QUARTERLY STATEMENT Q1 2015/16

METRO GROUP

METRO GROUP with solid sales and resilient earnings trend in spite of macroeconomic challenges

Like-for-like sales increased by 0.1%

Reported EBIT rose noticeably to €1,240 million (Q1 2014/15: €876 million)

EBIT before special items: €828 million (Q1 2014/15: €891 million) including negative currency effects (about €40 million)

EPS before special items: €1.12 (Q1 2014/15 from continuing operations: €1.10)

Net debt at record low: distinct improvement from €1.5 billion to €0.1 billion compared with the previous year

Guidance confirmed for financial year 2015/16

METRO Cash & Carry

New segment structure - customer clusters replace regions

Sales: -2.0% particularly due to currency effects and portfolio optimisation (in local currency: +0.4%)

Like-for-like sales up 0.2%;
10th consecutive quarterly increase

EBIT adjusted for currency effects above previous year

Media-Saturn

Sales: +0.2% (in local currency: +1.1%)

Like-for-like sales up 0.4%;
6th consecutive quarterly increase

Online sales rose by about 12%

Media-Saturn's market share reached all-time high: share in 9 countries increased

Previous year's exceptional demand surge in Russia, the repositioning of Redcoon and price investments impact EBIT

Real

Sales: -3.9% due also to closures compared with the previous year's quarter

Like-for-like sales fell by 1.6%

EBIT at previous year's level

Overview Q1 2015/16[1]

€ million	Q1 2014/15	Q1 2015/16	Change
Sales	17,318	**17,090**	-1.3%
Germany	6,775	**6,809**	0.5%
International	10,543	**10,281**	-2.5%
International share of sales	60.9%	**60.2%**	-
EBITDA[2]	1,122	**1,048**	-6.6%
EBIT	876	**1,240**	41.6%
EBIT[2]	891	**828**	-7.2%
Earnings before taxes (EBT)[2]	781	**724**	-7.3%
Profit or loss for the period[2, 3]	445	**367**	-17.5%
Earnings per share from continuing operations (€)[2]	1.10	**1.12**	2.0%
EPS (€)[2]	1.36	**1.12**	-17.5%
Investments	162	**337**	-
Stores[4]	2,073	**2,057**	-0.8%

[1]From continuing operations
[2]Before special items
[3]Profit or loss for the period attributable to shareholders of METRO AG
[4]As of the closing date 31 December

Sales, earnings and financial position

Sales

METRO GROUP achieved a slight increase in like-for-like sales of 0.1% in the first quarter of 2015/16. Like-for-like sales at METRO Cash & Carry and Media-Saturn maintained their positive momentum, while sales at Real declined. The overall favourable development during the Christmas quarter of 2015 offset the pull-forward effects due to the rouble crisis that are included in the previous year's figure. METRO GROUP sales in local currency also increased by 0.1%. However, exchange rate developments – particularly relating to the Russian rouble – and portfolio effects caused reported sales to decline by 1.3% to €17.1 billion (Q1 2014/15: €17.3 billion).

Special items

Business transactions or a number of uniform business transactions that do not recur regularly, that are reflected in the income statement and that have a significant impact on business activities are classified as special items.

As a result, the presentation of special items better reflects ordinary business performance and contributes to a better understanding of the earnings position. An overview, including the reconciliation of special items, can be found on page 10. Accordingly, earnings figures before special items represent figures to which irregularly occurring expenses are added and from which irregularly occurring income is deducted.

Earnings

During the first quarter of 2015/16, **EBIT** at METRO GROUP amounted to €1,240 million (Q1 2014/15: €876 million) and included income of €427 million from the sale of METRO Cash & Carry Vietnam. This income represents a special item. EBIT before special items amounted to €828 million (Q1 2014/15: €891 million). The decline is particularly due to exchange rate losses of about €40 million related to the rouble.

