0.41**
from continuing operations	0.24	0.08	−0.20	−0.22
from discontinued operations	1.17	1.34	0.13	0.63

Balance sheet

Assets			
€ million	**30/09/2016**	**30/06/2016**	**30/06/2017**
Non-current assets	**13,369**	**13,193**	**1,614**
Goodwill	3,361	3,372	**525**
Other intangible assets	497	510	**100**
Property, plant and equipment	8,141	7,930	**840**
Investment properties	126	131	**0**
Financial assets	104	70	**21**
Investments accounted for using the equity method	188	195	**4**
Other financial and non-financial assets	289	279	**23**
Deferred tax assets	663	706	**101**
Current assets	**11,583**	**12,024**	**23,441**
Inventories	5,456	6,016	**2,893**
Trade receivables	808	765	**419**
Financial assets	1	3	**0**
Other financial and non-financial assets	2,734	3,417	**1,352**
Entitlements to income tax refunds	216	202	**92**
Cash and cash equivalents	2,368	1,594	**746**
Assets held for sale	0	27	**17,938**
	24,952	**25,217**	**25,054**

Equity and liabilities			
€ million	**30/09/2016**	**30/06/2016**	**30/06/2017**
Equity	**5,332**	**5,203**	**−445**[1]
Liability to distribute non-cash assets as dividend pursuant to IFRIC 17	–	–	**−5,880**
Equity before liability to distribute non-cash assets as a dividend pursuant to IFRIC 17	**5,332**	**5,203**	**5,435**
Share capital	835	835	**835**
Capital reserve	2,551	2,551	**2,551**
Reserves retained from earnings	1,934	1,820	**2,028**
Non-controlling interests	12	−3	**21**
Non-current liabilities	**5,950**	**6,126**	**1,098**
Provisions for pensions and similar obligations	1,414	1,458	**695**
Other provisions	383	386	**57**
Borrowings	3,812	3,945	**266**
Other financial and non-financial liabilities	191	195	**75**
Deferred tax liabilities	150	142	**4**
Current liabilities	**13,670**	**13,888**	**24,401**
Trade payables	9,383	9,243	**4,835**
Provisions	705	675	**157**
Borrowings	947	1,511	**8**
Liability for distribution of non-cash assets as a dividend pursuant to IFRIC 17	0	0	**5,880**
Other financial and non-financial liabilities	2,465	2,281	**1,058**
Income tax liabilities	170	178	**97**
Liabilities related to assets held for sale	0	0	**12,366**
	24,952	**25,217**	**25,054**

[1] Consolidated equity of METRO GROUP is temporarily negative due to recognition of a liability for distribution of non-cash assets as a dividend as part of the demerger of METRO GROUP as per resolution adopted by the Annual General Meeting of METRO AG on 6 February 2017. Following completion of the demerger, equity will turn positive again due to the reportable gain from the demerger.

Cash flow statement

€ million	9M 2015/16	9M 2016/17
EBIT	222	**189**
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	179	**177**
Change in provisions for post-employment benefit plans and similar obligations	−27	**−28**
Change in net working capital	−266	**−66**
Income taxes paid	−140	**−124**
Reclassification of gains (−) / losses (+) from the disposal of fixed assets	2	**3**
Other	200	**−40**
Cash flow from operating activities of continuing operations	**170**	**111**
Cash flow from operating activities of discontinued operations	261	**236**
Cash flow from operating activities	**431**	**347**
Acquisitions of subsidiaries	−30	**−13**
Investments in property, plant and equipment (excl. finance leases)	−200	**−180**
Other investments	−21	**−44**
Financial investments	0	**0**
Disposal of subsidiaries	0	**0**
Disposal of fixed assets	28	**30**
Gains (+) / losses (−) from the disposal of fixed assets	−2	**−3**
Disposal of financial investments	0	**0**
Cash flow from investing activities of continuing operations	**−225**	**−210**
Cash flow from investing activities of discontinued operations	−266	**−531**
Cash flow from investing activities	**−491**	**−741**
Dividends paid		
to METRO AG (CECONOMY AG) shareholders[1]	−349	**−346**
to other shareholders[2]	−23	**−14**
Redemption of liabilities from put options of non-controlling interests	−4	**−2**
New borrowings	22	**255**
Redemption of borrowings	0	**0**
Interest paid	−23	**−12**
Interest received	16	**13**
Profit and loss transfers and other financing activities	0	**3**
Cash flow from financing activities of continuing operations	**−361**	**−103**
Cash flow from financing activities of discontinued operations	−2,394	**−91**
Cash flow from financing activities	**−2,755**	**−194**
Total cash flows	**−2,815**	**−588**
Currency effects on cash and cash equivalents	−8	**−22**
Total change in cash and cash equivalents	**−2,823**	**−610**
Total cash and cash equivalents as of 1 October	4,417	**2,368**
Cash and cash equivalents shown under IFRS 5 assets	2	**0**
Cash and cash equivalents as of 1 October	**4,415**	**2,368**
Total cash and cash equivalents as of 30 June	1,594	**1,758**
Cash and cash equivalents shown under IFRS 5 assets	0	**1,012**
Cash and cash equivalents as of 30 June	**1,594**	**746**

