METRO

QUARTERLY STATEMENT

Q1 2020/21

CONTENT

METRO CONFIRMS OUTLOOK FOR FINANCIAL YEAR 2020/21; Q1 IMPACTED BY COVID-19 PANDEMIC

With the sale of the majority stake in METRO China and the hypermarket business completed in the financial year 2019/20, the differentiation of reporting into continuing and discontinued operations in accordance with IFRS 5 will no longer apply from the financial year 2020/21 onwards. The following presentations in the reporting year therefore relate to the group units that were reported as continuing operations in the previous year.

Q1:
Sales in local currency decreased by -11.2%. Like-for-like sales declined by -11.3%. Reported sales decreased by -16.0% to €6.3 billion.

Adjusted EBITDA (excluding transformation costs and earnings contributions from real estate transactions) was €376 million (Q1 2019/20: €526 million). In Q1 2020/21 transformation costs of €2 million (Q1 2019/20: €0 million) were incurred. Earnings contributions from real estate transactions amounted to €25 million (Q1 2019/20: €1 million). EBITDA reached €399 million (Q1 2019/20: €527 million)

EBITDA adjusted for currency effects was €-114 million or -23% below the previous year

Profit or loss for the period attributable to METRO shareholders in Q1 2020/21 reached €99 million; in Q1 2019/20, the profit or loss for the period from continuing operations amounted to €121 million and from discontinued operations €-155 million

Earnings per share in Q1 2020/21 dropped to €0.27; in Q1 2019/20 earnings per share from continuing operations amounted to €0.33 and from discontinued operations to €-0.43

Net debt was reduced to €3.8 billion (31/12/2019: €5.0 billion)

Sales and EBITDA outlook for the financial year 2020/21 confirmed

OVERVIEW

Q1 2020/21

€ million	Q1 2019/20	Q1 2020/21	Change
Sales	7,548	6,337	-16.0%
Adjusted EBITDA	526	376	-28.6%
Transformation costs	0	2	-
Earnings contributions from real estate transactions	1	25	-
EBITDA	527	399	-24.4%
EBIT	327	200	-38.7%
Earnings before taxes EBT	276	159	-42.4%
Profit or loss for the period from continuing operations[1]	121	99	-18.4%
Earnings per share from continuing operations (€)	0.33	0.27	-18.4%
Profit or loss for the period[1]	-34	99	-
Earnings per share (€)	-0.09	0.27	-

[1] attributable to METRO shareholders

SALES, EARNINGS AND FINANCIAL POSITION

Q1 2020/21 was markedly influenced by the government measures related to the Covid-19 pandemic. The closure of the gastronomy had a noticeable negative impact on METRO's business development, especially in the second half of Q1 2020/21. By contrast, business with the SCO customer group continued to develop positively, particularly in the pre-Christmas period.

The development of METRO's individual segments has been affected by the Covid-19 pandemic to varying degrees. Depending on the composition of the customer groups as well as the duration and intensity of the restrictions in each country. Sales in the HoReCa customer group declined significantly in Q1 2020/21. In constrast, sales with Traders and especially SCO customers, developed positively. The net sales growth in Russia (31% Traders, 55% SCO sales share in financial year 2019/20) developed positively, while Eastern Europe (excluding Russia) (33% Traders, 36% SCO sales share in financial year 2019/20), Germany (13% Traders, 46% SCO sales share in financial year 2019/20) and Asia (36% Traders, 29% SCO sales share in financial year 2019/20) showed a slightly negative trend in the balance of all customer groups. In segments with a high HoReCa sales share and where government measures were more stringent, the restrictions imposed on restaurants and hotels had a greater impact on business development. This was particularly noticeable in Western Europe (excluding Germany), where the HoReCa sales share was 60% in financial year 2019/20.

Sales

In Q1 2020/21, sales in local currency declined by -11.2%. Like-for-like sales decreased by -11.3%. While Russia developed significantly positively due to a strong development of the Traders and SCO business, Western Europe (excluding Germany) was particularly impacted by the government measures in the context of the Covid-19 pandemic. METRO's total sales decreased by -16.0% to €6.3 billion.