The **net financial result** deteriorated in Q1 2015/16 from €-103 million to €-134 million. The net interest result improved substantially to €-63 million as a result of lower indebtedness and lower interest rates (Q1 2014/15: €-80 million). In contrast, the other financial result deteriorated from €-22 million to €-74 million. This was due, in particular, to higher expenses from currency effects and special items related to the sale of METRO Cash & Carry Vietnam. The net financial result before special items totalled €-104 million (Q1 2014/15: €-110 million). The other financial result before special items stood at €-48 million (Q1 2014/15: €-30 million).

In the first quarter of 2015/16, earnings before taxes amounted to €1,106 million (Q1 2014/15: €773 million). Before special items, earnings before taxes totalled €724 million (Q1 2014/15: €781 million).

Reported tax expenses of €509 million (Q1 2014/15: €399 million) correspond to a group tax rate of 46.0% (Q1 2014/15: 51.7%). Tax expenses before special items amounted to €307 million (Q1 2014/15: €365 million). This corresponds to a tax rate of 42.4% (Q1 2014/15: 46.8%).

The calculation is based on the so-called integral approach whereby the reported tax expenses correspond to the expected tax ratio as of the end of the financial year. The applied tax rates already consider the effects of the sale of METRO Cash & Carry Vietnam as of the end of December 2015.

In the first quarter of 2015/16, **earnings per share** amounted to €1.68 (Q1 2014/15 from continuing operations: €0.98). Adjusted for special items, earnings per share amounted to €1.12 (Q1 2014/15 from continuing operations: €1.10).

Financial position

Net debt, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), developed very favourably. As of 31 December 2015, net debt improved markedly from €1.5 billion to €0.1 billion compared with the previous year. This was the lowest net debt recorded in the history of METRO AG. In addition, this figure does not include cash inflow from the sale of METRO Cash & Carry Vietnam in the amount of €0.4 billion, which was recorded at the beginning of January 2016 and thus during the second quarter of 2015/16.

In the first quarter of 2015/16, cash inflow from operating activities amounted to €3.1 billion (Q1 2014/15: €3.6 billion).

Cash flow from investing activities totalled €-0.6 billion (Q1 2014/15: €-0.3 billion), with investments in property, plant and equipment and investment certificates accounting for €0.3 billion each.

Cash flow from financing activities showed outflows of €2.1 billion (Q1 2014/15: cash outflow of €0.8 billion) that largely resulted from redemptions of financial debt.

Sales lines

METRO Cash & Carry

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16
Total	**8,197**	**8,037**	**-3.6%**	**-2.0%**	**-4.7%**	**-2.3%**	**1.1%**	**0.4%**	**1.4%**	**0.2%**
Horeca	3,702	**3,801**	-0.1%	**2.7%**	-0.3%	**-0.8%**	0.1%	**3.5%**	0.3%	**1.5%**
Multispecialists	3,468	**3,345**	-4.1%	**-3.5%**	-9.2%	**-3.9%**	5.0%	**0.3%**	3.1%	**-1.9%**
Traders	784	**767**	-12.5%	**-2.1%**	-8.9%	**-5.5%**	-3.5%	**3.4%**	-0.4%	**3.4%**
Others	243	**124**	-	**-**	-	**-**	-	**-**	-	**-**

METRO Cash & Carry launched the New Operating Model in financial year 2014/15 to improve its business steering. In the context of the introduction of the new management model, the individual METRO Cash & Carry countries were divided into the following segments:

— Horeca: focusing on hotels, restaurants, catering firms
— Multispecialists: focusing on Horeca, traders and service companies and offices
— Traders: focusing on independent resellers such as kiosk operators, bakers and butchers, and
— others: trading offices and countries from which METRO Cash & Carry has withdrawn

This categorisation was guided by the respective national subsidiary's strategic focus on customer groups and expected market potential. With nearly half of the entire sales, the Horeca segment currently accounts for the largest share of METRO Cash & Carry sales. Under the New Operating Model, strategy and financial planning (Value Creation Plans) starts with the customer and the various market segments with the objective of identifying and exploiting the additional potential for METRO Cash & Carry in the individual countries. To achieve this objective, the company specifically aims to better understand the requirements of selected key customer groups to support the transformation from a transaction-based partner into a systemically important partner.

