QUARTERLY STATEMENT

9M/Q3 2019/20

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METRO SEES RAPID SALES RECOVERY IN Q3 2019/20, REPORTED EPS GROWS TO €1.41 (PY €0.32)

Explanation/introduction:
Unless expressly stated otherwise, all subsequent presentations refer to continuing operations. Moreover, the quarterly results are reported taking into consideration that retrospective adjustments were made due to the first-time application of the new leasing standard IFRS 16.

For financial year 2019/20, the Management Board had announced efficiency measures. The costs of these efficiency measures amounting to €60 to 80 million (mainly personnel measures at headquarters) are reported separately as transformation costs due to their not regularly recurring nature. Therefore, the items below are defined as follows:

- Adjusted EBITDA: EBITDA excluding transformation costs and earnings contributions from real estate transactions
- EBITDA: EBITDA as reported in the financial statements, including transformation costs and earnings contributions from real estate transactions

The sales and EBITDA outlook for financial year 2019/20 was withdrawn on 3 April 2020 due to lack of visibility on the duration of government measures in response to the COVID-19 pandemic and their impact on business development. For financial year 2019/20, METRO's original outlook included growth in total sales and like-for-like sales of 1.5% to 3% and EBITDA excluding transformation costs and earnings contributions from real estate transactions at approximately the same level as in financial year 2018/19. The outlook is based on the assumption of stable exchange rates and no further adjustments to the portfolio and only covers METRO's continuing operations.

Business development at the beginning of Q3 2019/20 was clearly negatively influenced by regulatory measures related to COVID-19 and the resulting impacts on public life. However, the gradual easing of the regulatory measures in the context of the COVID-19 pandemic in the course of the third quarter and the measures taken by the Management Board to adapt to the respective market environment have led to a far-reaching recovery of the HoReCa sales development. Against this background and the stable sales development and further trend improvement of the HoReCa business at the beginning of the Q4, the Management Board has decided on 3 August 2020 to provide the following outlook for the 2019/20 financial year:

For the 2019/20 financial year, METRO expects total sales and like-for-like sales to decline by 3.5% to 5% (9M 2019/20: -5.0%) and a decrease in EBITDA adjusted of around € 200 million up to € 250 million (9M 2019/20: € -192 million) vs. previous year. For Russia and Eastern Europe this includes significantly better developments with regard to sales as well as EBITDA, while Western Europe and Asia are expected weaker than the group average for the 2019/20 financial year. Due to savings and other effects, the segment Others has a significantly positive effect on EBITDA adjusted.

The outlook is based on the assumption of stable exchange rates and no further adjustments to the portfolio and only covers METRO's continuing operations. Furthermore, the outlook is based on the assumption that negative impacts of the COVID-19 pandemic will not surge again in countries relevant for METRO and that the stable recovery of the HoReCa sector continues.

Q3:
Like-for-like sales decreased by -17.5%; in local currency, total sales declined by -17.4%; reported sales declined by -19.8% to €5.6 billion

Adjusted EBITDA (excluding transformation costs and earnings contributions from real estate transactions) reached €175 million (Q3 2018/19: €373 million). Transformation costs of €1 million were incurred in Q3 2019/20 (Q3 2018/19: €0 million). Earnings contributions from real estate transactions amounted to €2 million (Q3 2018/19: €32 million). EBITDA reached a total of €176 million (Q3 2018/19: €404 million)

The profit or loss for the period from continuing operations attributable to METRO shareholders amounted to €-140 million (Q3 2018/19: €90 million). The profit or loss for the period from continuing and discontinued operations attributable to METRO shareholders amounted to €512 million (Q3 2018/19: €115 million).

Earnings per share from continuing operations decreased to €-0.38 (Q3 2018/19: €0.25); including discontinued operations, it reached €1.41 (Q3 2018/19: €0.32)

9M:
Like-for-like sales decreased by -5.0%; in local currency, total sales decreased by -5.0% and reported sales declined by -5.5% to €19.1 billion

Adjusted EBITDA (excluding transformation costs and earnings contributions from real estate transactions) reached €834 million (9M 2018/19: €1,033 million). Transformation costs of €46 million were incurred in 9M 2019/20 (9M 2018/19: €0 million). Earnings contributions from real estate transactions amounted to €3 million (9M 2018/19: €66 million). The EBITDA reached €791 million (9M 2018/19: €1,099 million)

EBITDA adjusted for currency effects was €-192 million or -18.7% below the previous year

The profit or loss for the period from continuing operations attributable to METRO shareholders amounted to €-135 million (9M 2018/19: €205 million)

The profit or loss for the period from continuing and discontinued operations attributable to METRO shareholders amounted to €391 million (9M 2018/19: €298 million). In 9M 2019/20, the divestment of the hypermarket business and the majority stake in METRO China lead to a result from remeasurement/disposal after tax in the amount of €239 million

Earnings per share from continuing operations decreased to €-0.37 in 9M 2019/20 (9M 2018/19: €0.56), including discontinued operations, it amounted to €1.08 (9M 2018/19: €0.82)

Net debt of continuing operations amounted to €4.4 billion (30/06/2019: €6.2 billion)

OVERVIEW

9M/Q3 2019/20

€ million	9M 2018/19 [1, 2]	**9M 2019/20**	Change	Q3 2018/19 [1, 2]	**Q3 2019/20**	Change
Sales	20,226	**19,123**	-5.5%	6,940	**5,568**	-19.8%
Adjusted EBITDA	1,033	**834**	-19.2%	373	**175**	-53.0%
Transformation costs	0	**46**	-	0	**1**	-
Earnings contributions from real estate transaction	66	**3**	-95.9%	32	**2**	-94.4%
EBITDA	1,099	**791**	-28.0%	404	**176**	-56.5%
EBIT	528	**163**	-69.2%	212	**-21**	-
Earnings before taxes EBT	351	**-36**	-	153	**-59**	-
Profit or loss for the period from continuing operations[3]	205	**-135**	-	90	**-140**	-
Earnings per Share from continuing operations (€)[3]	0.56	**-0.37**	-	0.25	**-0.38**	-
Profit or loss for the period[3]	298	**391**	31.3%	115	**512**	-
Earnings per Share (€)	0.82	**1.08**	31.3%	0.32	**1.41**	-

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (leases).
[3] attributable to METRO shareholders.

