



QUARTERLY STATEMENT

9M/Q3 2017/18

CONTENT

2	Overview
4	Sales, earnings and financial position
5	Earnings position of the sales lines
5	METRO Wholesale
8	Real
9	Others
10	Outlook
11	Store network
12	Income statement
13	Balance sheet
15	Cash flow statement
16	Segment reporting 9M/Q3 2017/18
20	Financial calendar and imprint

METRO REPORTS A SOLID QUARTER AND A TREND IMPROVEMENT IN RUSSIA

9M: METRO

Like-for-like sales increased by 0.7%; reported sales declined by -1.4% to €27.6 billion (in local currency: 0.9%)

EBITDA excluding earnings contributions from real estate transactions stood at €1,063 million (9M 2016/17: €1,121 million); reported EBITDA reached €1,071 million (9M 2016/17: €1,248 million)

EBITDA excluding earnings contributions from real estate transactions adjusted for currency affects was -1.6% lower than previous year

The profit or loss for the period attributable to METRO amounted to €238 million (9M 2016/17: €240 million)

Earnings per share: €0.66 (9M 2016/17: €0.66)

Net debt stood at €3.9 billion (30 June 2017: €3.8 billion)

Q3: METRO

Like-for-like sales decreased by -0.5%; reported sales declined by -3.7% to €9.0 billion (in local currency: -0.9%)

EBITDA excluding earnings contributions from real estate transactions reached €302 million (Q3 2016/17: €379 million); reported EBITDA reached €302 million (Q3 2016/17: €389 million)

The profit or loss for the period attributable to METRO amounted to €57 million (Q3 2016/17: €75 million)

Earnings per share: €0.16 (Q3 2016/17: €0.21)

9M: METRO Wholesale

Like-for-like sales of METRO Wholesale increased by 1.2%; reported sales declined by -1.3% to €22.1 billion (in local currency: 1.5%)

Delivery sales grew approximately 17% to a sales share of circa 18%

EBITDA excluding earnings contributions from real estate transactions reached €967 million (9M 2016/17: €1,030 million); reported EBITDA came in at €971 million (9M 2016/17: €1,113 million)

Q3: METRO Wholesale

Like-for-like sales of METRO Wholesale increased by 1.0%; reported sales declined by -2.8% to €7.3 billion (in local currency: 0.6%)

Delivery sales grew approximately 10% to a sales share of circa 19%

EBITDA excluding earnings contributions from real estate transactions reached €345 million (Q3 2016/17: €357 million); reported EBITDA was €345 million (Q3 2016/17: €358 million)

9M: Real

Like-for-like sales at Real decreased by -1.0%; reported sales declined by -1.5% to €5.4 billion

Online sales increased by about 34% to circa 2% of sales

EBITDA excluding earnings contributions from real estate transactions reached €129 million (9M 2016/17: €121 million); reported EBITDA reached €129 million (9M 2016/17: €127 million)

Q3: Real

Like-for-like sales at Real decreased by -6.6%. The reported sales decreased by -7.2% to €1.7 billion

Online sales increased by about 30% to circa 2% of sales

EBITDA excluding earnings contributions from real estate transactions reached €-7 million (Q3 2016/17: €33 million); reported EBITDA was €-7 million (Q3 2016/17: €33 million)

OVERVIEW

9M/Q3 2017/18

€ million	9M 2016/17	9M 2017/18	Change	Q3 2016/17	Q3 2017/18	Change
Sales	27,947	27,557	-1.4%	9,339	8,996	-3.7%
EBITDA excluding earnings contributions from real estate transactions	1,121	1,063	-5.2%	379	302	-20.4%
Earnings contributions from real estate transactions	127	8	-93.8%	9	0	-99.5%
EBITDA	1,248	1,071	-14.2%	389	302	-22.3%
EBIT	720	547	-24.0%	215	133	-38.1%
Earnings before taxes EBT	573	429	-25.1%	144	97	-32.6%
Profit or loss for the period ¹	240	238	-0.7%	75	57	-23.3%
Earnings per Share (€) ¹	0.66 ²	0.66	-0.7%	0.21 ²	0.16	-23.3%
Investments	531	495	-6.8%	185	172	-6.7%
Stores ³	1,036	1,044	0.8%	1,036	1,044	0.8%

¹ attributable to METRO

² Pro forma disclosure

³ as of the closing date 30 June

Sales

In the first nine months of 2017/18, METRO's like-for-like sales rose by 0.7%. This growth is attributable to a positive like-for-like sales development at METRO Wholesale, while Real experienced a slight decline in like-for-like sales. In local currency, METRO sales increased by 0.9% in the 9M period. Reported sales decreased by -1.4% to €27.6 billion due to negative currency effects.