Earnings

The adjusted earnings before depreciation and amortisation (EBITDA) in Q1 2020/21 totalled €376 million (Q1 2019/20: €526 million). The government measures related to the Covid-19 pandemic had a negative impact in the majority of the segments. Negative currency developments, especially of the Russian and Turkish currencies, also contributed to the decline. One-time effects of around €10 million in the Others segment in particular had a compensating effect. In Q1 2020/21 transformation costs of €2 million (Q1 2019/20: €0 million) were incurred. Earnings contributions from real estate transactions amounted to €25 million (Q1 2019/20: €1 million) and resulted mainly from the sale of the last remaining real estate property of the hypermarket business. Adjusted for currency effects, the decline in adjusted EBITDA amounts to €-114 million (-23%) compared to the same period last year. EBITDA reached €399 million (Q1 2019/20: €527 million).

METRO's depreciation and amortisation in Q1 2020/21 amounted to €199 million (Q1 2019/20: €200 million).

The net financial result in Q1 2020/21 amounted to €-42 million (Q1 2019/20: €-51 million). Earnings improved mainly due to a decrease in interest expenses from leases in the amount of €6 million.

Earnings before taxes in Q1 2020/21 amounted to €159 million (Q1 2019/20: €276 million). The tax expense of €56 million (Q1 2019/20: €152 million) for Q1 2020/21 has been calculated taking into account the expected group tax expense at the end of the financial year.

The profit or loss for the period attributable to METRO shareholders reached €99 million in Q1 2020/21; in Q1 2019/20, the profit or loss for the period from continuing operations amounted to €121 million and from discontinued operations €-155 million.

The earnings per share in Q1 2020/21 dropped to €0.27; in Q1 2019/20 earnings per share from continuing operations amounted to €0.33 and from discontinued operations €-0.43.

Investments

METRO's investments in Q1 2020/21 amounted to €102 million (Q1 2019/20: €132 million). The decrease in investments results from isolated, country-specific Covid-19-related savings.

Financial position

As of 31 December 2020, net debt after offsetting cash and cash equivalents and financial investments with borrowings (including liabilities from leases) dropped noticeably to a total of €3.8 billion (31 December 2019: €5.0 billion). The reduction in net debt by €1.2 billion is mainly attributable to the disposal of the majority stake in METRO China and the hypermarket business in the previous financial year. METRO has cash and cash equivalents of €2 billion as at 31 December 2020 (31 December 2019: €1 billion).

Cash flow

Cash flow from operating activities in Q1 2020/21 resulted in cash inflow amounting to €142 million (Q1 2019/20: €456 million cash inflow).
Cash flow from investing activities amounted to €-32 million (Q1 2019/20: €-81 million) and mainly relates to investments in property, plant and equipment, investment properties as well as intangible assets. The change compared to the previous year mainly results from cash inflows for disposals of subsidiaries amounting to €39 million associated with the disposal of the hypermarket business.
Cash flow from financing activities amounted to €0.3 billion (Q1 2019/20: €-0.4 billion). In Q1 2020/21 €0.5 billion commercial paper were issued under the existing commercial paper programme.

METRO segments

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		like-for-like (local currency)	
	Q1 2019/20	Q1 2020/21	Q1 2019/20	Q1 2020/21	Q1 2019/20	Q1 2020/21	Q1 2019/20	Q1 2020/21	Q1 2019/20	Q1 2020/21
Total	7,548	6,337	2.2%	-16.0%	1.2%	-4.8%	1.0%	-11.2%	1.0%	-11.3%
Germany	1,347	1,287	-0.4%	-4.4%	0.0%	0.0%	-0.4%	-4.5%	-0.3%	-4.5%
Western Europe (excl. Germany)	2,932	2,237	0.4%	-23.7%	0.0%	0.0%	0.4%	-23.7%	0.5%	-23.7%
Russia	821	677	2.5%	-17.5%	7.4%	-23.9%	-4.9%	6.3%	-5.3%	6.6%
Eastern Europe (excl. Russia)	1,975	1,728	6.1%	-12.5%	1.0%	-9.0%	5.1%	-3.5%	5.0%	-3.5%
Asia	466	404	5.2%	-13.4%	1.8%	-8.2%	3.4%	-5.2%	3.2%	-6.4%
Others	7	4	-	-	-	-	-	-	-	-

In Germany sales in local currency and like-for-like sales in Q1 2020/21 declined by -4.5%. This is mainly attributable to a significant decline in sales to HoReCa customers related to the Covid-19 pandemic. While METRO Germany was able to offset this decline of HoReCa sales relatively well through the positive development of the SCO business, Rungis Express was more severely affected by the restrictions. Reported sales decreased by -4.4%.

Sales in local currency and like-for-like sales in Western Europe (excluding Germany) in Q1 2020/21 declined significantly by -23.7%. In France, Italy and Spain in particular, the government-imposed restrictions in the context of the Covid-19 pandemic had a noticeable negative impact. Reported sales also decreased by -23.7% to €2.2 billion.

