



## QUARTERLY STATEMENT Q1 2016/17

**METRO GROUP**

3	Overview
3	Sales, earnings and financial position
5	Sales lines
5	METRO Cash & Carry
6	Media-Saturn
7	Real
7	Others
8	Outlook
9	Store network
10	Reconciliation of special items
11	Special items
12	Income statement
13	Balance sheet
14	Cash flow statement
15	Segment reporting
16	Financial calendar and imprint

## METRO GROUP with stable sales and EBIT development

Sales: -0.6%

Like-for-like sales on the same level as the previous year

EBIT reaches €733 million (Q1 2015/16: €1,240 million including income from the sale of METRO Cash & Carry Vietnam)

EBIT before special items: €821 million (Q1 2015/16: €828 million)

EPS before special items: €1.17 (Q1 2015/16: €1.12)

Net debt stands at €0.1 billion

Guidance confirmed for financial year 2016/17

### METRO Cash & Carry

Sales: -0.3% due to portfolio and currency effects (in local currency: -0.1%)

Like-for-like sales up 0.7%

Delivery sales increased by 16.5%; 12.7% of total sales

EBIT before special items totals €431 million (Q1 2015/16: €458 million)

### Media-Saturn

Sales at previous year's level (in local currency: +0.3%)

Like-for-like sales match previous year's level

Online sales exceed 10% of total sales for the first time

EBIT before special items increases to €312 million (Q1 2015/16: €309 million)

### Real

Sales: -4.0% due partly to closures compared with the previous year's quarter

Like-for-like sales eased by 1.7%

EBIT before special items: €71 million (Q1 2015/16: €83 million)

## OVERVIEW

### Q1 2016/17

€ million	Q1 2015/16	Q1 2016/17	Change
Sales	17,090	16,986	-0.6%
Germany	6,809	6,690	-1.8%
International	10,281	10,296	0.1%
International share of sales	60.2%	60.6%	–
EBITDA <sup>1</sup>	1,048	1,055	0.7%
EBIT	1,240	733	-40.9%
EBIT <sup>1</sup>	828	821	-0.8%
Earnings before taxes (EBT)	1,106	680	6.1%
Earnings before taxes (EBT) <sup>1</sup>	724	769	6.1%
Profit or loss for the period <sup>2</sup>	549	200	-63.7%
Profit or loss for the period <sup>1, 2</sup>	367	381	3.8%
Earnings per share (€)	1.68	0.61	-63.7%
Earnings per share (€) <sup>1, 2</sup>	1.12	1.17	3.8%
Investments	337	142	-57.8%
Stores <sup>3</sup>	2,057	2,069	0.6%

<sup>1</sup>Before special items

<sup>2</sup>Profit or loss for the period attributable to the shareholders of METRO AG

<sup>3</sup>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 Q1 2016/17. This was due to positive development at METRO Cash & Carry. Like-for-like sales at Media-Saturn were on the same level as the previous year while sales at Real declined. METRO GROUP sales in local currency declined by 0.4%. While the Russian rouble strengthened against the euro for the first time in quite a while, currencies in other countries, particularly in Turkey, trended downwards. Overall, this translated into slightly negative currency effects for METRO GROUP, with group sales down by 0.6% to €17.0 billion (Q1 2015/16: €17.1 billion). Adjusted for portfolio effects, sales came in only slightly below previous year's level.

€ million	Q1 2015/16	Q1 2016/17
Total sales in € (as reported)	17,090	16,986
Total sales in local currency	17,056	16,986
Sales of stores that were not part of the like-for-like panel in Q1 2016/17	630	543
Like-for-like sales in local currency	16,426	16,443

### Management system related performance indicators

METRO GROUP is managed on the basis of performance indicators that are determined in accordance with IFRS (International Financial Reporting Standards) requirements. In addition, the group uses alternative performance indicators such as like-for-like sales growth in local currency, EBIT before special items, EBITDA before special items and net debt. For more details on the performance indicators used in group management, see METRO GROUP's Annual Report 2015/16, pages 54-55 and the footnotes to the tables on pages 102-103.