Starting in the first quarter of 2015/16, sales and earnings of METRO Cash & Carry are reported based on this new structure. The new segments thus replace the previous reporting regions of Germany, Western Europe, Eastern Europe and Asia/Africa. The Horeca segment includes France, Germany, Italy, Japan, Portugal, Spain, Turkey and Classic Fine Foods. The multispecialists segment covers Austria, Belgium, Bulgaria, China, Croatia, India, Kazakhstan, Netherlands, Pakistan, Russia, Serbia, Slovakia, Czech Republic and Hungary. The trader segment includes Moldova, Poland, Romania and Ukraine.

Like-for-like **sales** of METRO Cash & Carry increased by 0.2% during the first quarter of 2015/16, making this the 10th consecutive quarter with a positive sales trend. Measured in local currency, sales rose by 0.4%. Reported sales declined by 2.0% to €8.0 billion. However, it should be noted that portfolio effects had a negative impact on sales.

METRO Cash & Carry's **delivery sales** continued to develop dynamically, with sales rising by 18.6% to €0.9 billion. As a result, delivery sales accounted for 10.8% of total sales.

Like-for-like sales in the **Horeca** segment rose by 1.5%. Sales in local currency increased by 3.5%. Reported sales increased by 2.7%. As the largest Horeca country, Germany posted markedly higher sales. Sales were boosted, in particular, by the Christmas business in December. A successful customer offensive that included numerous marketing and communication initiatives supported this positive development. However, sales in Germany also increased over the quarter as a whole. Like-for-like sales developed positively in Turkey, Italy and Spain.

Like-for-like sales in the **multispecialists** cluster declined by 1.9%. Measured in local currency, sales rose by 0.3%. Conversely, reported sales declined by 3.5%. During the first quarter of the previous year, sales in the multispecialists segment had profited from pull-forward effects in Russia in the context of the rouble crisis. Sales declined compared with this high reference value for the previous year. Overall, however, METRO Cash & Carry performed well in a difficult economic environment in Russia. Like-for-like sales in China only declined slightly despite weaker economic growth and the decision to forgo low-margin volume business. In contrast, like-for-like sales improved in Hungary and India, but declined in Belgium and Pakistan.

Like-for-like sales in the **trader** segment increased by 3.4%. Lower sales in Poland were more than offset by the positive trend in Romania and Ukraine. Sales in local currency also increased by 3.4%. Conversely, reported sales declined by 2.1% due to currency effects.

€ million	Q1 2014/15	Q1 2015/16	Change
EBIT	485	**877**	80.8%
EBIT before special items	481	**458**	-4.8%
Investments	77	**105**	36.8%

During the first quarter of 2015/16, **EBIT** amounted to €877 million (Q1 2014/15: €485 million). This figure includes the sale of METRO Cash & Carry Vietnam as a special item. EBIT before special items amounted to €458 million (Q1 2014/15: €481 million). This decline is due mostly to negative currency effects of about €30 million, which relate particularly to Russia. However, METRO Cash & Carry's EBIT improved in local currency terms.

Media-Saturn

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16
Total	**6,875**	**6,889**	**4.1%**	**0.2%**	**-1.5%**	**-0.9%**	**5.6%**	**1.1%**	**3.8%**	**0.4%**
Germany	3,189	**3,291**	1.4%	**3.2%**	0.0%	**0.0%**	1.4%	**3.2%**	0.4%	**2.8%**
Western Europe (excl. Germany)	2,688	**2,758**	4.8%	**2.6%**	-0.1%	**0.9%**	4.9%	**1.7%**	3.8%	**0.3%**
Eastern Europe	998	**840**	12.0%	**-15.8%**	-12.4%	**-7.8%**	24.4%	**-8.0%**	17.5%	**-8.1%**

Like-for-like **sales** of Media-Saturn rose by 0.4% in the first quarter of 2015/16 compared with the previous year's quarter. This 6th consecutive quarterly sales increase was particularly pleasing as substantial pull-forward effects in Russia in the first quarter of 2014/15 had boosted sales during that quarter. Media-Saturn's sales in local currency rose by 1.1% while reported sales improved by 0.2% to €6.9 billion due to the effect of currency translation.