In Russia the sales in local currency in Q1 2020/21 showed a significantly positive increase of 6.3%. Like-for-like sales grew by 6.6%. Sales growth was driven by the Trader and SCOs customer groups. Reported sales decreased by -17.5% due to negative currency effects.

In Eastern Europe (excluding Russia), sales in local currency declined by -3.5%. Like-for-like sales also decreased by -3.5%. In Poland and the Czech Republic, Covid-19-related restrictions had a particularly negative impact. Ukraine and Turkey developed positively in local currency. Due to negative currency effects, especially in Turkey and Ukraine, reported sales decreased by -12.5%.

Sales in local currency in Asia in Q1 2020/21 declined by -5.2%. Like-for-like sales decreased by -6.4%. The government-imposed restrictions exerting a noticeable negative effect on Classic Fine Foods and in Japan. Impacted by negative currency effect developments, especially in India, reported sales decreased by -13.4%.

METRO's delivery sales in Q1 2020/21 declined significantly by -31% to €0.8 billion (Q1 2019/20: €1.2 billion) with a sales share amounting to 13% (Q1 2019/20: 16%). This decline is likewise attributable to government-imposed restrictions on the hospitality industry, which represents the largest delivery share in the METRO portfolio.

As of 31 December 2020 the store network comprised 680 locations. In Q1 2020/21, 1 store opened in India and in Pakistan each.

	Adjusted EBITDA			Transformation costs		Earnings contributions from real estate transactions		EBITDA	
	Q1 2019/20	Q1 2020/21	Change (€)	Q1 2019/20	Q1 2020/21	Q1 2019/20	Q1 2020/21	Q1 2019/20	Q1 2020/21
Total	526	376	-151	0	2	1	25	527	399
Germany	76	67	-9	0	0	0	0	76	67
Western Europe (excl. Germany)	205	94	-111	0	0	1	0	206	94
Russia	87	69	-18	0	0	0	0	87	69
Eastern Europe (excl. Russia)	117	103	-14	0	0	0	0	117	103
Asia	12	10	-3	0	0	0	0	12	10
Others	27	33	5	0	2	0	25	27	56
Consolidation	1	0	-1	0	0	0	0	1	0

In Germany, adjusted EBITDA reached €67 million (Q1 2019/20: €76 million). This decrease is mainly attributable to the Covid-19-related decline in sales.

In Western Europe (excluding Germany), adjusted EBITDA reached €94 million (Q1 2019/20: €205 million). This decline is mainly a consequence of the Covid-19-related government restrictions, which led to a sales- and margin-related EBITDA decline in France that could only be partially compensated by cost savings. Other countries such as Italy and Spain, as well as Pro à Pro, also experienced sales-related EBITDA declines associated with the Covid-19 pandemic.

In Russia, adjusted EBITDA reached €69 million (Q1 2019/20: €87 million). Adjusted for currency effects, EBITDA increased by €1 million.

In Eastern Europe (excluding Russia), adjusted EBITDA in Q1 2020/21 reached €103 million (Q1 2019/20: €117 million). This decrease is mainly attributable to the Covid-19-related decline in sales as well as negative currency effects. Adjusted for currency effects, EBITDA decreased by €-3 million.

In Asia, adjusted EBITDA in Q1 2020/21 reached €10 million (Q1 2019/20: €12 million). This decrease is mainly attributable to the Covid-19-related decline in sales as well as negative currency effects. Adjusted for currency effects, EBITDA decreased by €-1 million.

In the Others segment, adjusted EBITDA amounted to €33 million and was thus €5 million higher than in the previous year (Q1 2019/20: €27 million). The conclusion of the arbitration proceedings with the Canadian department store group Hudson's Bay Company (HBC) as well as the adjustment in risk provisions from completed corporate transactions made a positive contribution in sum of around €10 million to the segment's earnings.

OUTLOOK

Outlook of METRO

The Management Board of METRO AG continues to expect a return to sustainable sales and earnings growth after the Covid-19 pandemic and confirms the clear ambition to improve METRO's competitive position and to gain further market share. This conviction is backed by a continuously strong financial profile, learnings taken from the first wave of Covid-19, the ability to preempt the needs of the customers and to be a leading player in the expected consolidation of the wholesale industry.