## Earnings

In Q1 2016/17, EBIT at METRO GROUP amounted to €733 million (Q1 2015/16: €1,240 million). This decline is primarily due to the fact that the previous year's figure includes income of €427 million from the sale of METRO Cash & Carry Vietnam. EBIT before special items amounted to €821 million (Q1 2015/16: €828 million). This decline is largely due to earnings developments at METRO Cash & Carry. EBIT was supported by positive currency effects of €5 million.

The **net financial result** improved markedly from €-134 million to €-53 million in Q1 2016/17. The interest result improved substantially to -€49 million as a result of lower indebtedness and lower interest rates (Q1 2015/16: €-63 million). The other financial result improved as well and, at €-5 million, was only slightly negative (Q1 2015/16: €-74 million).

In Q1 2016/17, earnings before taxes amounted to €680 million (Q1 2015/16: €1,106 million). Before special items, earnings before taxes rose to €769 million (Q1 2015/16: €724 million).

Reported tax expenses of €450 million (Q1 2015/16: €509 million) are based on a group tax rate of 66.2% (Q1 2015/16: 46.0%). Tax expenses before special items amounted to €345 million (Q1 2015/16: €307 million). This corresponds to a tax rate of 44.8% (Q1 2015/16: 42.4%).

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 comparable high reported tax rate in Q1 2016/17 resulted mainly by the expected special items in the current financial year which will lead to a tax relief only to a less extent.

In Q1 2016/17, earnings per share amounted to €0.61 (Q1 2015/16: €1.68). Adjusted for special items, earnings per share stood at €1.17 (Q1 2015/16: €1.12).

## Financial position

Net debt, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), was very low and unchanged from the previous year's figure at €0.1 billion on 31 December 2016.

In Q1 2016/17, cash inflow from operating activities amounted to €2.6 billion (Q1 2015/16: €3.1 billion). The decrease results from a pension-related one-time cash-in last year as well as a net working capital deterioration.

Cash flow from investing activities totalled €-0.7 billion (Q1 2015/16: €-0.6 billion).

Cash flow from financing activities showed outflows of €0.1 billion (Q1 2015/16: outflow of €2.1 billion).

## Sales lines

### METRO Cash & Carry



	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17
Total	8,037	8,015	-2.0%	-0.3%	-2.3%	-0.2%	0.4%	-0.1%	0.2%	0.7%
Horeca	3,801	3,785	2.7%	-0.4%	-0.8%	-0.5%	3.5%	0.1%	1.5%	-1.2%
Multispecialists	3,345	3,472	-3.5%	3.8%	-3.9%	0.9%	0.3%	2.9%	-1.9%	2.2%
Traders	767	748	-2.1%	-2.4%	-5.5%	-3.1%	3.4%	0.7%	3.4%	3.1%
Others	124	10	–	–	–	–	–	–	–	–

Like-for-like sales of METRO Cash & Carry increased by 0.7% during Q1 2016/17, meaning that the positive quarterly sales trend has now continued uninterrupted for more than three years. Sales in local currency declined slightly by 0.1%. Reported sales dropped by 0.3% to €8.0 billion. However, it should be noted that the previous year's sales figure still included sales of METRO Cash & Carry's Vietnamese business, which has since been sold. Adjusted for this portfolio effect, sales rose compared with the previous year. In addition, while the Russian rouble strengthened, currency developments in other countries such as Turkey had a negative effect on sales.

METRO Cash & Carry's delivery sales continued to develop positively, with sales rising by 16.5% to €1.0 billion. As a result, delivery sales accounted for 12.7% of total sales.

Like-for-like sales in the Horeca segment decreased by 1.2%. However, sales increased by 0.1% in local currency. Reported sales decreased by 0.4%. In Germany as biggest Horeca coun-

try, sales declined due to the continued transformation and the challenging market environment. In contrast, like-for-like sales in Turkey and Portugal developed very positively.

Like-for-like sales in the Multispecialists segment increased by 2.2%. Measured in local currency, sales rose by 2.9%. Reported sales increased even by 3.8%. Especially China, India and Pakistan showed a very positive development. In Russia, like-for-like sales increased in spite of intense price competition. Reported sales rose markedly – also supported by positive currency effects. Meanwhile, the negative sales trend continued in Belgium, the Netherlands and Austria.