During the Christmas quarter, **online sales** increased by another 12.0% to €0.6 billion. The multichannel business of the Media Markt and Saturn sales lines posted strong growth while sales of Redcoon retreated. The new strategic focus had a negative effect here.

In **Germany,** like-for-like sales increased markedly by 2.8% during the first quarter of 2015/16. Reported sales rose by as much as 3.2% compared to an already strong Christmas business in the previous year's quarter. As a result, Media-Saturn continued to gain market share.

As an integral component of Media-Saturn's business, the multichannel offering continued its very positive development. The online product range was expanded once again. At the end of December 2015, it consisted of about 217,000 items at Mediamarkt.de and about 194,000 at Saturn.de.

In October 2015, one Saturn Connect store each was opened in Trier and Cologne. This new format with selling space of 300 sqm to 700 sqm targets technophile consumers in inner-city locations with high footfall. The assortment focuses on digital lifestyle products and is categorised into four theme worlds: Connected Mobile (telephone, notebooks, tablets), Connected Home (products and solutions for the networked home), Connected Fitness (wearables, action cameras, wellness products) and Connected Discovery (virtual reality glasses and appcessoires). The stores provide space to try out products as well as interactive offerings. Aside from the product assortment, the stores also provide comprehensive consulting and other services. Shortly after the opening of the first stores, the German Retail Federation (HDE) awarded the new format the quality seal "Store of the Year 2016" in the category "Out of Line". The jury particularly highlighted the simple, stylish architecture reflecting the tech theme. In addition, the format is a prime example of the digitalisation of store-based retail. For example, consultants can use a large number of monitors to present products to consumers.

Like-for-like sales in **Western Europe** increased by 0.3%, supported by very positive trends in several countries. Measured in local currency, sales rose by 1.7%. Reported sales even rose by 2.6%. Like-for-like sales developed very positively in the Netherlands and Spain while sales declined in Italy and Switzerland.

Like-for-like sales in **Eastern Europe** retreated by 8.1%. In this region, Russia had profited from substantial pull-forward effects at the peak of the rouble crisis in December 2014. As a result, sales in this country declined noticeably during the Christmas quarter. Even double-digit like-for-like sales growth in Turkey could not compensate for the decline in Russia.

€ million	Q1 2014/15	Q1 2015/16	Change
EBIT	344	**301**	-12.4%
EBIT before special items	349	**309**	-11.5%
Investments	41	**64**	56.0%

During the first quarter of 2015/16, **EBIT** declined from €344 million to €301 million. This figure includes special items totalling €7 million (Q1 2014/15: €5 million). EBIT before special items declined from €349 million to €309 million. Negative currency effects contributed to this development. In addition the strong result in Russia due to pull-forward effects during the previous year's quarter was a reason for this year-to-year decline. Furthermore, the repositioning of Redcoon made an impact. Media-Saturn offered its customers attractive marketing measures and prices to gain market share. As a result, the sales line added market share in 9 out of 15 countries, with substantial gains in several of these markets.

Real

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16
Germany	**2,231**	**2,144**	**-0.8%**	**-3.9%**	**0.0%**	**0.0%**	**-0.8%**	**-3.9%**	**0.9%**	**-1.6%**

Real's like-for-like **sales** declined by 1.6% during the Christmas quarter. Due mostly to store closures, reported sales retreated by 3.9% to €2.1 billion compared with the previous year's quarter.

In an environment characterised by intense competition and deflationary price trends, food sales were nearly stable in year-to-year comparison while non-food sales declined. The unusually warm winter weather weighed on weather-dependent assortments in particular. Online sales developed very positively with an increase of more than 70%. However, this increase only partially offset the sales drop in the store-based business.