Like-for-like sales at METRO decreased by -0.5% in Q3 2017/18. This development is in particular attributable to the Easter shift. METRO's sales in local currency declined by -0.9%. Due to negative currency effects, reported sales decreased by -3.7% to €9.0 billion.

Earnings

The earnings before interest, taxes, depreciation and amortisation (EBITDA) excluding earnings contributions from real estate transactions of METRO reached a total of €1,063 million in 9M 2017/18 (9M 2016/17: €1,121 million). EBITDA excluding earnings contributions from real estate transactions fell by -1.6% adjusted for currency effects. This decrease is mainly attributable to the sales decline in Russia and an impact on earnings as a result of the termination of the temporary tariff agreement at Real.

Earnings contributions from real estate transactions totalled €8 million (9M 2016/17: €127 million); EBITDA for the 9M period amounted to €1,071 million (9M 2016/17: €1,248 million).

EBITDA excluding earnings contributions from real estate transactions reached €302 million in Q3 2017/18 (Q3 2016/17: €379 million). There were no substantial earnings contributions from real estate transactions (Q3 2016/17: €9 million). EBITDA reached a total of €302 million (Q3 2016/17: €389 million). This is mainly attributable to an impact on earnings as a result of the termination of the temporary tariff agreement at Real.

The financial result in 9M 2017/18 stood at €-117 million (9M 2016/17: €-146 million). The other financial result improved by €13 million due to negative currency effects (mainly Ruble) in the prior year. The interest result improved by €9 million due to more beneficial refinancing terms.

Earnings before taxes amounted to €429 million in 9M 2017/18 (9M 2016/17: €573 million).

Reported tax expenses of about €190 million (9M 2016/17: €318 million) correspond to a tax rate of 44% (9M 2016/17: 55%). The high tax rate in the previous year was to a large extent attributable to demerger and restructuring that have not resulted in a corresponding reduction of the tax expenses.

The profit or loss for the period attributable to METRO totalled €238 million in 9M 2017/18 (9M 2016/17: €240 million).

In 9M 2017/18, earnings per share amounted to €0.66 (9M 2016/17: €0.66).

Financial position

The reported net debt, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), totalled €3.9 billion as of 30 June 2018 (30 June 2017: €3.8 billion).

Cash flow¹

Cash flow from operating activities came in at €0.1 billion in 9M 2017/18 (9M 2016/17: cash inflow €0.3 billion).

Cash flow from investing activities stood at €-0.4 billion (9M 2016/17: €-0.5 billion) and mainly includes investments in property, plant and equipment. In addition to the investments in property, plant and equipment, the previous year's figures included investments in money market funds totalling €-481 million along with €-180 million in payouts for the acquisition of Pro à Pro. This contrasts with €541 million in cash inflow from the disposal of financial investments.

Cash flow from financing activities recognises an outflow of €-0.2 billion (9M 2016/17: €-0.3 billion cash outflow). In the previous year, the line item for "profit and loss transfers and other financing activities" includes a payout of €-221 million to CECONOMY AG in connection with the initial liquidity setup.

¹ See cash flow statement page 14

EARNINGS POSITION OF THE SALES LINES

METRO Wholesale

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
Total	22,421	22,133	3.6%	-1.3%	1.3%	-2.8%	2.3%	1.5%	1.1%	1.2%
Germany	3,582	3,599	-1.0%	0.5%	0.0%	0.0%	-1.0%	0.5%	-2.8%	1.2%
Western Europe (excl. Germany)	7,770	7,949	2.9%	2.3%	0.0%	0.0%	2.9%	2.3%	-0.1%	-0.2%
Russia	2,642	2,210	17.8%	-16.4%	18.2%	-8.2%	-0.4%	-8.1%	-1.7%	-7.0%
Eastern Europe (excl. Russia)	5,042	5,144	1.4%	2.0%	-2.5%	-3.6%	3.9%	5.6%	4.8%	6.1%
Asia	3,324	3,208	7.5%	-3.5%	-0.8%	-6.7%	8.3%	3.2%	5.1%	2.9%
Others	61	22	-64.8%	-63.2%	0.0%	0.0%	-64.8%	-63.2%	-8.4%	0.0%