Like-for-like sales in the Trader segment rose by 3.1%. All countries despite Poland contributed to this development. Measured in local currency, sales increased by 0.7%. Conversely, reported sales declined by 2.4%.

€ million	Q1 2015/16	Q1 2016/17	Change
EBIT	877	405	-53.9%
EBIT before special items	458	431	-6.0%
Investments	105	48	-54.1%

In Q1 2016/17, EBIT amounted to €405 million (Q1 2015/16: €877 million). The previous year's figure included the sale of METRO Cash & Carry Vietnam as a special item. EBIT before

special items amounted to €431 million (Q1 2015/16: €458 million). The decline was primarily due to investments in price reductions especially in Russia.

## Media-Saturn



	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17
Total	6,889	6,893	0.2%	0.0%	-0.9%	-0.3%	1.1%	0.3%	0.4%	0.0%
Germany	3,291	3,293	3.2%	0.1%	0.0%	0.0%	3.2%	0.1%	2.8%	-0.6%
Western Europe (excl. Germany)	2,758	2,734	2.6%	-0.9%	0.9%	-0.2%	1.7%	-0.6%	0.3%	-0.9%
Eastern Europe	840	865	-15.8%	3.0%	-7.8%	-1.6%	-8.0%	4.5%	-8.1%	5.4%

Like-for-like sales of Media-Saturn matched the previous year's level in Q1 2016/17. Sales in local currency rose by 0.3%. At €6.9 billion, reported sales also remained unchanged from the previous year.

Following robust developments in October and November, sales in December were impacted by the longer Christmas sales period. Above all, early purchases (on so-called Black Friday) and positive follow-on effects during the first week of January impacted the Christmas business.

Overall, positive growth impulses from the smartphones, white goods and TV product groups as well as a strong increase in Services & Solutions sales were roughly compensated by declines in the entertainment, photo and IT hardware product categories.

Although Redcoon ended its business activities in five countries, online generated sales rose by more than 25% to €0.7 billion (Q1 2015/16: €0.6 billion). In terms of the multi-channel business of the Media Markt and Saturn brands, online sales even increased by more than 40%. For the first time, Media-Saturn generated more than 10% of its sales online (sales share: 10.5% versus 8.3% in Q1 2015/16).

The Services & Solutions area developed positively with double-digit sales growth, driven mostly by strong demand for repair and installation services as well as guarantee extensions.

In Germany, like-for-like sales declined slightly by 0.6% in Q1 2016/17, due largely to the above-mentioned follow-on effects combined with a value-added tax campaign at Saturn at the beginning of January. Reported sales matched the previous year's level.

Like-for-like sales in Western Europe retreated by 0.9%. Sales in local currency dropped by 0.6%. Reported sales fell by 0.9%. While like-for-like sales developed positively in the Netherlands, Spain and Austria, sales declined in Switzerland and Belgium, in particular.

Like-for-like sales in Eastern Europe increased markedly by 5.4%, due mostly to very positive developments in Turkey. Sales in Eastern Europe rose by 4.5% in local currency. However, negative currency developments in Turkey weighed on sales, causing reported sales in Eastern Europe to increase by just 3.0%.

€ million	Q1 2015/16	Q1 2016/17	Change
EBIT	301	318	5.4%
EBIT before special items	309	312	1.2%
Investments	64	55	-13.5%

In Q1 2016/17, EBIT rose from €301 million to €318 million. However, this figure includes special items of

€-5 million (Q1 2015/16: €7 million). EBIT before special items climbed from €309 million to €312 million.

## Real



	Sales (€ million)		Change (€)		Like-for-like	
	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17
Germany	2,144	2,058	-3.9%	-4.0%	-1.6%	-1.7%

Real's like-for-like sales declined by 1.7% during the Christmas quarter. Due partly to store closures, reported sales retreated by 4.0% to €2.1 billion compared with the previous year's quarter.