SALES, EARNINGS AND FINANCIAL POSITION

Q3 2019/20 is noticeably influenced by COVID-19. The government measures in the context of the COVID-19 pandemic still had a noticeable impact on the business development of METRO, especially in the first half of Q3 2019/20. In the second half of Q3 2019/20, continuous easing of these measures also led to continuous improvement of the business development. Since the beginning of May, the hospitality sector and tourism have gradually reopened under specific conditions and protective measures. While METRO's sales in April only amounted to 75% of previous year's figures, by May the numbers already rose to around 80% of previous year's sales. In June, business reached approximately 95% of previous year's sales. In Q3 2019/20, METRO benefited from the diversification of its business model (the development of Trader and SCO sales was positive, for SCO customers even in the low double digits) and from its active positioning in the recovery phase of the HoReCa business.

In addition to the general market development and close cooperation with customers, the customer preference for store-based business as opposed to delivery had a particularly positive effect on the HoReCa customer segment. The store-based business benefited disproportionately during the restriction-easing phase, since hospitality customers reacted flexibly to government measures and increasingly visited the store. The shift in favour of store-based business delayed the recovery of the delivery business.

The individual METRO segments are affected to varying degrees by the COVID-19 pandemic. The development depends on the composition of the customer groups, the duration of the restrictions and the extent of the government measures in the respective countries. The segments with a high share of Trader and SCO sales were able to offset the decline in sales of HoReCa customers through their positive sales development. Russia (30 % Trader, 54% SCO sales share in FY 2018/19) developed positively on the net balance, while Eastern Europe (31% Trader, 32% SCO share of sales in FY 2018/19) and Germany (13 % Trader, 41% SCO sales share in FY 2018/19) developed negatively on the net balance for all customer groups. In segments with a high HoReCa share of sales and in which the government measures were more stringent, the restrictions on restaurants and hotels had a greater impact on business development. This was particularly noticeable in Western Europe, where the HoReCa sales share is 65% (FY 2018/19) and with a country portfolio that was particularly affected by the restrictions, such as France, Spain, Italy and Portugal. According to market data[1] Germany as well as some countries in Western Europe outperformed the market.

Sales

In Q3 2019/20, like-for-like sales declined by -17.5%, with sales down by -26.4% in April, -19.4% in May and only -6.7% in June. While Russia showed a clearly positive development due to a strong performance of the Trader and SCO business, Western Europe (excluding Germany) and Asia were particularly affected by government measures in response to the COVID-19 pandemic. The development in all segments was determined by the sequence of government measures and the easing of these measures. Across all segments, the significant and continuous trend improvement described above was evident over the course of the quarter, resulting in an almost neutral development by the end of Q3. Total sales in local currency decreased by -17.4%. METRO's total sales decreased by -19.8%.

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1 "Independent Market" von Food Service Vision, DWH, npdgroup CREST Panel, NPD / FEDERALBERGHI / ISTAT

Like-for-like sales in 9M 2019/20 declined by -5.0%. The good development in H1 2019/20, to which Eastern Europe, Germany, Asia and Russia contributed, was more than compensated by the COVID-19-related development in Q3 2019/20. Total sales in local currency decreased by -5.0%. METRO's total sales decreased by -5.5% to €19.1 billion.

Earnings

The **adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)** amounted to €175 million in Q3 2019/20 (Q3 2018/19: €373 million). The decline in earnings is almost entirely due to the sales decline caused by government restrictions and a change in consumer behavior in response to the COVID-19 pandemic. Offset the development, cost savings, among other things resulting from the communicated efficiency programme at the head office, as well as licence earnings from the cooperation with Wumei had an impact. Transformation costs of €1 million (Q3 2018/19: €0 million) were incurred. Earnings contributions from real estate transactions amounted to €2 million (Q3 2018/19: €32 million). EBITDA reached a total of €176 million (Q3 2018/19: €404 million).

The adjusted EBITDA reached a total of €834 million in 9M 2019/20 (9M 2018/19: €1,033 million). Government measures related to the COVID-19 pandemic had a negative impact on the majority of segments. Cost savings, among other things resulting from the communicated efficiency programme at the head office, an improved result of the logistics, licence earnings from the cooperation with Wumei as well as a stable development in Germany and Russia had an offsetting impact. Transformation costs of €46 million were incurred in 9M 2019/20 (9M 2018/19: €0 million). They were incurred without exception in the Others segment and are particularly attributable to the successful restructuring of the head office. Earnings contributions from real estate transactions amounted to €3 million (9M 2018/19: €66 million). Adjusted for currency effects, the adjusted EBITDA decreased by €-192 million (-18.7%). The EBITDA reached €791 million (9M 2018/19: €1,099 million).

The **financial result** for 9M 2019/20 stands at €-199 million (9M 2018/19: €-177 million). The other financial result changed by €-42 million compared to the previous year, mainly due to weaker exchange rates for Eastern European currencies and the Turkish Lira, which had a negative effect on the valuation of foreign currency lease liabilities. Due to favourable refinancing, €9 million had a counteracting effect on the interest result.

Earnings before taxes amounted to €-36 million in 9M 2019/20 (9M 2018/19: €351 million). In 9M 2019/20, reported tax expenses of €95 million (9M 2018/19: €143 million) has been calculated taking into account the expected tax expense for the group at the end of the financial year.

The **profit or loss for the period from continuing operations** attributable to METRO **shareholders** amounted to €-135 million in 9M 2019/20 (9M 2018/19: €205 million). The profit or loss for the period from continuing and discontinued operations attributable to METRO shareholders increased to €391 million in 9M 2019/20 (9M 2018/19: €298 million).