For financial year 2020/21, however, METRO's financial performance will be impacted by the development of the Covid-19 pandemic. Its effects are difficult to estimate and strongly dependent on duration and intensity of Covid-19-related governmental restrictions to public life as well as widely available vaccinations. The Management Board therefore plans with different scenarios and updates them regularly. In line with observations in November and December 2020, the Management Board expects one month of full lockdown in the entire country portfolio will result in average sales losses of around €400 million equalling sales losses of approximately 1.5 percentage points of sales growth compared to previous year.

Following the business development in Q1 2020/21, the Management Board confirms the outlook for the financial year 2020/21, which was published in the Annual Report 2019/20: "Based on stable exchange rates and no adjustments to the portfolio METRO currently expects sales (both total sales and like-for-like) to be slightly below previous year. EBITDA adjusted is expected to decline by a mid-double-digit million euro amount." This unchanged outlook thereby assumes governmental restrictions to public life to now last partially until the end of Q2 of financial year 2020/21 and a fast and substantial recovery of the hospitality and tourism industry thereafter. With that, METRO now reflects in its outlook a slower return to normality than anticipated at the beginning of December, especially in Germany and Western Europe. However, the positive developments with Trader and especially SCO customers combined with strict cost efficiency and proven measures to protect the business allow METRO to mitigate the impact on METRO's operations compared to spring 2020 und to confirm the outlook.

The sensitivity of sales and earnings to the duration and severity of governmental restrictions is likely to follow the same pattern as in the previous year, with the by far highest impact in HoReCa driven regions, esp. in the segment Western Europe. In contrast, the segments Russia and Asia are expected to perform better than the group. On group level, the Management Board expects a significant better development in the second of this fiscal year compared to the first half. This is due to the high comparison base in H1 (little to no Covid-19 impact in previous year) and the still ongoing restrictions, especially in Germany and Western Europe. From spring 2021 onwards METRO expects the restrictions to be eased and an overall more favourable business environment.

Given the uncertainty regarding the further development of Covid-19, the operational business keeps on following the "Protect-Preserve-Grow" strategy, which has proven to be effective in financial year 2019/20. This strategy was key for the continuous market outperformance and the rapid recovery METRO has shown during and after the first wave of Covid-19 and it includes,

- ensuring safety of employees and customers,
- optimising the cost base by adjusting capacities and scaling back discretionary capital expenditures,
- leveraging flexible store and delivery operations
- fostering strong customer relationships by being an uncompromising business partner.

INCOME STATEMENT

€ million	Q1 2019/20	Q1 2020/21
Sales revenues	7,548	6,337
Cost of sales	-6,209	-5,247
Gross profit on sales	1,339	1,090
Other operating income	248	303
Selling expenses	-996	-927
General administrative expenses	-189	-190
Other operating expenses	-75	-82
Earnings from impairment of financial assets	-3	-2
Earnings share of operating companies recognised at equity	5	8
Earnings before interest and taxes (EBIT)	327	200
Earnings share of non-operating companies recognised at equity	0	0
Other investment result	1	5
Interest income	8	10
Interest expenses	-64	-57
Other financial result	4	1
Net financial result	-51	-42
Earnings before taxes EBT	276	159
Income taxes	-152	-56
Profit or loss for the period from continuing operations	124	102
Profit or loss for the period from discontinued operations	-154	0
Profit or loss for the period	-30	102
Profit or loss for the period attributable to non-controlling interests	4	4
from continuing operations	3	4
from discontinued operations	2	0
Profit or loss for the period attributable to the shareholders of METRO AG	-34	99
from continuing operations	121	99
from discontinued operations	-155	0
Earnings per share in € (basic = diluted)	-0.09	0.27
from continuing operations	0.33	0.27
from discontinued operations	-0.43	0.00

BALANCE SHEET

ASSETS

€ million	31/12/2019	30/09/2020	31/12/2020
Non-current assets	8,718 [1]	8,277	8,071
Goodwill	785	731	731
Other intangible assets	562	576	565
Property, plant and equipment	6,536 [1]	5,811	5,664
Investment properties	128	188	184
Financial assets	97	98	102
Investments accounted for using the equity method	180	421	354
Other financial assets	143	185	175
Other non-financial assets	17	16	17
Deferred tax assets	270 [1]	252	279
Current assets	9,429	4,915	5,450
Inventories	2,117	1,888	1,931
Trade receivables	497	429	380
Financial assets	4	3	3
Other financial assets	651	525	540
Other non-financial assets	333	377	351
Entitlements to income tax refunds	206	145	136
Cash and cash equivalents	681	1,525	1,952
Assets held for sale	4,940	22	157
	18,147 [1]	13,192	13,520