€ million	Q1 2014/15	Q1 2015/16	Change
EBIT	74	**84**	14.0%
EBIT before special items	84	**83**	-1.4%
Investments	12	**143**	-

During the first quarter of 2015/16, **EBIT** amounted to €84 million (Q1 2014/15: €74 million). This figure includes special items totalling €-1 million (Q1 2014/15: €10 million). EBIT before special items amounted to €83 million (Q1 2014/15: €84 million). Closures of loss-making stores during the previous year, better procurement terms and payment settlement by Markant offset the negative effects of the decline in like-for-like sales.

Others

€ million	Q1 2014/15	Q1 2015/16	Change
Sales	15	**19**	32.2%
EBIT	-29	**-19**	33.0%
EBIT before special items	-25	**-19**	22.5%
Investments	32	**25**	-21.3%

The Others segment comprises, among others, METRO AG as the management holding company of METRO GROUP, the procurement organisation in Hong Kong, which also operates on behalf of third parties, as well as logistics services and real estate activities of METRO PROPERTIES, which are not attributed to any sales lines (i.e. speciality stores, warehouses, head offices, etc.).

In Q1 2015/16, sales in the Others segment totalled €19 million (Q1 2014/15: €15 million). Sales include, among other things, the 4 remaining Real stores in Romania and commissions from the third-party business operated by METRO GROUP's Hong Kong-based procurement organisation.

EBIT totalled €-19 million in the first quarter of 2015/16 (Q1 2014/15: €-29 million). No special items were recorded (Q1 2014/15: €4 million). EBIT before special items thus also amounted to €-19 million (Q1 2014/15: €-25 million).

Outlook

The METRO GROUP forecast is based on the current group structure and refers to currency-adjusted figures. In addition, it is based on the assumption of a persistently complex geopolitical situation.

Sales

For financial year 2015/16, METRO GROUP continues to expect a slight increase in overall sales, despite the persistently challenging economic environment.

In like-for-like sales, METRO GROUP foresees a slight increase that will follow the 1.5% gain in the previous year. METRO Cash & Carry and Media-Saturn are expected to be the key drivers of total sales and like-for-like sales growth; METRO GROUP projects an improvement compared with the previous year for the Real sales line.

Earnings

In financial year 2015/16, earnings development will also be shaped by the persistently challenging economic environment. Nevertheless, METRO GROUP remains confident that it can continue its earnings growth as a result of the progress it has made and will continue to make in transforming its business models. Aside from operational improvements, METRO GROUP will again closely focus on efficient structures and strict cost management in 2015/16 in this context.

For these reasons, METRO GROUP expects EBIT before special items to rise slightly above the €1,511 million achieved in financial year 2014/15, including income from real estate sales. METRO Cash & Carry and Media-Saturn are expected to be the key drivers of the increase. Developments at the Real sales line will depend on the successful implementation of the measures that have been initiated.

Store network

Development of the store network Q1 2015/16

	30/9/2015	New store openings/ additions Q1 2015/16	Closures/ disposals Q1 2015/16	31/12/2015	Change (absolute)
METRO Cash & Carry	764	**+5**	-19	**750**	-14
Media-Saturn	1,007	**+6**	-3	**1,010**	+3
Real	293			**293**	
Total	**2,068***	**+11**	**-22**	**2,057***	**-11**