Following a subdued start to the Christmas quarter, sales stabilised in December as non-food sales, in particular, developed positively. Food sales were impacted negatively by intensi-

fied competition. Online sales increased markedly by 33% to €29 million.

The November opening of the new Markthalle Krefeld, a ground-breaking, market-style store concept with special culinary offerings, generated positive feedback and markedly boosted footfall.

€ million	Q1 2015/16	Q1 2016/17	Change
EBIT	84	18	-78.1%
EBIT before special items	83	71	-14.0%
Investments	143	13	-91.0%

In Q1 2016/17, EBIT amounted to €18 million (Q1 2015/16: €84 million). This includes special items, in particular for the reorganisation and restructuring of the administrative departments totalling €53 million (Q1 2015/16: €-1 million). In the foreseeable future, the central functions are to be consolidated at the

office location in Düsseldorf. EBIT before special items amounted to €71 million (Q1 2015/16: €83 million). The lower EBIT figure is primarily due to the decline in sales.

## Others

€ million	Q1 2015/16	Q1 2016/17	Change
Sales	19	20	3.0%
EBIT	-19	-11	44.8%
EBIT before special items	-19	4	-
Investments	25	26	4.4%

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 (that is speciality stores, warehouses, head offices, etc.).

In Q1 2016/17, sales in the Others segment totalled €20 million (Q1 2015/16: €19 million). Sales include, among other things,

the four remaining Real stores in Romania and commissions from the third-party business operated by METRO GROUP's Hong Kong-based procurement organisation.

EBIT totalled €-11 million in Q1 2016/17 (Q1 2015/16: €-19 million). Special items totalling €14 million (Q1 2015/16: €0 million) related to one-offs in connection with the demerger of METRO GROUP. EBIT before special items amounted to €4 million (Q1 2015/16: €-19 million). The distinct improvement was largely driven by a singular real estate transaction.

## Events after the quarter-end closing

The acquisition of the French food service distribution specialist Pro à Pro was closed on 1 February 2017.

## Outlook

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

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

## Sales

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

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

## Earnings

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

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

For these reasons, METRO GROUP expects EBIT before special items to rise slightly above the €1,560 million achieved in financial year 2015/16, although this figure will include slightly lower income from real estate sales.

METRO Cash & Carry and Media-Saturn are expected to contribute to the slight earnings improvement.



## Store network

### Development of the store network Q1 2016/17

	30/9/2016	New store openings/ additions Q1 2016/17	Closures/ disposals Q1 2016/17	31/12/2016	Change (absolute)
METRO Cash & Carry	752	+1	-2	751	-1
Media-Saturn	1,023	+11	-2	1,032	+9
Real	285		-3	282	-3
Total	2,064*	+12	-7	2,069*	+5

### Store network as of 31 December 2016

METRO Cash & Carry			Media-Saturn			Real			METRO GROUP			
	Openings/ additions Q1 2016/17	Closures/ disposals Q1 2016/17		Openings/ additions Q1 2016/17	Closures/ disposals Q1 2016/17		Opening/ additions Q1 2016/17	Closures/ disposals Q1 2016/17		Openings/ additions Q1 2016/17	Closures/ disposals Q1 2016/17	
			31/12/2016			31/12/2016			31/12/2016			31/12/2016
Germany			106			424		-3	282		-3	812
Austria			12	+1		50				+1		62
Belgium			16	+1		24				+1		40
France			94									94
Italy			49	+2		113				+2		162
Luxembourg						2						2
Netherlands			17			49						66
Portugal			10	+1		10				+1		20
Spain			37	+1		80				+1		117
Sweden						27						27
Switzerland						28						28
Western Europe (excl. Germany)			235	+6		383				+6		618
Bulgaria			11									11
Croatia			9									9
Czech Republic			13									13
Greece						11						11
Hungary			13	+2		24				+2		37
Kazakhstan			6									6
Moldova			3									3
Poland			30	+1		84				+1		114
Romania			30									30
Russia			89			61						150
Serbia		-1	9								-1	9
Slovakia			6									6
Turkey			32	+2	-2	45				+2	-2	77
Ukraine		-1	31								-1	31
Eastern Europe		-2	282	+5	-2	225				+5	-4	507
China	+1		87							+1		87
India			23									23
Japan			9									9
Pakistan			9									9
Asia	+1		128							+1		128
Total	+1	-2	751	+11	-2	1,032		-3	282	+12	-7	2,069*