[1] adjustment of previous year due to IFRS 16 (leases)

EQUITY AND LIABILITIES

€ million	31/12/2019	30/09/2020	31/12/2020
Equity	2,295[1]	2,061	2,152
Share capital	363	363	363
Capital reserve	6,118	5,048	5,048
Reserves retained from earnings	-4,214[1]	-3,358	-3,270
Equity before non-controlling interests	2,267[1]	2,053	2,141
Non-controlling interests	28	8	11
Non-current liabilities	5,592	5,506	4,932
Provisions for post-employment benefits plans and similar obligations	517	550	547
Other provisions	120	139	140
Financial liabilities	4,717	4,541	3,971
Other financial liabilities	55	17	17
Other non-financial liabilities	25	193	161
Deferred tax liabilities	159	66	97
Current liabilities	10,260	5,625	6,435
Trade liabilities	3,825	3,199	3,047
Provisions	131	287	274
Financial liabilities	989	773	1,758
Other financial liabilities	668	724	656
Other non-financial liabilities	284	451	409
Income tax liabilities	264	184	236
Liabilities related to assets held for sale	4,099	7	56
	18,147[1]	13,192	13,520

[1] adjustment of previous year due to IFRS 16 (leases).

CASH FLOW STATEMENT

€ million	Q1 2019/20	Q1 2020/21
EBIT	327	200
Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	200	199
Change in provisions for pensions and other provisions	-15	-9
Change in net working capital	47	-149
Income taxes paid	-59	9
Reclassification of gains (–) / losses (+) from the disposal of fixed assets	-2	0
Lease payments received	9	15
Other	-52	-123
Cash flow from operating activities of continuing operations	456	142
Cash flow from operating activities of discontinued operations	197	0
Cash flow from operating activities	653	142
Acquisition of subsidiaries	0	0
Investments in property, plant and equipment and in investment property (excluding right-of-use assets)	-64	-49
Other investments	-35	-32
Investments in monetary assets	0	-1
Disposals of subsidiaries	0	39
Divestments	19	4
Disposal of financial investments	0	7
Cash flow from investing activities of continuing operations	-81	-32
Cashflow from investing activities based on discontinued operations	-3	0
Cash flow from investing activities	-83	-32
Dividends paid	-7	0
to METRO AG shareholders	0	0
to other shareholders	-7	0
Redemption of liabilities from put options of non controlling shareholders	0	0
Proceeds from long-term borrowings	1,128	482
Redemption of borrowings	-1,323	0
Lease payments	-138	-132
Interest paid	-17	-16
Interest received	4	5
Other financing activities	-8	2
Cash flow from financing activities based on continuing operations	-363	341
Cashflow from financing activities based on discontinued operations	-108	0
Cash flow from financing activities	-471	341
Total cash flows	98	451

Currency effects on cash and cash equivalents	-5	-6
Total change in cash and cash equivalents	93	445
Total cash and cash equivalents as of 1 October	1,044	1,525
less cash and cash equivalents reported in assets in accordance with IFRS 5	544	0
Cash and cash equivalents as of 1 October	500	1,525
Total cash and cash equivalents as of 31 December	1,137	1,971
less cash and cash equivalents reported in assets in accordance with IFRS 5	456	19
Cash and cash equivalents as of 31 December	681	1,951

SEGMENT REPORTING Q1 2020/21

OPERATING SEGMENTS

€ million	Germany Q1 2019/20	Germany Q1 2020/21	Western Europe (excl. Germany) Q1 2019/20	Western Europe (excl. Germany) Q1 2020/21	Russia Q1 2019/20	Russia Q1 2020/21	Eastern Europe (excl. Russia) Q1 2019/20	Eastern Europe (excl. Russia) Q1 2020/21	Asia Q1 2019/20	Asia Q1 2020/21
External sales (net)	1,347	**1,287**	2,932	**2,237**	821	**677**	1,975	**1,728**	466	**404**
Adjusted EBITDA	76	**67**	205	**94**	87	**69**	117	**103**	12	**10**
Transformation costs	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Earnings contributions from real estate transactions	0	**0**	1	**0**	0	**0**	0	**0**	0	**0**
EBITDA	76	**67**	206	**94**	87	**69**	117	**103**	12	**10**
EBIT	50	**40**	143	**29**	71	**56**	84	**72**	2	**0**
Investments	9	**11**	28	**31**	1	**2**	26	**11**	5	**7**