Store network as of 31 December 2015

	METRO Cash & Carry			Media-Saturn			Real			METRO GROUP		
	Openings/ additions Q1 2015/16	Closures/ disposals Q1 2015/16	31/12/2015	Openings/ additions Q1 2015/16	Closures/ disposals Q1 2015/16	31/12/2015	Openings/ additions Q1 2015/16	Closures/ disposals Q1 2015/16	31/12/2015	Openings/ additions Q1 2015/16	Closures/ disposals Q1 2015/16	31/12/2015
Germany			**107**	**+2**		**419**			**293**	**+2**		**819**
Austria			**12**			**48**						**60**
Belgium			**15**			**23**			**293**			**38**
France	+1		**94**							+1		**94**
Italy			**48**	+1	-1	**110**				+1	-1	**158**
Luxembourg						**2**						**2**
Netherlands			**17**			**49**						**66**
Portugal			**10**			**9**						**19**
Spain			**37**			**77**						**114**
Sweden						**27**						**27**
Switzerland						**27**						**27**
Western Europe (excl. Germany)	**+1**		**233**	**+1**	**-1**	**372**				**+2**	**-1**	**605**
Bulgaria			**11**									**11**
Croatia			**8**									**8**
Czech Republic			**13**									**13**
Greece						**10**						**10**
Hungary			**13**	+1		**22**				+1		**35**
Kazakhstan			**7**									**7**
Moldova			**3**									**3**
Poland			**41**	+1		**80**				+1		**121**
Romania			**31**									**31**
Russia	+3		**87**		-2	**65**				+3	-2	**152**
Serbia			**10**									**10**
Slovakia			**6**									**6**
Turkey			**29**	+1		**42**				+1		**71**
Ukraine			**32**									**32**
Eastern Europe	**+3**		**291**	**+3**	**-2**	**219**				**+6**	**-2**	**510**
China			**82**									**82**
India	+1		**19**							+1		**19**
Japan			**9**									**9**
Pakistan			**9**									**9**
Vietnam		-19									-19	
Asia	**+1**	**-19**	**119**							**+1**	**-19**	**119**
Total	**+5**	**-19**	**750**	**+6**	**-3**	**1,010**			**293**	**+11**	**-22**	**2,057***

*Including 4 stores in the Others segment

Reconciliation of special items[1]

Q1 2015/16

Special items

by sales line

€ million	As reported		Special items		Before special items	
	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16
EBITDA	**1,107**	**1,460**	**14**	**-412**	**1,122**	**1,048**
thereof METRO Cash & Carry	587	**980**	-4	**-419**	584	**562**
Media-Saturn	406	**358**	3	**7**	409	**365**
Real	105	**119**	10	**-1**	116	**118**
Others	8	**6**	4	**0**	13	**6**
Consolidation	1	**-4**	0	**0**	1	**-4**
EBIT	**876**	**1,240**	**16**	**-412**	**891**	**828**
thereof METRO Cash & Carry	485	**877**	-3	**-419**	481	**458**
Media-Saturn	344	**301**	5	**7**	349	**309**
Real	74	**84**	10	**-1**	84	**83**
Others	-29	**-19**	4	**0**	-25	**-19**
Consolidation	2	**-3**	0	**0**	2	**-3**
Net financial result	**-103**	**-134**	**-8**	**30**	**-110**	**-104**
EBT (earnings before taxes)	**773**	**1,106**	**8**	**-382**	**781**	**724**
Income taxes	-399	**-509**	34	**202**	-365	**-307**
Profit or loss for the period from continuing operations	**374**	**597**	**42**	**-180**	**416**	**417**
Profit or loss for the period from discontinued operations after tax	85	**0**	0	**0**	85	**0**
Profit or loss for the period	**459**	**597**	**42**	**-180**	**501**	**417**
Profit or loss for the period attributable to non-controlling interests	55	**48**	1	**2**	56	**50**
from continuing operations	55	**48**	1	**2**	56	**50**
from discontinued operations	0	**0**	0	**0**	0	**0**
Profit or loss for the period attributable to shareholders of METRO AG	404	**549**	41	**-182**	445	**367**
from continuing operations	319	**549**	41	**-182**	360	**367**
from discontinued operations	85	**0**	0	**0**	85	**0**
Earnings per share in € (basic = diluted)	**1.24**	**1.68**	**0.12**	**-0.56**	**1.36**	**1.12**
from continuing operations	0.98	**1.68**	0.12	**-0.56**	1.10	**1.12**
from discontinued operations	0.26	**0.00**	0.00	**0.00**	0.26	**0.00**