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		like-for-like (local currency)	
	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
Total	7,554	7,341	6.2%	-2.8%	1.5%	-3.5%	4.6%	0.6%	2.6%	1.0%
Germany	1,196	1,166	1.6%	-2.4%	0.0%	0.0%	1.6%	-2.4%	2.0%	-1.7%
Western Europe (excl. Germany)	2,740	2,724	6.7%	-0.6%	0.0%	0.0%	6.7%	-0.6%	1.7%	-1.2%
Russia	839	676	15.4%	-19.5%	17.9%	-14.7%	-2.5%	-4.7%	-3.3%	-3.2%
Eastern Europe (excl. Russia)	1,768	1,785	3.4%	0.9%	-2.0%	-4.9%	5.4%	5.9%	6.1%	6.2%
Asia	989	981	8.3%	-0.8%	0.5%	-5.0%	7.8%	4.2%	4.3%	4.1%
Others	21	9	20.4%	-57.2%	0.0%	0.2%	20.4%	-57.4%	-6.8%	0.0%

Like-for-like sales at METRO Wholesale rose by 1.2% in 9M 2017/18. All regions except for Russia and Western Europe excluding Germany contributed to this development. Sales in local currency were up 1.5%. Due to adverse exchange rate developments – especially in Russia, Turkey and Asia – reported sales fell by -1.3% to €22.1 billion.

In Q3 2017/18, like-for-like sales at METRO Wholesale rose by 1.0%. The growth was particularly visible in Eastern Europe excluding Russia and Asia. The Easter shift has negatively affected sales in Germany and Western Europe. Sales rose by 0.6% in local currency. Due to negative exchange rate developments, reported sales decreased by -2.8% to €7.3 billion.

In 9M 2017/18, like-for-like sales in Germany rose by 1.2%. Reported sales rose by 0.5%.

Like-for-like sales in Germany decreased by -1.7% in Q3 2017/18 due in part to the Easter shift. Reported sales declined by -2.4%.

In the 9M 2017/18, like-for-like sales in Western Europe excluding Germany decreased by -0.2%. Reported sales increased by 2.3% to €7.9 billion. This is largely attributable to the acquisition of Pro à Pro.

Like-for-like sales decreased by -1.2% in Q3 2017/18 due to the Easter shift. Reported sales decreased by -0.6% to €2.7 billion.

In Russia, like-for-like sales in the 9M 2017/18 declined significantly by -7.0%. In local currency, sales decreased by -8.1%. Due to negative currency effects, reported sales decreased by -16.4%.

Like-for-like sales decreased by -3.2% in Q3 2017/18. In local currency, sales decreased by -4.7%, due to

negative currency effects, reported sales declined significantly by -19.5%

In Eastern Europe excluding Russia like-for-like sales in 9M 2017/2018 were at 6.1%. This is primarily driven by the performance in Turkey, Romania and Ukraine. In local currency, sales grew by 5.6%. Due to negative currency effects, especially in Turkey, reported sales increased by only 2.0%.

Like-for-like sales in Q3 2017/18 were clearly positive at 6.2%. This is contributed by double-digit growth in Turkey, Romania and Ukraine. In local currency, sales grew by 5.9%. Due to negative currency effects, especially in Turkey, reported sales increased by only 0.9%.

Like-for-like sales in Asia increased by 2.9% in 9M 2017/18. Nearly all countries contributed to this. Sales in local currency were up 3.2%. Due to adverse exchange rate developments, reported sales decreased by -3.5%.

In Q3 2017/18, like-for-like sales rose by 4.1%. Nearly all countries contributed to this. Sales in local currency were up 4.2%. Due to adverse exchange rate developments, the reported sales decreased by -0.8%.

METRO Wholesale's delivery sales showed very positive momentum, with sales rising by approximately 17% to €3.9 billion in 9M 2017/18. This is largely attributable to the acquisition of Pro à Pro. As a result, delivery sales accounted for around 18% of sales.

In Q3 2017/18, sales increased by around 10% and reached circa 19% of sales.