OPERATING SEGMENTS

€ million	Others Q1 2019/20	Others Q1 2020/21	Consolidation Q1 2019/20	Consolidation Q1 2020/21	METRO continuing operations Q1 2019/20	METRO continuing operations Q1 2020/21
External sales (net)	7	**4**	0	**0**	7,548	**6,337**
Adjusted EBITDA	27	**33**	1	**0**	526	**376**
Transformation costs	0	**2**	0	**0**	0	**2**
Earnings contributions from real estate transactions	0	**25**	0	**0**	1	**25**
EBITDA	27	**56**	1	**0**	527	**399**
EBIT	-24	**2**	1	**0**	327	**200**
Investments	63	**40**	0	**0**	132	**102**

NOTES

Accounting principles

The income statement, the balance sheets as of 30 September and 31 December 2019 and 2020 and the cash flow statement were prepared in accordance with IFRS as adopted by the EU. The income statement, balance sheet and cash flow statement were prepared in accordance with IAS 34 (Interim Financial Reporting). Generally, the same accounting policies were applied as in the consolidated financial statements as of 30 September 2020.

Special corporate transactions in Q1 2020/21

METRO is acquiring the Aviludo Group
METRO is acquiring the Aviludo Group, the second largest Portuguese food supplier based in Quarteira, Algarve. In addition to the operational business, the transaction also includes Aviludo's logistics platforms. Aviludo Group's sales in 2019 (before the Covid-19 pandemic) amounted to approximately €152 million. The expected purchase price is in the low to mid 2-digit million range. This acquisition is a decisive step towards a complete focus on HoReCa customers. The acquisition is subject to approval by the relevant authorities. The initial consolidation will coincide with the closing of the transaction, which is expected to take place in Q2 2020/21.

METRO is entering into a strategic partnership with Wipro Limited
On 22 December 2020, METRO AG entered into a strategic partnership with international IT services provider Wipro Limited, a global leader in information technology, consulting and business process services. The goal was to boost the transformation of the Group's IT and to focus more on activities that add diversified value for METRO customers in the future. Under the partnership, more than 1,000 employees in Germany, Romania and India plus other freelance consultants will switch to Wipro. Wipro will also take over Metro IT companies METRO-NOM GmbH and METRO SYSTEMS Romania. The acquisition is subject to customary closing conditions and regulatory approvals and is projected to close no later than 30 April 2021. The assets amounting to €85 million and liabilities amounting to €56 million still recognised under these companies as of 31 December 2020 were thus qualified as assets held for sale or liabilities related to assets held for sale in these quarterly statements and recognised accordingly in the balance sheet.

METRO is concluding an agreement on the sale of an at-equity interest
On 22 December 2020, an agreement was concluded for the sale of our at-equity interest in Mayfair, which mainly comprises a portfolio of retail properties. The transaction was closed on 15 January 2021; accordingly the carrying amount of €72 million was recognised as assets held for sale.

FINANCIAL CALENDAR

Annual General Meeting 2021	Friday	19 February 2021	10:00 AM
Half-year financial report H1/Q2 2020/21	Tuesday	4 May 2021	6:30 PM
Quarterly Statement 9M/Q3 2020/21	Wednesday	28 July 2021	6:30 PM

Times based on German time

LEGAL NOTICE

METRO AG
Metro-Straße 1
40235 Düsseldorf, Germany

PO Box 230361
40089 Düsseldorf, Germany

http://www.metroag.de/en

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Investor Relations

Telephone	+49 (211) 6886-1280
Fax	+49 (211) 6886-73-3759
Email	investorrelations@metro.de

Creditor Relations

Telephone	+49 (211) 6886-1904
Fax	+49 (211) 6886-1916
Email	creditorrelations@metro.de

Corporate communications

Telephone	+49 (211) 6886-4252
Fax	+49 (211) 6886-2001
Email	presse@metro.de

Visit the website of METRO AG at www.metroag.de with extensive information and reports on METRO AG.

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This quarterly statement contains forward-looking statements. They are based on specific assumptions and expectations at the time of publication of this disclosure. Consequently, forward-looking statements involve risks and uncertainties and may differ materially from actual results. In particular, a large number of the risks and uncertainties associated with forward-looking statements are determined by factors that are not controlled by METRO and cannot be reliably estimated today. They include future market conditions and economic developments, the behaviour of other market participants, the achievement of expected synergy effects as well as statutory and political decisions. Furthermore, METRO does not feel obligated to release revisions to these forward-looking statements to reflect events or circumstances that have occurred after the release date of these materials.