The development of the current business of discontinued operations does not allow for an adequate comparison with the previous year as METRO China is only included pro rata until 22 April 2020 and the hypermarket business pro rata until 24 June 2020. Until this date, sales in Q3 2019/20 developed noticeably above prior year's level both at METRO China and the hypermarket business.

In Q3 2019/20 the result from remeasurement/disposal after tax for the divestment of the hypermarket business and the majority stake in METRO China resulted in the amount of €542 million. METRO China amounted to €943 million and the hypermarket business to €-401 million, whereby the result of the hypermarket business includes mainly impairment losses on the disposal group.

In 9M 2019/20, the result from remeasurement/disposal after tax amounted in total to €239 million.

Earnings per share from continuing operations decreased to €-0.37 in 9M 2019/20 (9M 2018/19: €0.56). **Earnings per share from continuing and discontinued operations** increased to €1.08 in 9M 2019/20 (9M 2018/19: €0.82).

Investments

METRO **invested** €433 million in 9M 2019/20 (9M 2018/19: €437 million). In Q3 2019/20 METRO invested €131 million (Q3 2018/19: €192 million).

Cash flow

Cash flow from operating activities generated a cash inflow of €0.0 billion in 9M 2019/20 (9M 2018/19: €0.3 billion cash inflow).
The cash flow from investing activities amounted to €-0.2 billion (9M 2018/19: €-0.1 billion) and is mainly attributable to investments in property, plant and equipment and investment properties.
Cash flow from financing activities amounted to €-0.1 billion (9M 2018/19: €-0.4 billion).

Cash flow from investing activities of discontinued operations of €1.3 billion mainly results from the disposal of the majority stake in METRO China and the hypermarket business as shown below.

Financial position

Net debt, after offsetting cash and cash equivalents as well as financial investments with borrowings (including lease liabilities), noticeably dropped to €4.4 billion as of 30 June 2020 (30 June 2019: €6.2 billion). The very substantial net debt reduction of €1.8 billion is mainly attributable to the sale of the majority stake in METRO China and the hypermarket business. The transaction proceeds had an impact of €1.9 billion. Here, the purchase prices received are fully attributable to the cash and cash equivalents, whereas the cash and cash equivalents disposed of in the context of the transactions were not included in the base for comparison of net debt anymore, but already in assets held for sale. Cash and cash equivalents of the disposal group have also been strengthened by the improved business development in the last months.

Desinvestment-cash flow according to cash flow statement (from discontinued operations) in € billion

METRO China	1.1
Hypermarket business	0.2
Cash flow from transactions[1]	**1.3**
In addition cash and cash equivalents of the disposal group	
METRO China	0.5
Hypermarket business	0.1
Cash and cash equivalents disposal group total	**0.6**
Net cash inflow in continuing operations = transaction related reduction of net debt	
METRO China	1.6
Hypermarket business	0.3
Net cash inflow	**1.9**

[1] The total cash flow from investing activities of discontinued operations amounts to €1.2 billion and also includes the current investment cash flow of the disposal group until the disposal.

METRO SEGMENTS

METRO sales figures[1]

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like sales (in local currency)	
	Q3 2018/19	**Q3 2019/20**	Q3 2018/19	**Q3 2019/20**	Q3 2018/19	**Q3 2019/20**	Q3 2018/19	**Q3 2019/20**	Q3 2018/19	**Q3 2019/20**
Total	**6,940**	**5,568**	**2.4%**	**-19.8%**	**-0.8%**	**-2.4%**	**3.2%**	**-17.4%**	**3.1%**	**-17.5%**
Germany	1,205	**1,092**	3.0%	**-9.4%**	0.0%	**0.0%**	3.0%	**-9.4%**	3.6%	**-9.5%**
Western Europe (excl. Germany)	2,784	**1,869**	2.2%	**-32.9%**	0.0%	**0.0%**	2.2%	**-32.9%**	2.2%	**-32.8%**
Russia	671	**646**	-0.8%	**-3.7%**	2.4%	**-10.3%**	-3.2%	**6.5%**	-4.8%	**6.0%**
Eastern Europe (excl. Russia)	1,846	**1,620**	3.4%	**-12.2%**	-3.9%	**-4.7%**	7.3%	**-7.5%**	7.1%	**-7.4%**
Asia	427	**331**	4.5%	**-22.5%**	-0.9%	**-3.6%**	5.4%	**-18.9%**	3.8%	**-19.2%**
Others	8	**11**	-	**-**	-	**-**	-	**-**	-	**-**

[1] Adjustment of previous year due to discontinued operations METRO China.

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like sales (in local currency)	
	9M 2018/19	**9M 2019/20**	9M 2018/19	**9M 2019/20**	9M 2018/19	**9M 2019/20**	9M 2018/19	**9M 2019/20**	9M 2018/19	**9M 2019/20**
Total	**20,226**	**19,123**	**0.3%**	**-5.5%**	**-1.8%**	**-0.4%**	**2.2%**	**-5.0%**	**2.1%**	**-5.0%**
Germany	3,581	**3,514**	-0.7%	**-1.9%**	0.0%	**0.0%**	-0.7%	**-1.9%**	0.2%	**-1.9%**
Western Europe (excl. Germany)	8,038	**6,985**	1.1%	**-13.1%**	0.0%	**0.0%**	1.1%	**-13.1%**	1.0%	**-13.0%**
Russia	2,044	**2,104**	-7.5%	**2.9%**	-4.7%	**-0.1%**	-2.8%	**3.0%**	-3.7%	**2.5%**
Eastern Europe (excl. Russia)	5,256	**5,298**	2.2%	**0.8%**	-4.6%	**-1.6%**	6.8%	**2.4%**	6.7%	**2.4%**
Asia	1,270	**1,197**	4.6%	**-5.7%**	-3.0%	**-0.8%**	7.6%	**-5.0%**	5.4%	**-5.2%**
Others	36	**25**	-	**-**	-	**-**	-	**-**	-	**-**

[1] Adjustment of previous year due to discontinued operations METRO China.