[1]Adjustment of previous year's figures due to discontinued operations (Galeria Kaufhof group)

Income statement[1]

€ million	Q1 2014/15	Q1 2015/16
Sales	**17,318**	**17,090**
Cost of sales	-13,878	**-13,718**
Gross profit on sales	**3,440**	**3,372**
Other operating income	321	**734**
Selling expenses	-2,549	**-2,501**
General administrative expenses	-324	**-352**
Other operating expenses	-12	**-13**
Earnings share of operating companies recognised at equity	0	**0**
Earnings before interest and taxes EBIT	**876**	**1,240**
Earnings share of non-operating companies recognised at equity	0	**3**
Other investment result	-1	**0**
Interest income	13	**13**
Interest expenses	-93	**-76**
Other financial result	-22	**-74**
Net financial result	**-103**	**-134**
EBT (earnings before taxes)	**773**	**1,106**
Income taxes	-399	**-509**
Profit or loss for the period from continuing operations	**374**	**597**
Profit or loss for the period from discontinued operations	85	**0**
Profit or loss for the period	**459**	**597**
Profit or loss for the period attributable to non-controlling interests	55	**48**
from continuing operations	55	**48**
from discontinued operations	0	**0**
Profit or loss for the period attributable to shareholders of METRO AG	404	**549**
from continuing operations	319	**549**
from discontinued operations	85	**0**
Earnings per share in € (basic = diluted)	**1.24**	**1.68**
from continuing operations	0.98	**1.68**
from discontinued operations	0.26	**0.00**

[1]Adjustment of previous year's figures due to discontinued operations (Galeria Kaufhof group)

Balance sheet

Assets

€ million	30/9/2015	31/12/2014	31/12/2015
Non-current assets	**13,207**	**14,918**	**13,153**
Goodwill	3,301	3,645	**3,310**
Other intangible assets	464	370	**460**
Property, plant and equipment	7,955	9,445	**7,946**
Investment properties	170	221	**175**
Financial assets	117	71	**121**
Investments accounted for using the equity method	184	95	**183**
Other financial and non-financial assets	292	261	**344**
Deferred tax assets	724	810	**614**
Current assets	**14,449**	**16,713**	**17,104**
Inventories	5,439	6,770	**6,628**
Trade receivables	702	658	**775**
Financial assets	6	1	**6**
Other financial and non-financial assets	3,435	3,595	**4,720**
Entitlements to income tax refunds	202	193	**245**
Cash and cash equivalents	4,415	4,884	**4,711**
Assets held for sale	250	612	**19**
	27,656	**31,631**	**30,257**

Equity and liabilities

€ million	30/9/2015	31/12/2014	31/12/2015
Equity	**5,172**	**5,061**	**5,714**
Share capital	835	835	**835**
Capital reserve	2,551	2,551	**2,551**
Reserves retained from earnings	1,793	1,646	**2,313**
Non-controlling interests	-7	29	**15**
Non-current liabilities	**6,841**	**7,420**	**6,827**
Provisions for pensions and similar obligations	1,270	1,859	**1,268**
Other provisions	492	462	**462**
Borrowings	4,731	4,839	**4,769**
Other financial and non-financial liabilities	206	159	**213**
Deferred tax liabilities	142	101	**115**
Current liabilities	**15,643**	**19,150**	**17,716**
Trade liabilities	9,550	13,742	**13,387**
Provisions	628	573	**631**
Borrowings	2,635	1,564	**892**
Other financial and non-financial liabilities	2,488	2,546	**2,391**
Income tax liabilities	148	430	**415**
Liabilities related to assets held for sale	194	295	**0**
	27,656	**31,631**	**30,257**

Cash flow statement[1]