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	9M 2016/17	9M 2017/18	Change (€)	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
Total	1,030	967	-63	82	4	1,113	971	783	649	369	237
Germany	72	75	3	-1	0	71	75	14	18	20	35
Western Europe (excl. Germany)	301	335	34	1	0	303	336	205	233	256	81
Russia	278	214	-64	0	0	278	214	236	174	33	59
Eastern Europe (excl. Russia)	263	256	-7	0	1	263	257	187	184	27	31
Asia	121	121	-1	81	3	202	124	145	74	32	29
Others/consolidation	-4	-34	-29	0	0	-4	-34	-4	-34	1	3

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	Q3 2016/17	Q3 2017/18	Change (€)	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
Total	357	345	-12	0	0	358	345	250	238		85
Germany	23	21	-1	0	0	23	21	3	2	9	17
Western Europe (excl. Germany)	129	141	12	0	0	129	141	95	106	55	35
Russia	85	71	-14	0	0	85	71	71	58	16	11
Eastern Europe (excl. Russia)	90	89	-1	0	0	90	89	66	65	12	10
Asia	33	38	5	0	0	33	38	15	21	15	11
Others/consolidation	-2	-15	-13	0	0	-2	-15	-1	-15	0	1

The EBITDA excluding earnings contributions from real estate transactions reached a total of €967 million in 9M 2017/18 (9M 2016/17: €1,030 million). This represents a currency adjusted change of €-22 million to the previous year. The downtrend in Russia of €-64 million (€-37 million adjusted for currency effects) was primarily sales-related and could be partly compensated by the positive development in Western Europe. In the Others segment higher IT expenses in the current year and releases of provisions in the previous year caused this change.

EBITDA excluding earnings contributions from real estate transactions has declined to €345 million in Q3 2017/18 (Q3 2016/17: €357 million), owing particularly to the Easter shift and negative currency effects. In constant currency, EBITDA has increased by €6 million compared to the same period in the previous year. The development in Russia in the amount of €-14 million (€0 million adjusted for currency effects) is largely attributable to the improved sales trend compared to Q2 and a positive one-time effect in the amount of approx. €10 million.

Real

	Sales (€ million)		Change (€)		Like-for-like sales (in local currency)	
	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
	Germany	5,502	5,421	-3.7%	-1.5%	-1.5%

	Sales (€ million)		Change (€)		Like-for-like sales (in local currency)	
	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
	Germany	1,783	1,655	0.7%	-7.2%	2.5%

Sales at Real declined by -1.0% in 9M 2017/18 and were particularly affected by a lower contribution from the stationary business. Reported sales also decreased by -1.5% to €5.4 billion.

Like-for-like sales decreased significantly by -6.6% in Q3 2017/18. This decline is in especially attributable to the missing Easter business and a temporarily

limited availability of goods. The reported sales decreased by -7.2%.

Online sales continued to develop very positively. In 9M 2017/18, online sales increased by around 34% and achieved circa 2% of sales. In Q3 2017/18, sales increased by around 30% and achieved circa 2% of sales.

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	9M 2016/17	9M 2017/18	Change (€)	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
	Germany	121	129	7	6	0	127	129	22	16	72

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	Q3 2016/17	Q3 2017/18	Change (€)	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
	Germany	33	-7	-40	0	0	33	-7	-2	-44	39

The EBITDA excluding earnings contributions from real estate transactions reached €129 million in 9M 2017/18 (9M 2016/17: €121 million). The previous year included restructuring expenses of €46 million. Contrary negative effects from the cancellation of the temporary tariff agreement in the current year had an impact.

EBITDA excluding earnings contributions from real estate transactions reached €-7 million in Q3 2017/18 (Q3 2016/17: €33 million). The decline is the result of the negative sales trend and termination of the temporary tariff agreement. Negative earnings impacts related to the starting period of the new Logistic structure had no impact as they were covered by METRO Logistics within the group.

Others

	Sales (€ million)	
	9M 2016/17	9M 2017/18
Others	24	3

	Sales (€ million)	
	Q3 2016/17	Q3 2017/18
Others	2	1

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	9M 2016/17	9M 2017/18	Change (€)	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
Others	-35	-30	5	45	4	10	-26	-87	-117	91	122

	EBITDA excluding earnings contributions from real estate transactions			Earnings contributions from real estate transactions		EBITDA		EBIT		Investments	
	Q3 2016/17	Q3 2017/18	Change (€)	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
Others	-14	-36	-21	9	0	-5	-36	-36	-60	38	41

In addition to central METRO activities, the Others segment includes the purchasing organisation in Hong Kong, which is also active for unrelated third parties, as well as the logistics services and the real estate activities of METRO PROPERTIES, which are not assigned to the sales lines (e.g. retail parks, warehouses, head offices).