In **Germany**, like-for-like sales decreased by -9.5% in Q3 2019/20. This is particularly due to a significant decrease in sales with HoReCa customers as a result of the COVID-19 pandemic. While METRO Deutschland was able to compensate for this decline relatively well through the positive development of the SCO business, Rungis Express was more severely affected by the restrictions. The reported sales decreased by -9.4%.
After a positive development in H1, like-for-like sales decreased by -1.9% in 9M 2019/20 as a result of the development in Q3. Reported sales also declined by -1.9%.

In **Western Europe (excluding Germany)**, like-for-like sales decreased by -32.8% in Q3 2019/20. The effects of temporary restaurant closures in the context of the COVID-19 pandemic in France, Italy and

Spain as well as Pro à Pro were particularly noticeable here in the first half of the quarter. Reported sales decreased by -32.9%. Like-for-like sales in 9M 2019/20 declined by -13.0%. Reported sales declined by -13.1%.

In **Russia**, like-for-like sales in Q3 2019/20 were clearly positive at 6.0%. Increased demand from the Trader and SCO customer groups had a positive effect here. sales from HoReCa customers also showed a trend improvement in the course of the quarter, but remained below previous year's level. This development can be attributed to the repositioning measures that were initiated a while ago as well as additional purchases in the context of the COVID-19 pandemic. In local currency, sales grew by 6.5%. As a result of unfavourable exchange rate development, the reported sales decreased by -3.7%. Like-for-like sales in 9M 2019/20 increased by 2.5%. In local currency, sales increased by 3.0%. Reported sales rose by 2.9%.

In **Eastern Europe (excluding Russia)**, like-for-like sales decreased by -7.4% in Q3 2019/20. Government restrictions had an impact on most of the countries, but they were compensated by the Trader and SCO business. In local currency, sales decreased by -7.5%. Due to negative currency effects, especially in Turkey, reported sales decreased by -12.2%. Like-for-like sales in 9M 2019/20 developed positively with 2.4%. This is predominantly attributable to the performance in Turkey, Ukraine and Romania. In local currency, sales grew by 2.4%. Reported sales increased by 0.8%.

In **Asia**, like-for-like sales decreased by -19.2% in Q3 2019/20. This was mainly due to the sales development of Classic Fine Foods as well as in India and Japan as a result of the COVID-19 pandemic. Sales declined by -18.9% in local currency. The reported sales decreased by -22.5%. Like-for-like sales in 9M 2019/20 declined by -5.2%. Sales declined by -5.0% in local currency. Reported sales declined by -5.7%.

In Q3 2019/20, METRO's **delivery sales** declined significantly by -47.3% and reached a sales share of 12% (Q3 2018/19: 18%). The delivery business also recovered over the course of the quarter, albeit slightly delayed in comparison to the store-based business due to the current customer preference for greater flexibility of in-store purchasing. In 9M 2019/20, delivery sales decreased by -15.3% to €2.9 billion. As a result, delivery business now accounts for 15% (9M 2018/19: 17%) of sales.

As of 30 June 2020, the store network included 679 stores, 2 stores more than on the same date in the previous year. One store was opened in 9M 2019/20 (Ukraine).

METRO key figures[1, 2]

	Adjusted EBITDA			Transformation costs		Earnings contributions from real estate transaction		EBITDA	
	Q3 2018/19	**Q3 2019/20**	Change (€)	Q3 2018/19	**Q3 2019/20**	Q3 2018/19	**Q3 2019/20**	Q3 2018/19	**Q3 2019/20**
Total	**373**	**175**	**-197**	**0**	**1**	**32**	**2**	**404**	**176**
Germany	40	**31**	-9	0	**0**	0	**0**	40	**31**
Western Europe (excl. Germany)	186	**18**	-168	0	**0**	29	**0**	215	**18**
Russia	60	**53**	-7	0	**0**	0	**0**	60	**53**
Eastern Europe (excl. Russia)	96	**75**	-21	0	**0**	0	**2**	96	**77**
Asia	9	**-6**	-15	0	**0**	0	**0**	9	**-6**
Others	-18	**6**	24	0	**1**	2	**0**	-16	**5**
consolidation	-1	**-1**	0	0	**0**	0	**0**	-1	**-1**

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

	Adjusted EBITDA			Transformation costs		Earnings contributions from real estate transaction		EBITDA	
	9M 2018/19	**9M 2019/20**	Change (€)	9M 2018/19	**9M 2019/20**	9M 2018/19	**9M 2019/20**	9M 2018/19	**9M 2019/20**
Total	**1,033**	**834**	**-198**	**0**	**46**	**66**	**3**	**1,099**	**791**
Germany	101	**103**	2	0	**0**	0	**0**	101	**103**
Western Europe (excl. Germany)	448	**245**	-203	0	**0**	29	**1**	477	**246**
Russia	177	**177**	0	0	**0**	0	**0**	177	**177**
Eastern Europe (excl. Russia)	271	**256**	-15	0	**0**	2	**2**	274	**258**
Asia	34	**5**	-29	0	**0**	31	**0**	65	**5**
Others	2	**48**	46	0	**46**	4	**0**	5	**1**
consolidation	-1	**0**	1	0	**0**	0	**0**	-1	**0**

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

In **Germany**, the adjusted EBITDA reached €31 million in Q3 2019/20 (Q3 2018/19: €40 million). This decrease is mainly attributable to the negative sales development caused by COVID-19. The adjusted EBITDA amounted to €103 million in 9M 2019/20 (9M 2018/19: €101 million). The good sales development in H1 2019/20 had a positive effect here.

In **Western Europe (excluding Germany)**, adjusted EBITDA reached €18 million in Q3 2019/20 (Q3 2018/19: €186 million). This decline is mainly a consequence of the COVID-19 related drop in sales in France, Italy, Spain and at Pro á Pro, where the government restrictions on the hospitality sector in response to the COVID-19 pandemic had a significant negative impact. Earnings contributions from real estate transactions totalled €0 million in Q3 2019/20 (Q3 2018/19: €29 million). The adjusted EBITDA amounted to €245 million in 9M 2019/20 (9M 2018/19: €448 million).