€ million	Q1 2014/15	Q1 2015/16
EBIT	876	**1,240**
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	232	**220**
Change in provisions for post-employment benefits plans and similar obligations	-42	**-59**
Change in net working capital	2,272	**2,015**
Income taxes paid	-123	**-132**
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-10	**1**
Other	111	**-216**
Cash flow from operating activities of continuing operations	**3,316**	**3,069**
Cash flow from operating activities of discontinued operations	300	**0**
Cash flow from operating activities	**3,616**	**3,069**
Corporate acquisitions	0	**-55**
Investments in property, plant and equipment (excl. finance leases)	-295	**-278**
Other investments	-27	**-416**
Divestments	5	**-6**
Disposal of fixed assets	43	**30**
Gains (+) / losses (-) from the disposal of fixed assets	10	**-1**
Cash flow from investing activities of continuing operations	**-264**	**-726**
Cash flow from investing activities of discontinued operations	-26	**86**
Cash flow from investing activities	**-290**	**-640**
Profit distribution		
to METRO AG shareholders[2]	0	**0**
to other shareholders[2]	-29	**-24**
Redemption of liabilities from put options of non-controlling interests	0	**-86**
Proceeds from long-term financial liabilities	500	**0**
Redemption of financial liabilities	-930	**-1,910**
Interest paid	-90	**-76**
Interest received	17	**13**
Profit and loss transfers and other financing activities	-11	**-51**
Cash flow from financing activities of continuing operations	**-543**	**-2,134**
Cash flow from financing activities of discontinued operations	-258	**0**
Cash flow from financing activities	**-801**	**-2,134**
Total cash flows	**2,525**	**295**
Currency effects on cash and cash equivalents	-29	**0**
Total change in cash and cash equivalents	**2,496**	**295**
Cash and cash equivalents as of 1 October	2,409	**4,417**
Cash and cash equivalents shown under IFRS 5 assets	3	**2**
Cash and cash equivalents on 1 October	**2,406**	**4,415**
Total cash and cash equivalents as of 31 December	4,905	**4,712**
Cash and cash equivalents shown under IFRS 5 assets	21	**0**
Cash and cash equivalents as of 31 December	**4,884**	**4,712**

[1]Adjustment of previous year's figures due to discontinued operations (Galeria Kaufhof group)
[2]The reported dividend does not include dividends to non-controlling interests whose interests are shown fully as debt capital due to put options

Segment reporting Q1 2015/16[1]

Operating segments	Continuing operations of the Group							
	METRO Cash & Carry		Media-Saturn		Real		Others	
€ million	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16
Sales	8,197	**8,037**	6,875	**6,889**	2,231	**2,144**	15	**19**
EBITDA	587	**980**	406	**358**	105	**119**	8	**6**
EBITDA before special items	584	**562**	409	**365**	116	**118**	13	**6**
EBIT	485	**877**	344	**301**	74	**84**	-29	**-19**
EBIT before special items	481	**458**	349	**309**	84	**83**	-25	**-19**
Investments	77	**105**	41	**64**	12	**143**	32	**25**

Operating segments continued	Continuing operations of the Group				Discontinued operations of the Group	
	Consolidation		METRO GROUP			
€ million	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16	Q1 2014/15	Q1 2015/16
Sales	0	**0**	17,318	**17,090**	993	**0**
EBITDA	1	**-4**	1,107	**1,460**	162	**0**
EBITDA before special items	1	**-4**	1,122	**1,048**	n.a.	**n.a.**
EBIT	2	**-3**	876	**1,240**	133	**0**
EBIT before special items	2	**-3**	891	**828**	n.a.	**n.a.**
Investments	0	**0**	162	**337**	14	**0**

[1]Adjustment of previous year's figures due to discontinued operations (Galeria Kaufhof group)

Financial calendar 2015/16

Annual General Meeting 2016	Friday	19 February 2016	10.30 a.m.
Half-Year Financial Report H1/Q2 2015/16	Wednesday	11 May 2016	7.30 a.m.
Quarterly Statement 9M/Q3 2015/16	Tuesday	2 August 2016	7.30 a.m.
Trading Statement Financial Year 2015/16	Wednesday	19 October 2016	7.30 a.m.

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Disclaimer

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