

METRO WITH STRONG TREND IMPROVEMENT IN Q4 2019/20 IN ALL REGIONS; SALES AND EBITDA EXPECTED AT UPPER END OF GUIDANCE

- Strong Q4 2019/20 with -0.5% like-for-like sales performance roughly on a par with the previous year; HoReCa sales recovered notably and contributed to significant trend improvement compared to Q3
- Sales target for FY 2019/20 met, with like-for-like sales performance of -3.9% at upper end of guidance (-3.5% to -5%)
- EBITDA adjusted for FY 2019/20, expected at upper end of guidance range

Düsseldorf, 14 October 2020. According to preliminary and unaudited figures, METRO's like-for-like sales in Q4 2019/20 were nearly at the prior year's level at -0.5%. Germany, Russia and Eastern Europe (together accounting for more than half of Group sales) already showed positive sales developments again. The like-for-like sales performance for FY 2019/20 amounted to -3.9% (9M 2019/20: -5.0%). "Despite COVID-19, we successfully completed the large portfolio projects in the past financial year," said Olaf Koch, CEO of METRO AG. "In this challenging year our holistic wholesale approach and diverse customer groups have proven to be very robust. So far, our progress through the COVID-19 phase has been very satisfactory compared to the development in the sector; our sales have recovered quickly and continuously and in the fourth quarter have almost returned to the previous year's level. We have also been able to gain significant market share in our core business and are back on track for growth in Russia. With the exception of the third quarter, which was burdened by COVID-19, we can therefore look back on a stable and resilient fiscal year overall, in which the transformation to a pure wholesaler has been completed."

Positive sales development in Germany, Russia and Eastern Europe in Q4

In Q4 of FY 2019/20, METRO was able to stabilise like-for-like sales development at -0.5%, almost at the level of the prior-year quarter. Positive contributions came mainly from Germany with 2.7%, Russia with 8.2% and Eastern Europe (excluding Russia) with 2.0% sales growth. However, also Western Europe (excluding Germany) with -3.6% and Asia with -12.2% showed a significant improvement compared to Q3. This positive development is mainly due to the gradual relaxation of COVID-19 protection measures starting in May and continuing throughout Q4 and the numerous measures taken in this context to strengthen the operating business and independent business owners. Due to negative exchange rate effects, especially in Russia and Turkey, reported sales in Euro fell by -5.1%.

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The like-for-like sales performance for FY 2019/20 amounts to -3.9% (9M 2019/20: -5.0%). Sales in local currency declined by -4.0%. Sales growth is thus at the upper end of the guidance range (-3.5% to -5%). This reflects the rapid and significant recovery of METRO's HoReCa business, also supported by continued market share gains, including in Germany, France and Italy. The Trader and SCO customer groups also achieved clearly positive sales growth in Q4. Affected by unfavourable currency developments especially in Turkey and Russia as well as other countries in Eastern Europe and Asia, total sales of METRO AG dropped by -5.4% to €25.6 billion. The like-for-like sales development was positive in Russia (3.8%) and Eastern Europe (excluding Russia) (2.2%), Germany roughly matching the prior year's level (-0.8%). Western Europe (excluding Germany) (-10.6%) and Asia (-7.0%) reported significantly negative like-for-like sales growth, mainly due to the effects of the COVID-19 pandemic.

As of 30 September 2019, the store network includes 678 stores (1 new store opening in Ukraine and 1 store closure in Russia).

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Christian Baier, Andrea Euenheim, Rafael Gasset,
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Commercial register of the
Düsseldorf Local Court HRB
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METRO	2018/19	2019/20	Q4 2018/19	Q4 2019/20
Sales (€ billion)	27.1	25.6	6.9	6.5
Change (€)	1.1%	-5.4%	3.3%	-5.1%
Change (local currency)	2.2%	-4.0%	2.2%	-0.6%
Like-for-like (local currency)	2.1%	-3.9%	2.1%	-0.5%

METRO	Sales (€ billion)		Change (€)		Change (local currency)		Like-for-like (local currency)	
	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20	2018/19	2019/20
Total	27.1	25.6	1.1%	-5.4%	2.2%	-4.0%	2.1%	-3.9%
Germany	4.7	4.7	-0.5%	-0.8%	-0.6%	-0.8%	0.3%	-0.8%
Western Europe (excl. Germany)	10.8	9.6	1.3%	-10.7%	1.3%	-10.7%	1.3%	-10.6%
Russia	2.7	2.6	-5.4%	-0.7%	-3.3%	4.2%	-4.3%	3.8%
Eastern Europe (excl. Russia)	7.2	7.1	3.4%	-0.9%	6.4%	2.2%	6.3%	2.2%
Asia	1.7	1.5	5.2%	-9.3%	7.3%	-6.7%	5.3%	-7.0%

METRO	Sales (€ billion)		Change (€)		Change (local currency)		Like-for-like (local currency)	
	Q4 2018/19	Q4 2019/20	Q4 2018/19	Q4 2019/20	Q4 2018/19	Q4 2019/20	Q4 2018/19	Q4 2019/20
Total	6.9	6.5	3.3%	-5.1%	2.2%	-0.6%	2.1%	-0.5%
Germany	1.2	1.2	0.0%	2.7%	0.0%	2.7%	0.6%	2.7%
Western Europe (excl. Germany)	2.7	2.6	2.0%	-3.5%	2.0%	-3.5%	2.2%	-3.6%
Russia	0.6	0.5	2.2%	-12.7%	-5.2%	8.4%	-6.3%	8.2%
Eastern Europe (excl. Russia)	1.9	1.8	7.0%	-5.5%	5.4%	1.9%	5.2%	2.0%
Asia	0.4	0.3	7.0%	-19.8%	6.4%	-11.9%	4.9%	-12.2%

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Financial calendar 2020/21

Annual Report 2019/20	Monday	14 December 2020	6.30 p.m.
Quarterly Statement Q1 2020/21	Wednesday	10 February 2021	6.30 p.m.
Annual General Meeting 2021	Friday	19 February 2021	10.00 a.m.
Half-yearly Financial Report H1/Q2 2020/21	Tuesday	4 May 2021	6.30 p.m.
Quarterly Statement 9M/Q3 2020/21	Thursday	5 August 2021	6.30 p.m.

Times stated are Berlin time

Disclaimer

This sales report contains preliminary, unaudited figures and forward-looking statements. These statements are based on certain assumptions and expectations held at the time this report is published. Preliminary figures and forward-looking statements are therefore subject to risks and uncertainties and may significantly deviate from the actual results. With regard to forward-looking statements in particular, risks and uncertainties are to a large extent determined by factors that are outside of METRO's sphere of influence and that can currently not be estimated with an adequate degree of certainty. These factors include, inter alia, future market conditions and economic developments, the actions of other market participants, the utilisation of anticipated synergy effects as well as legislative and political decisions.

METRO does not consider itself obliged to publish any corrections to these forward-looking statements for the purpose of adjusting them to events or circumstances that eventuate after the publishing date of these materials.

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