Adjusted EBITDA in **Russia** reached a total of €53 million in Q3 2019/20 (Q3 2018/19: €60 million). The adjusted EBITDA is impacted by currency effects in the amount of €-6 million. The adjusted EBITDA amounted to €177 million in 9M 2019/20 (9M 2018/19: €177 million). The EBITDA amounted to €177 million. There was no significant currency effect.

In **Eastern Europe (excluding Russia)**, adjusted EBITDA reached a total of €75 million in Q3 2019/20 (Q3 2018/19: €96 million). This decrease is mainly attributable to the declining sales development caused by COVID-19, especially in Hungary, Romania, the Czech Republic and Poland. The adjusted EBITDA amounted to €256 million in 9M 2019/20 (9M 2018/19: €271 million). Adjusted for currency effects, the adjusted EBITDA declined by €-11 million in Eastern Europe.

Adjusted EBITDA in **Asia** was at €-6 million in Q3 2019/20 (Q3 2018/19: €9 million). This is mainly a result of the development of Classic Fine Foods as well as India and Japan due to the government-mandated COVID-19 measures. The adjusted EBITDA amounted to €5 million in 9M 2019/20 (9M 2018/19: €34 million). Earnings contributions from real estate transactions totalled €0 million in 9M 2019/20 (9M 2018/19: €31 million).

The adjusted EBITDA for the **Others** segment was €6 million in Q3 2019/20 (Q3 2018/19: €-18 million). In this case, cost savings, among other things resulting from the communicated efficiency programme at the head office as well as license earnings from the cooperation with Wumei had a positive impact. Transformation costs of €1 million were incurred (Q3 2018/19: €0 million). Consequently, the EBITDA in Q3 2019/20 amounted to €5 million (Q3 2018/19: €5 million). The adjusted EBITDA amounted to €48 million in 9M 2019/20 (9M 2018/19: €2 million). Damage compensation in the low double-digit millions included in the previous year, which was mainly generated in the Others segment, was offset to a large extent due to cost savings, among other things resulting from the communicated efficiency programme at the head office, an improved result of the logistics as well as license earnings from the cooperation with Wumei. The EBITDA amounted to €1 million in 9M 2019/20 (9M 2018/19: €5 million).

OUTLOOK

Outlook for METRO

The sales and EBITDA outlook for the financial year 2019/20, which was approved on 11 December 2019, was withdrawn on 3 April 2020. This was due to lack of visibility on the duration of government measures in response to the COVID-19 pandemic and their impact on business development. Based on an extrapolation of the business development from mid-March to the end of April, METRO expects that each additional month with the current level of restrictions will result in sales losses of approximately 2 percentage points of sales growth compared to previous year. The negative impact on EBITDA linked to sales losses and further crisis related earnings dilution will thereby presumably only be compensated to a small extent by counter measures.

Due to the strong recovery since the middle of the Q3 and the stable sales development and further trend improvement of the HoReCa business at the beginning of the Q4, the Management Board has decided on 3 August 2020 to provide the following outlook for the 2019/20 financial year:

For the 2019/20 financial year, METRO expects total sales and like-for-like sales to decline by 3.5% to 5% (9M 2019/20: -5.0%) and a decrease in EBITDA adjusted of around € 200 million up to € 250 million (9M 2019/20: € -192 million) vs. previous year. For Russia and Eastern Europe this includes significantly better developments with regard to sales as well as EBITDA, while Western Europe and Asia are expected weaker than the group average for the 2019/20 financial year. Due to savings and other effects, the segment Others has a significantly positive effect on EBITDA adjusted.

The outlook is based on the assumption of stable exchange rates and no further adjustments to the portfolio and only covers METRO's continuing operations. Furthermore, the outlook is based on the assumption that negative impacts of the COVID-19 pandemic will not surge again in countries relevant for METRO and that the stable recovery of the HoReCa sector continues.

INCOME STATEMENT

€ million	9M 2018/19 [1,2]	**9M 2019/20**	Q3 2018/19 [1,2]	**Q3 2019/20**
Sales revenues	**20,226**	**19,123**	**6,940**	**5,568**
Cost of sales	-16,804	**-15,911**	-5,745	**-4,649**
Gross profit on sales	**3,422**	**3,212**	**1,196**	**919**
Other operating income	841	**694**	272	**220**
Selling expenses	-2,965	**-2,862**	-984	**-872**
General administrative expenses	-570	**-605**	-211	**-194**
Other operating expenses	-208	**-248**	-65	**-76**
Earnings from impairment of financial assets	-11	**-42**	-2	**-24**
Earnings share of operating companies recognised at equity	20	**14**	6	**5**
Earnings before interest and taxes (EBIT)	**528**	**163**	**212**	**-21**
Earnings share of non-operating companies recognised at equity	0	**0**	0	**0**
Other investment result	-1	**6**	-1	**5**
Interest income	27	**22**	8	**7**
Interest expenses	-208	**-190**	-67	**-64**
Other financial result	6	**-36**	2	**14**
Financial result	**-177**	**-199**	**-59**	**-38**
Earnings before taxes EBT	**351**	**-36**	**153**	**-59**
Income taxes	-143	**-95**	-61	**-78**
Profit or loss for the period from continuing operations	**208**	**-130**	**92**	**-137**
Profit or loss for the period from discontinued operations	98	**532**	26	**652**
Profit or loss for the period	**306**	**401**	**118**	**515**
Profit or loss for the period attributable to non-controlling interests	8	**10**	3	**3**
from continuing operations	3	**4**	1	**2**
from discontinued operations	5	**6**	2	**0**
Profit or loss for the period attributable to the shareholders of METRO AG	298	**391**	115	**512**
from continuing operations	205	-135	90	-140
from discontinued operations	94	526	25	652
Earnings per share in € (basic = diluted)	**0.82**	**1.08**	**0.32**	**1.41**
from continuing operations	0.56	-0.37	0.25	-0.38
from discontinued operations	0.26	1.45	0.07	1.80