1 The reported dividends include dividends to minority shareholders in the amount of €−19 million (previous year: €−22 million) whose shareholdings are shown under debt capital due to put options.
2 The reported dividends include dividends to minority shareholders in the amount of €−5 million (previous year: €−5 million) whose shareholdings are shown under debt capital due to put options.

Segment reporting Q3 2016/17

Operating segments

	Media-Saturn		METRO Cash & Carry[1]		Real[1]		Others[2]	
€ million	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**
Sales	4,689	**4,739**	7,113	**7,550**	1,771	**1,783**	17	**2**
EBITDA	−35	**−24**	217	**358**	42	**33**	−18	**−14**
EBITDA before special items	−19	**2**	352	**360**	42	**33**	15	**−4**
EBIT	−94	**−83**	101	**248**	6	**−3**	−52	**−45**
EBIT before special items	−77	**−55**	241	**255**	6	**−3**	−19	**−35**
Investments	87	**78**	227	**108**	44	**39**	28	**38**

Operating segments continued

	Consolidation[2]		METRO GROUP (CECONOMY) – continuing and discontinued operations		Discontinued operations incl. IFRS 5 measurement		METRO GROUP (CECONOMY) – continuing operations	
€ million	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**	**Q3 2015/16**	**Q3 2016/17**
Sales	0	**0**	13,589	**14,074**	8,900	**9,334**	4,689	**4,739**
EBITDA	1	**3**	207	**356**	249	**387**	−41	**−32**
EBITDA before special items	1	**3**	391	**394**	417	**398**	−26	**−4**
EBIT	2	**3**	−36	**121**	64	**212**	−100	**−91**
EBIT before special items	2	**3**	154	**165**	237	**226**	−83	**−61**
Investments	0	**0**	385	**264**	299	**185**	87	**79**

[1] Includes discontinued operations only.
[2] Includes both continuing and discontinued operations.

Segment reporting 9M 2016/17

Operating segments

	Media-Saturn		METRO Cash & Carry[1]		Real[1]		Others[2]	
€ million	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**
Sales	16,837	**16,889**	21,648	**22,417**	5,715	**5,502**	53	**24**
EBITDA	418	**394**	1,291	**1,112**	180	**127**	−11	**−20**
EBITDA before special items	448	**427**	1,059	**1,137**	180	**173**	2	**18**
EBIT	238	**216**	966	**780**	73	**18**	−105	**−117**
EBIT before special items	275	**253**	737	**818**	73	**65**	−92	**−79**
Investments	229	**193**	399	**369**	201	**72**	82	**92**

Operating segments continued

	Consolidation[2]		METRO GROUP (CECONOMY) – continuing and discontinued operations		Discontinued operations incl. IFRS 5 measurement		METRO GROUP (CECONOMY) – continuing operations	
€ million	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**	**9M 2015/16**	**9M 2016/17**
Sales	0	**0**	44,253	**44,831**	27,414	**27,941**	16,838	**16,891**
EBITDA	−5	**−1**	1,873	**1,612**	1,471	**1,245**	401	**366**
EBITDA before special items	−5	**−1**	1,684	**1,754**	1,253	**1,352**	431	**402**
EBIT	−2	**1**	1,170	**898**	948	**709**	222	**189**
EBIT before special items	−2	**1**	992	**1,057**	733	**829**	259	**228**
Investments	0	**0**	911	**725**	682	**531**	229	**194**

[1] Includes discontinued operations only.
[2] Includes both continuing and discontinued operations.

Financial calendar

Trading Statement Financial Year 2016/17	Wednesday	25 October 2017	7:00 a.m.

All time specifications are CET

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