\*Including four stores in the Others segment

## Reconciliation of special items

### Q1 2016/17

Special items

by sales line

	As reported		Special items		Before special items	
€ million	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17
EBITDA	1,460	976	-412	79	1,048	1,055
thereof METRO Cash & Carry	980	520	-419	17	562	537
Media-Saturn	358	376	7	-5	365	370
Real	119	55	-1	53	118	108
Others	6	23	0	14	6	37
Consolidation	-4	2	0	0	-4	2
EBIT	1,240	733	-412	88	828	821
thereof METRO Cash & Carry	877	405	-419	26	458	431
Media-Saturn	301	318	7	-5	309	312
Real	84	18	-1	53	83	71
Others	-19	-11	0	14	-19	4
Consolidation	-3	3	0	0	-3	3
Net financial result	-134	-53	30	0	-104	-52
EBT (earnings before taxes)	1,106	680	-382	88	724	769
Income taxes	-509	-450	202	106	-307	-345
Profit or loss for the period from continuing operations	597	230	-180	194	417	424
Profit or loss for the period from discontinued operations after taxes	0	0	0	0	0	0
Profit or loss for the period	597	230	-180	194	417	424
Profit or loss for the period attributable to non-controlling interests	48	30	2	12	50	43
from continuing operations	48	30	2	12	50	43
from discontinued operations	0	0	0	0	0	0
Profit or loss for the period attributable to the shareholders of METRO AG	549	200	-182	182	367	381
from continuing operations	549	200	-182	182	367	381
from discontinued operations	0	0	0	0	0	0
Earnings per share in € (basic = diluted)	1.68	0.61	-0.56	0.56	1.12	1.17
from continuing operations	1.68	0.61	-0.56	0.56	1.12	1.17
from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00

## Special items

Q1 2015/16		Special items				
€ million	As reported	Portfolio changes	Restructuring and efficiency-enhancing measures	Risk provisions including impairment losses on goodwill	Other special items	Before special items
EBITDA	1.460	-427	6	–	9	1.048
EBIT	1.240	-427	6	–	9	828
Net financial result	-134	30	–	–	–	-104
EBT	1.106	-397	6	–	9	724
Income taxes	-509	–	–	–	202 <sup>1</sup>	-307
Profit or loss for the period from continuing operations	597	-397	6	–	211	417
Profit or loss for the period from discontinued operations after taxes	0	–	–	–	–	0
Profit or loss for the period	597	-397	6	–	211	417
Profit or loss for the period attributable to non-controlling interests	48	–	–	–	2 <sup>1</sup>	50
from continuing operations	48	–	–	–	2 <sup>1</sup>	50
from discontinued operations	0	0	0	0	0	0
Profit or loss for the period attributable to the shareholders of METRO AG	549	-397	6	–	209	367
from continuing operations	549	-397	6	–	209	367
from discontinued operations	0	0	0	0	0	0

Q1 2016/17		Special items				
€ million	As reported	Portfolio changes	Restructuring and efficiency-enhancing measures	Risk provisions including impairment losses on goodwill	Other special items	Before special items
EBITDA	976	1	70	–	8	1,055
EBIT	733	1	79	–	8	821
Net financial result	-53	1	–	–	–	-52
EBT	680	1	79	–	8	769
Income taxes	-450	–	–	–	106 <sup>1</sup>	-345
Profit or loss for the period from continuing operations	230	1	79	–	114	424
Profit or loss for the period from discontinued operations after taxes	0	–	–	–	–	0
Profit or loss for the period	230	1	79	–	114	424
Profit or loss for the period attributable to non-controlling interests	30	–	–	–	12 <sup>1</sup>	43
from continuing operations	30	–	–	–	12 <sup>1</sup>	43
from discontinued operations	0	0	0	0	0	0
Profit or loss for the period attributable to the shareholders of METRO AG	200	1	79	–	102	381
from continuing operations	200	1	79	–	102	381
from discontinued operations	0	0	0	0	0	0