Sales in the Others segment declined by €-21 million in 9M 2017/18. This decrease is essentially due to the fact that the previous year's sales figures included sales by four Real locations in Romania that have since been sold. Sales in Q3 2017/18 amounted to €1 million (Q3 2016/17: €2 million).

EBITDA excluding earnings contributions from real estate transactions totalled €-30 million in 9M 2017/18 (9M 2016/17: €-35 million). EBITDA excluding earnings contributions from real estate transactions came at €-36 million in Q3 2017/18 (Q3 2016/17: €-14 million).

While the result in the first half year was particularly attributable to reversals of provisions and one-off income in connection with the settlement of previous company disposals the third quarter was negatively affected by start-up costs for the new warehouse facility in Germany and expenses incurred in relation to the replacement of a member of the Management Board.

OUTLOOK

Sales

With regard to overall sales METRO AG expects a growth rate of minimum 0.5% in the financial year 2017/18. Opposed to this, METRO expects for METRO Russia a sales development considerably below the prior year. For Real, METRO expects a slight improvement compared to the previous year.

For the financial year 2017/18, the management board of METRO AG continues to expect the like-for-like development to slightly surpass the 0.5% growth delivered in the reporting year 2016/17. Here, METRO expects for METRO Russia a development markedly lower than the year before.

Earnings

The Management Board of METRO AG expects the EBITDA (exchange-rate adjusted and excluding earnings contributions from real estate transactions) of METRO to increase slightly in the financial year 2017/18 as compared to last year's result of €1,436 million. Opposed to this, for METRO Russia a strong decrease compared to the year before is expected.

METRO assumes that the heterogeneous development of earnings will continue in the due course of the financial year, whereby Real earnings will be strongly impacted by the cancellation of the temporary tariff agreement in the 2nd half of the year.

STORE NETWORK

	METRO Wholesale ¹			Real			Total		
	New store openings/ additions 9M 2017/18	Closures/ disposals 9M 2017/18	30/06/2018	New store openings/ additions 9M 2017/18	Closures/ disposals 9M 2017/18	30/06/2018	New store openings/ additions 9M 2017/18	Closures/ disposals 9M 2017/18	30/06/2018
Germany		-1	103		-2	280		-3	383
Belgium	+1		17				+1		17
France	+1		98				+1		98
Italy		-1	49					-1	49
Netherlands			17						17
Austria			12						12
Portugal			10						10
Spain			37						37
Western Europe (excl. Germany)	+2	-1	240				+2	-1	240
Russia	+2		91				+2		91
Bulgaria			11						11
Kazakhstan			6						6
Croatia			9						9
Moldova			3						3
Poland		-1	29					-1	29
Romania			30						30
Serbia			9						9
Slovakia			6						6
Czech Republic			13						13
Turkey			33						33
Ukraine			31						31
Hungary			13						13
Eastern Europe (excl. Russia)		-1	193					-1	193
China	+4	-1	93				+4	-1	93
India	+1		25				+1		25
Japan			10						10
Pakistan			9						9
Asia	+5	-1	137				+5	-1	137
Total	+9	-4	764		-2	280	+9	-6	1,044

¹ The locations and countries of the Classic Fine Foods and those of Pro à Pro and Rungis Express are not shown in the table as they relate to distribution centres and warehouses whereas this table only covers sales locations.

INCOME STATEMENT

€ million	9M 2016/17	9M 2017/18	Q3 2016/17	Q3 2017/18
Sales revenues	27,947	27,557	9,339	8,996
Cost of sales	-22,697	-22,449	-7,602	-7,338
Gross profit on sales	5,250	5,108	1,737	1,659
Other operating income	766	657	204	223
Selling expenses	-4,516	-4,504	-1,486	-1,502
General administrative expenses	-708	-660	-226	-229
Other operating expenses	-85	-63	-20	-20
Earnings share of operating companies recognised at equity	12	9	5	3
Earnings before interest and taxes (EBIT)	720	547	215	133
Earnings share of non-operating companies recognised at equity	0	0	0	0
Other investment result	-7	0	0	0
Interest income	29	25	15	7
Interest expenses	-148	-135	-49	-43
Other financial result	-20	-8	-38	-1
Financial result	-146	-117	-72	-36
Earnings before taxes EBT	573	429	144	97
Income taxes	-318	-190	-68	-43
Profit or loss for the period	255	240	76	54
Profit or loss for the period attributable to non-controlling interests	15	1	1	-3
Profit or loss for the period attributable to the shareholders of METRO	240	238	75	57
Earnings per share in € (basic = diluted)	0.66 ¹	0.66	0.21 ¹	0.16