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

BALANCE SHEET

ASSETS

€ million	30/6/2019[1, 2]	30/9/2019[2]	**30/6/2020**
Non-current assets	**8,662**	**8,850**	**8,606**
Goodwill	782	785	**746**
Other intangible assets	537	562	**573**
Property, plant and equipment	6,449	6,652	**6,095**
Investment properties	125	127	**199**
Financial assets	84	97	**101**
Investments accounted for using the equity method	184	179	**440**
Other financial assets	151	150	**172**
Other non-financial assets	21	20	**13**
Deferred tax assets	329	279	**268**
Current assets	**9,483**	**8,992**	**5,710**
Inventories	2,022	1,946	**2,004**
Trade receivables	511	482	**423**
Financial assets	4	4	**3**
Other financial assets	624	622	**595**
Other non-financial assets	359	279	**439**
Entitlements to income tax refunds	204	190	**172**
Cash and cash equivalents	587	500	**2,014**
Assets held for sale	5,171	4,970	**59**
	18,144	**17,842**	**14,315**

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

EQUITY AND LIABILITIES

€ million	30/6/2019[1, 2]	30/9/2019[2]	**30/6/2020**
Equity	**2,341**	**2,357**	**2,243**
Share capital	363	363	**363**
Capital reserve	6,118	6,118	**6,118**
Reserves retained from earnings	-4,174	-4,155	**-4,245**
Non-controlling interests	33	31	**7**
Non-current liabilities	**5,400**	**5,652**	**5,702**
Provisions for post-employment benefit plans and similar obligations	522	543	**525**
Other provisions	104	108	**146**
Financial liabilities	4,591	4,766	**4,633**
Other financial liabilities	61	55	**53**
Other non-financial liabilities	22	25	**199**
Deferred tax liabilities	101	155	**146**
Current liabilities	**10,403**	**9,832**	**6,370**
Trade liabilities	3,358	3,572	**2,913**
Provisions	155	158	**289**
Financial liabilities	2,170	1,164	**1,809**
Other financial liabilities	619	728	**639**
Other non-financial liabilities	274	228	**489**
Income tax liabilities	188	169	**196**
Liabilities related to assets held for sale	3,639	3,813	**36**
	18,144	**17,842**	**14,315**

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

CASH FLOW STATEMENT

€ million	9M 2018/19 [1,2]	**9M 2019/20**
EBIT	528	**163**
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	571	**628**
Change in provisions for pensions and other provisions	-31	**23**
Change in net working capital	-307	**-565**
Income taxes paid	-163	**-94**
Reclassification of gains (–) / losses (+) from the disposal of fixed assets	-78	**-4**
Other	-175	**-132**
Cash flow from operating activities of continuing operations	**344**	**20**
Cash flow from operating activities of discontinued operations	92	**271**
Cash flow from operating activities	**436**	**290**
Acquisition of subsidiaries	-1	**0**
Investments in property, plant and equipment and in investment property (excluding right-of-use assets)	-183	**-144**
Other investments	-129	**-127**
Investments in monetary assets	-9	**-8**
Disposals of subsidiaries	0	**0**
Divestments	186	**112**
Disposal of financial investments	7	**0**
Cash flow from investing activities of continuing operations	**-129**	**-166**
Cash flow from investing activities of discontinued operations	-161	**1.209**
Cash flow from investing activities	**-290**	**1.043**
Dividends paid		
to METRO AG shareholders	-254	**-254**
to other shareholders	-7	**-7**
Redemption of liabilities from put options of non-controlling interests	-12	**0**
Proceeds from new borrowings	3.749	**5.885**
Redemption of borrowings	-3.657	**-5.531**
Interest paid	-216	**-194**
Interest received	26	**22**
Other financing activities	-2	**12**
Cash flow from financing activities of continuing operations	**-374**	**-67**
Cash flow from financing activities of discontinued operations	-279	**-284**
Cash flow from financing activities	**-652**	**-351**
Total cash flows	**-506**	**982**
Currency effects on cash and cash equivalents	14	**-10**
Total change in cash and cash equivalents	**-492**	**972**
Total cash and cash equivalents as of 1 October	1.396	**1.044**
less cash and cash equivalents reported in assets in accordance with IFRS 5	489	**544**
Cash and cash equivalents as of 1 October	**906**	**500**
Cash and cash equivalents as of 30 June in total	904	**2.016**
less cash and cash equivalents reported in assets in accordance with IFRS 5	317	**1**
Cash and cash equivalents as of 30 June	**587**	**2.014**

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

SEGMENT REPORTING Q3 2019/20

OPERATING SEGMENTS[1, 2]

€ million	Germany Q3 2018/19	Germany **Q3 2019/20**	Western Europe (excl. Germany) Q3 2018/19	Western Europe (excl. Germany) **Q3 2019/20**	Russia Q3 2018/19	Russia **Q3 2019/20**	Eastern Europe (excl. Russia) Q3 2018/19	Eastern Europe (excl. Russia) **Q3 2019/20**	Asia Q3 2018/19	Asia **Q3 2019/20**
External sales (net)	1,205	**1,092**	2,784	**1,869**	671	**646**	1,846	**1,620**	427	**331**
Adjusted EBITDA	40	**31**	186	**18**	60	**53**	96	**75**	9	**-6**
Transformation costs	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Earnings contributions from real estate transaction	0	**0**	29	**0**	0	**0**	0	**2**	0	**0**
EBITDA	40	**31**	215	**18**	60	**53**	96	**77**	9	**-6**
EBIT	12	**4**	156	**-45**	45	**39**	65	**45**	1	**-16**
Investments	7	**8**	83	**60**	6	**7**	14	**14**	4	**5**