<sup>1</sup>The special item included in income taxes and non-controlling interests results from the application of the integral approach and therefore cannot be divided into the clusters

## Income statement

€ million	Q1 2015/16	Q1 2016/17
Sales	17,090	16,986
Cost of sales	-13,718	-13,666
Gross profit on sales	3,372	3,320
Other operating income	734	287
Selling expenses	-2,501	-2,486
General administrative expenses	-352	-377
Other operating expenses	-13	-15
Earnings share of operating companies recognised at equity	0	4
Earnings before interest and taxes EBIT	1,240	733
Earnings share of non-operating companies recognised at equity	3	0
Other investment result	0	0
Interest income	13	10
Interest expenses	-76	-58
Other financial result	-74	-5
Net financial result	-134	-53
EBT (earnings before taxes)	1,106	680
Income taxes	-509	-450
Profit or loss for the period from continuing operations	597	230
Profit or loss for the period from discontinued operations	0	0
Profit or loss for the period	597	230
Profit or loss for the period attributable to non-controlling interests	48	30
from continuing operations	48	30
from discontinued operations	0	0
Profit or loss for the period attributable to the shareholders of METRO AG	549	200
from continuing operations	549	200
from discontinued operations	0	0
Earnings per share in € (basic = diluted)	1.68	0.61
from continuing operations	1.68	0.61
from discontinued operations	0.00	0.00

## Balance sheet

### Assets

€ million	30/9/2016	31/12/2015	31/12/2016
Non-current assets	13,369	13,153	13,193
Goodwill	3,361	3,310	3,361
Other intangible assets	497	460	505
Property, plant and equipment	8,141	7,946	8,095
Investment properties	126	175	126
Financial assets	104	121	93
Investments accounted for using the equity method	188	183	183
Other financial and non-financial assets	289	344	283
Deferred tax assets	663	614	547
Current assets	11,583	17,104	16,014
Inventories	5,456	6,628	6,710
Trade receivables	808	775	826
Financial assets	1	6	0
Other financial and non-financial assets	2,734	4,720	4,095
Entitlements to income tax refunds	216	245	246
Cash and cash equivalents	2,368	4,711	4,137
Assets held for sale	0	19	0
	24,952	30,257	29,207

### Equity and liabilities

€ million	30/9/2016	31/12/2015	31/12/2016
Equity	5,332	5,714	5,660
Share capital	835	835	835
Capital reserve	2,551	2,551	2,551
Reserves retained from earnings	1,934	2,313	2,252
Non-controlling interests	12	15	22
Non-current liabilities	5,950	6,827	5,789
Provisions for post-employment benefits plans and similar obligations	1,414	1,268	1,343
Other provisions	383	462	358
Borrowings	3,812	4,769	3,791
Other financial and non-financial liabilities	191	213	187
Deferred tax liabilities	150	115	110
Current liabilities	13,670	17,716	17,758
Trade liabilities	9,383	13,387	13,104
Provisions	705	631	755
Borrowings	947	892	1,006
Other financial and non-financial liabilities	2,465	2,391	2,425
Income tax liabilities	170	415	468
Liabilities related to assets held for sale	0	0	0
	24,952	30,257	29,207