¹ Pro forma disclosure

BALANCE SHEET

ASSETS			
€ million	30/09/2017	30/06/2017	30/06/2018
Non-current assets	9,225	9,396	9,012
Goodwill	875	881	866
Other intangible assets	473	475	493
Property, plant and equipment	6,822	6,856	6,637
Investment properties	126	139	111
Financial investments	92	91	98
Investments accounted for using the equity method	183	182	184
Other financial and non-financial assets	217	207	214
Deferred tax assets	439	565	409
Current assets	6,554	6,237	6,251
Inventories	3,046	3,208	3,053
Trade receivables	575	543	605
Financial assets	1	2	1
Other financial and non-financial assets	1,214	1,311	1,354
Entitlements to income tax refunds	148	161	181
Cash and cash equivalents	1,559	1,012	1,028
Assets held for sale	11	0	28
	15,779	15,633	15,263

EQUITY AND LIABILITIES

€ million	30/09/2017	30/06/2017	30/06/2018
Equity	3,207	3,204	3,094
Net assets attributable to the former METRO GROUP	0	3,970	0
Other components of equity	0	-807	0
Share capital	363	0	363
Capital reserve	6,118	0	6,118
Reserves retained from earnings	-3,320	0	-3,428
Non-controlling interests	46	41	40
Non-current liabilities	4,197	4,153	4,099
Provisions for post-employment benefits plans and similar obligations	557	582	550
Other provisions	283	276	192
Financial liabilities	3,095	3,137	3,089
Other financial and non-financial liabilities	162	109	183
Deferred tax liabilities	100	49	85
Current liabilities	8,376	8,276	8,070
Trade liabilities	4,782	4,524	4,440
Provisions	456	485	385
Financial liabilities	1,611	1,647	1,862
Other financial and non-financial liabilities	1,345	1,186	1,207
Income tax liabilities	167	434	177
Liabilities related to assets held for sale	15	0	0
	15,779	15,633	15,263

CASH FLOW STATEMENT

€ million	9M 2016/17	9M 2017/18
EBIT	720	547
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	529	524
Change in provisions for post-employment benefits and other provisions	-57	-157
Change in net working capital	-518	-466
Income taxes paid	-161	-199
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-120	-12
Other	-119	-105
Cash flow from operating activities	274	132
Acquisition of subsidiaries	-180	-1
Investments in property, plant and equipment and in investment property (excl. finance leases)	-430	-427
Other investments	-111	-107
Investments in monetary assets	-481	-1
Disposals of subsidiaries	-50	34
Disposal of fixed assets	61	57
Gains (+) / losses (-) from the disposal of fixed assets	120	12
Divestment of monetary assets	566	0
Cash flow from investing activities	-505	-433
Dividends paid		
to METRO AG shareholders	-8	-254
to other shareholders	-19	-8
Redemption of liabilities from put options of non-controlling interests	-20	0
Proceeds from new borrowings	1,628	1,619
Redemption of borrowings	-1,554	-1,461
Interest paid	-147	-127
Interest received	28	20
Profit and loss transfers and other financing activities	-253	-10
Cash flow from financing activities	-345	-221
Total cash flows	-576	-522
Currency effects on cash and cash equivalents	-11	-9
Total change in cash and cash equivalents	-587	-531
Cash and cash equivalents as of 1 October	1,599	1,562
Less cash and cash equivalents reported in assets in accordance with IFRS 5	0	3
Cash and cash equivalents as of 1 October	1,599	1,559
Cash and cash equivalents as of 30 June	1,012	1,028 ¹⁾
Less cash and cash equivalents reported in assets in accordance with IFRS 5	0	0
Cash and cash equivalents as of 30 June	1,012	1,028

¹⁾ of the cash and cash equivalents, €32 million are subject to restrictions on title.