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

€ million	Others Q3 2018/19	Others **Q3 2019/20**	Consolidation Q3 2018/19	Consolidation **Q3 2019/20**	METRO continuing operations Q3 2018/19	METRO continuing operations **Q3 2019/20**
External sales (net)	8	**11**	0	**0**	6,940	**5,568**
Adjusted EBITDA	-18	**6**	-1	**-1**	373	**175**
Transformation costs	0	**1**	0	**0**	0	**1**
Earnings contributions from real estate transaction	2	**0**	0	**0**	32	**2**
EBITDA	-16	**5**	-1	**-1**	404	**176**
EBIT	-66	**-47**	-1	**-1**	212	**-21**
Investments	76	**36**	0	**0**	192	**131**

SEGMENT REPORTING 9M 2019/20

OPERATING SEGMENTS[1, 2]

€ million	Germany 9M 2018/19	Germany **9M 2019/20**	Western Europe (excl. Germany) 9M 2018/19	Western Europe (excl. Germany) **9M 2019/20**	Russia 9M 2018/19	Russia **9M 2019/20**	Eastern Europe (excl. Russia) 9M 2018/19	Eastern Europe (excl. Russia) **9M 2019/20**	Asia 9M 2018/19	Asia **9M 2019/20**
External sales (net)	3,581	**3,514**	8,038	**6,985**	2,044	**2,104**	5,256	**5,298**	1,270	**1,197**
Adjusted EBITDA	101	**103**	448	**245**	177	**177**	271	**256**	34	**5**
Transformation costs	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Earnings contributions from real estate transaction	0	**0**	29	**1**	0	**0**	2	**2**	31	**0**
EBITDA	101	**103**	477	**246**	177	**177**	274	**258**	65	**5**
EBIT	21	**22**	303	**55**	132	**131**	180	**159**	37	**-50**
Investments	44	**58**	145	**137**	14	**11**	48	**67**	23	**16**

[1] Adjustment of previous year due to discontinued operations METRO China.
[2] Adjustment of previous year due to full retroactive application of IFRS 16 (Leases).

€ million	Others 9M 2018/19	Others **9M 2019/20**	Consolidation 9M 2018/19	Consolidation **9M 2019/20**	METRO continuing operations 9M 2018/19	METRO continuing operations **9M 2019/20**
External sales (net)	36	**25**	0	**0**	20,226	**19,123**
Adjusted EBITDA	2	**48**	-1	**0**	1,033	**834**
Transformation costs	0	**46**	0	**0**	0	**46**
Earnings contributions from real estate transaction	4	**0**	0	**0**	66	**3**
EBITDA	5	**1**	-1	**0**	1,099	**791**
EBIT	-143	**-156**	-2	**0**	528	**163**
Investments	163	**144**	0	**0**	437	**433**

NOTES

Accounting principles

The income statement, the balance sheets as of 30 September 2019 and 30 June 2020 and the cash flow statement have been 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). With the exception of IFRS 16 (Leases), which was applied for the first time in general, the same accounting policies as in the consolidated financial statements as of 30 September 2019 were applied.

Since 1 October 2019, METRO has been applying IFRS 16, whereby it made use of the option to apply the retrospective transition method. The IFRS 16 adjustments (excluding the hypermarket business and METRO China, which were divested in the quarter reported) resulted in an increase in non-current assets of approximately €2.0 billion and total liabilities of approximately €2.4 billion as of 1 October 2018. As of 30 September 2019, non-current assets increased by €2.1 billion and total liabilities by €2.5 billion due to offsetting effects resulting from additions of right-of-use-assets, amortisation and payments. Previous year's figures were adjusted accordingly. In February 2020, METRO published a transition booklet on the effects of IFRS 16, which presents the effects of the transition per quarter and segment for financial year 2018/19.

METRO China has been reported as discontinued operation respectively disposal group since 30 September 2019 and until the sale in the quarter reported. In addition to the balance sheet as of 30 September 2019, a balance sheet as of 30 June 2019 is also included as a voluntary additional disclosure in the quarterly statement. This is done to enable a year-on-year comparison of the current carrying amounts, taking into account seasonal fluctuations and the effects of the COVID-19 pandemic. Deviating from the quarterly statement of the previous year, METRO China's assets (€1.5 million) and liabilities (€1.1 million) are classified as 'held for sale' in the comparative balance sheet as of 30 June 2019 in order to enhance the informative value of these comparable values.

The COVID-19 pandemic adversely affected METRO's business and economic environment for the reporting period, although the measures implemented by states and governments around the world had a mitigating effect. Against this backdrop, it is difficult to predict the duration and extent of the resulting impact on METRO's assets, liabilities, profit or loss for the period and cash flows. Until the end of February 2020, the operating business developed largely unaffected by COVID-19. At the beginning of the crisis in Europe, triggered by the pandemic, METRO was initially able to more than compensate for the losses of sales and earnings caused by some customer groups (especially hospitality customers) through positive sales and earnings effects in other customer groups (especially pre-stocking purchases from SCO customers). Since mid-March 2020, however, the overall development in terms of sales and earnings has been clearly negative due to the pandemic and the regulatory measures taken in many countries. Public life in many of the countries where METRO operates was significantly restricted as a result of these measures. In particular, they have had a significant negative impact on some of our customer groups (especially hospitality industry customers) and thus on our business. A recovery phase occurred as the current reporting period progressed, but overall it is currently not possible to estimate with sufficient reliability how long the pandemic and the associated restrictions on public life will last and how long it will take to return to normal.

In order to prepare this interim financial report while taking into account the changes in the corporate environment described above, it was necessary to make estimates and assumptions that had an impact on the reporting of balance sheet items, income and expenses as well as contingent liabilities. For the interim financial statements as of 30 June 2020, METRO based significant estimates and assumptions on current knowledge and available information, assuming that the COVID-19 pandemic will not be a long-term pandemic. These types of estimates and underlying assumptions have a major impact on particularly the following issues:

- indication based impairment testing of assets with and without a definite useful life including goodwill and sensitivity analyses. Due to unstable political developments and regulatory restrictions as a result of the COVID-19 pandemic, the test triggered for goodwill resulted in a shortfall, particularly for the Classic Fine Foods Group, which was recognised as an impairment in Q2 of the financial year. Otherwise, possible short-term negative impacts of the earnings position had no effect on the existing carrying amounts of goodwill.
- recoverability of receivables – in particular trade receivables and receivables due from suppliers. For the measurement of receivables, increased specific bad debt allowances were made, particularly in units with longer payment terms and strong ties to the HoReCa sector. Furthermore, the future element as part of the general risk provision in accordance with IFRS 9 was increased.
- measurement of inventories,
- calculation of provisions for performance-based remuneration components. Also provisions for performance-based remuneration components were calculated based on the corporate budgets using current market parameters such as the development of the share price and comparative indices.