## Cash flow statement

€ million	Q1 2015/16	Q1 2016/17
EBIT	1,240	733
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	220	242
Change in provisions for post-employment benefits plans and similar obligations	-59	0
Change in net working capital	2,015	1,833
Income taxes paid	-132	-126
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	1	-36
Other	-216	-64
Cash flow from operating activities of continuing operations	3,069	2,582
Cash flow from operating activities of discontinued operations	0	0
Cash flow from operating activities	3,069	2,582
Acquisition of subsidiaries	-55	-6
Investments in property, plant and equipment (excl. finance leases)	-278	-251
Other investments	-416	-525
Disposals of subsidiaries	-6	0
Disposal of fixed assets	30	13
Gains (+) / losses (-) from the disposal of fixed assets	-1	36
Cash flow from investing activities of continuing operations	-726	-733
Cash flow from investing activities of discontinued operations	86	0
Cash flow from investing activities	-640	-733
Dividends paid		
to METRO AG shareholders <sup>1</sup>	0	-17
to other shareholders <sup>2</sup>	-24	-20
Redemption of liabilities from put options of non-controlling interests	-86	-19
New borrowings	0	35
Redemption of borrowings	-1,910	0
Interest paid	-76	-59
Interest received	13	7
Profit and loss transfers and other financing activities	-51	-11
Cash flow from financing activities of continuing operations	-2,134	-84
Cash flow from financing activities of discontinued operations	0	0
Cash flow from financing activities	-2,134	-84
Total cash flows	295	1,765
Currency effects on cash and cash equivalents	0	4
Total change in cash and cash equivalents	295	1,769
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 31 December	4,712	4,137
Cash and cash equivalents shown under IFRS 5 assets	0	0
Cash and cash equivalents as of 31 December	4,712	4,137

<sup>1</sup>Reported dividends include dividends to minority shareholders in the amount of €-17 million (previous year: €0 million) whose shareholdings are shown under debt capital due to put options

<sup>2</sup>Reported dividends include dividends to minority shareholders in the amount of €-5 million (previous year: €0 million) whose shareholdings are shown under debt capital due to put options

## Segment reporting Q1 2016/17

### Operating segments

	Continuing operations of the group							
	METRO Cash & Carry		Media-Saturn		Real		Others	
€ million	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17
Sales	8,037	8,015	6,889	6,893	2,144	2,058	19	20
EBITDA	980	520	358	376	119	55	6	23
EBITDA before special items	562	537	365	370	118	108	6	37
EBIT	877	405	301	318	84	18	-19	-11
EBIT before special items	458	431	309	312	83	71	-19	4
Investments	105	48	64	55	143	13	25	26

### Operating segments continued

	Continuing operations of the group				Discontinued operations of the group	
	Consolidation		METRO GROUP			
€ million	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17	Q1 2015/16	Q1 2016/17
Sales	0	0	17,090	16,986	0	0
EBITDA	-4	2	1,460	976	0	0
EBITDA before special items	-4	2	1,048	1,055	n/a	n/a
EBIT	-3	3	1,240	733	0	0
EBIT before special items	-3	3	828	821	n/a	n/a
Investments	0	0	337	142	0	0

## Financial calendar 2016/17

Annual General Meeting 2017	Monday	6 February 2017	10.00 a.m.
Half-Year Financial Report H1/Q2 2016/17	Wednesday	31 May 2017	7.30 a.m.
Quarterly Statement 9M/Q3 2016/17	Thursday	31 August 2017	7.30 a.m.

All time specifications are CET

## Imprint

METRO AG  
Metro-Straße 1  
40235 Düsseldorf, Germany

PO Box 230361  
40089 Düsseldorf, Germany

[www.metrogroup.de](http://www.metrogroup.de)

Published:  
3 February 2017

### Investor Relations

Telephone +49 (211) 6886-1051  
Fax +49 (211) 6886-3759  
E-mail [investorrelations@metro.de](mailto:investorrelations@metro.de)

### Creditor Relations

Telephone +49 (211) 6886-1904  
Fax +49 (211) 6886-1916  
E-mail [creditorrelations@metro.de](mailto:creditorrelations@metro.de)

### Corporate Communications

Telephone +49 (211) 6886-4252  
Fax +49 (211) 6886-2001  
E-mail [presse@metro.de](mailto:presse@metro.de)

Visit our website at [www.metrogroup.de](http://www.metrogroup.de), the primary source for publications and information about METRO GROUP.

## Disclaimer

This quarterly report contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond METRO GROUP's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. METRO GROUP does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

Intended demerger: To date, the general meeting of METRO AG has taken no decision on the demerger of METRO GROUP. Thus, any information on the intended demerger only reflects the current status and targeted measures/structure, all of which may be subject to changes in the course of the future process

Please note: In case of doubt the German version shall prevail.