SEGMENT REPORTING 9M 2017/18

OPERATING SEGMENTS

€ million	METRO Wholesale Germany		METRO Wholesale Western Europe (excl. Germany)		METRO Wholesale Russia		METRO Wholesale Eastern Europe (excl. Russia)		METRO Wholesale Asia	
	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
External sales (net)	3,582	3,599	7,770	7,949	2,642	2,210	5,042	5,144	3,324	3,208
EBITDA excluding earnings contributions from real estate transactions	72	75	301	335	278	214	263	256	121	121
Earnings contributions from real estate transactions	-1	0	1	0	0	0	0	1	81	3
EBITDA	71	75	303	336	278	214	263	257	202	124
EBIT	14	18	205	233	236	174	187	184	145	74
Investments	20	35	256	81	33	59	27	31	32	29

OPERATING SEGMENTS

€ million	Real		Others		Consolidation		METRO	
	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
External sales (net)	5,502	5,421	85	25	0	0	27,947	27,557
EBITDA excluding earnings contributions from real estate transactions	121	129	-43	-65	8	-1	1,121	1,063
Earnings contributions from real estate transactions	6	0	45	4	-6	0	127	8
EBITDA	127	129	2	-61	3	-1	1,248	1,071
EBIT	22	16	-94	-152	4	0	720	547
Investments	72	137	92	125	0	-2	531	495

RECONCILIATION TO PRESENTATION IN THE MANAGEMENT REPORT

€ million	reportable METRO Wholesale segments		METRO Wholesale Others/Consolidation		METRO Wholesale	
	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18	9M 2016/17	9M 2017/18
External sales (net)	22,361	22,110	61	22	22,421	22,133
EBITDA excluding earnings contributions from real estate transactions	1,035	1,001	-4	-34	1,030	967
Earnings contributions from real estate transactions	82	4	0	0	82	4
EBITDA	1,117	1,005	-4	-34	1,113	971
EBIT	787	683	-4	-34	783	649
Investments	368	235	1	3	369	237

SEGMENT REPORTING Q3 2017/18

OPERATING SEGMENTS

€ million	METRO Wholesale Germany		METRO Wholesale Western Europe (excl. Germany)		METRO Wholesale Russia		METRO Wholesale Eastern Europe (excl. Russia)		METRO Wholesale Asia	
	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
External sales (net)	1,196	1,166	2,740	2,724	839	676	1,768	1,785	989	981
EBITDA excluding earnings contributions from real estate transactions	23	21	129	141	85	71	90	89	33	38
Earnings contributions from real estate transactions	0	0	0	0	0	0	0	0	0	0
EBITDA	23	21	129	141	85	71	90	89	33	38
EBIT	3	2	95	106	71	58	66	65	15	21
Investments	9	17	55	35	16	11	12	10	15	11

OPERATING SEGMENTS

€ million	Real		Others		Consolidation		METRO	
	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
External sales (net)	1,783	1,655	23	10	0	0	9,339	8,996
EBITDA excluding earnings contributions from real estate transactions	33	-7	-20	-51	6	-1	379	302
Earnings contributions from real estate transactions	0	0	9	0	0	0	9	0
EBITDA	33	-7	-11	-51	6	-1	389	302
EBIT	-2	-44	-40	-76	7	-1	215	133
Investments	39	47	38	41	0	0	185	172

RECONCILIATION TO PRESENTATION IN THE MANAGEMENT REPORT

€ million	reportable METRO Wholesale segments		METRO Wholesale Others/Consolidation		METRO Wholesale	
	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18	Q3 2016/17	Q3 2017/18
External sales (net)	7,533	7,332	21	9	7,554	7,341
EBITDA excluding earnings contributions from real estate transactions	359	360	-2	-15	357	345
Earnings contributions from real estate transactions	0	0	0	0	0	0
EBITDA	359	360	-2	-15	358	345
EBIT	250	253	-1	-15	250	238
Investments	107	84	0	1	108	85

Accounting principles

The income statement, balance sheet and cash flow statement have been prepared in accordance with IFRS as adopted for the EU. The income statement, balance sheet and cash flow statement were prepared in accordance with IAS 34 interim financial reporting. The same accounting policies as in the consolidated financial statements from 30 September 2017 were applied.

FINANCIAL CALENDAR

Trading statement financial year 2017/18	Thursday	25 October 2018	7.30 a.m.
Annual Report 2017/18	Thursday	13 December 2018	8.00 a.m.

All time specifications are CET

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This quarterly statement report contains preliminary 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, among others, future market conditions and economic developments, the actions of other market participants, the full 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.