The estimates and assumptions used in the interim financial report were reviewed regularly. Changes were taken into account at the time new information became available. All assumptions and estimates are based on the circumstances and assessments on the closing date, taking into account all information available up to when the interim financial statements are authorized for issue by the Management Board on 4. August 2020. METRO believes that the assumptions underlying these interim financial statements adequately reflect the current situation. Although great care has been taken in making these estimates and assumptions, actual measurements may deviate from them in individual cases and especially in consideration of the COVID-19-related uncertainties.

With regard to information on major judgements that most significantly affect the amounts recognised in this interim financial report, reference is made to the corresponding remarks in the 2018/19 Annual Report (p. 197).

Discontinued operations

Disposal of METRO China

On 11 October 2019, METRO AG entered into an agreement with Wumei Technology Group, a leading Chinese retailer, to form a strategic partnership for METRO China's operations and the related real estate. This partnership includes the disposal of the entire indirect majority interest of METRO AG in METRO China to a subsidiary of Wumei Technology Group for a company value (enterprise value, 100%) of approximately €1.9 billion. The transaction was completed on 23 April 2020 after receiving the usual competitive and regulatory approvals and resulted in a net cash inflow of more than €1.5 billion. METRO will retain a stake of approximately 20% in the activities of METRO China. The affected companies were deconsolidated in the current reporting period. The 20% of shares of the acquired company received in the scope of the transaction are recognised as investments accounted for using the equity method in the consolidated financial statements of METRO AG.

The current result of METRO China has been presented in the consolidated income statement included in the item 'Profit or loss for the period from discontinued operations after taxes', taking into account necessary consolidation measures. To increase the economic meaningfulness of the earnings statement with respect to continuing operations, its shares in the consolidation effects were also included in the discontinued section of the earnings statement as far as they relate to business relations that are to be upheld in the long term even after the disposal. The previous year's figures of the income statement were adjusted accordingly.
Profit or loss for the period from discontinued operations after taxes is attributable to the shareholders of METRO AG in the amount of €1,020 million (9M 2018/19: €57 million). Non-controlling interests account for €6 million of earnings (9M 2018/19: €4 million).
In connection with the divestment process, expenses in the low 2-digit million euros range have been incurred in the current financial year.
As a result, profit or loss for the period from discontinued operations after taxes is made up as follows for METRO China:

€ million	9M 2018/19	**9M 2019/20[1]**
Sales	2,090	**1,764**
Expenses	-2,008	**-1,655**
Current earnings from discontinued operations before taxes	**81**	**109**
Income taxes on gains/losses on the current result	-20	**-26**
Current earnings from discontinued operations after taxes	**61**	**83**
Gains/losses from the remeasurement or disposal of discontinued operations before taxes	0	**1.118**
Income taxes on gains/losses from remeasurement or disposal	0	**-175**
Gains/losses from the remeasurement or disposal of discontinued operations after taxes	**0**	**943**
Profit or loss for the period from discontinued operations after taxes	**61**	**1,026**

[1] Until 22 April 2020

Disposal of the hypermarket business

The Management Board of METRO AG decided in its meeting on 13 September 2018 to sell the hypermarket business including the real estate portfolio that is used for it and owned by METRO. The decision was made with the intention to focus exclusively on wholesale trade in the future. In addition to all Real locations, the hypermarket business also includes companies providing procurement and online services for Real as well as real estate and one supplier. Together, the assets and liabilities have been treated as discontinued operations within the meaning of IFRS 5 since September 2018. In February 2020, the notarised purchase contract between METRO and The SCP Group on the disposal of the hypermarket business with the related real estate was concluded. The disposal of the hypermarket business and significant portions of the real estate portfolio was completed upon the closing in June 2020. Six remaining properties in the real estate portfolio will be transferred by late summer. This transaction resulted in a total net cash inflow of €0.3 billion.

The current result of the hypermarket business, together with all related consolidation entries recognised in the income statement through profit or loss, was presented in a separate section in the consolidated income statement as 'Profit or loss for the period from discontinued operations after taxes'. To increase the economic meaningfulness of the earnings statement with respect to continuing operations, its shares in the consolidation effects were also included in the discontinued section of the earnings statement as far as they relate to business relations that are to be upheld in the long term even after the disposal. The measurement of the hypermarket business disposal group at fair value was based on an analysis of the purchase contract and the agreed purchase price mechanism.

Profit or loss for the period from discontinued operations after taxes is attributable to the shareholders of METRO AG in the amount of €-494 million (9M 2018/19: €37 million). Non-controlling interests account for €0 million of earnings (9M 2018/19: €-1 million).
In connection with the divestment process, expenses in the low 2-digit million euros range have been incurred in the current financial year.
As a result, profit or loss for the period from discontinued operations after taxes for the hypermarket business is made up as follows:

€ million	9M 2018/19	**9M 2019/20**[1]
Sales	5,123	**5,244**
Expenses	-5,067	**-5,033**
Current earnings from discontinued operations before taxes	**56**	**212**
Income taxes on gains/losses on the current result	0	**-2**
Current earnings from discontinued operations after taxes	**56**	**210**
Gains/losses from the remeasurement or disposal of discontinued operations before taxes	-19	**-664**
Income taxes on gains/losses from remeasurement or disposal	0	**-40**
Gains/losses from the remeasurement or disposal of discontinued operations after taxes	**-19**	**-704**
Profit or loss for the period from discontinued operations after taxes	**37**	**-494**

[1] Until 24 June 2020

From the result from remeasurement/disposal after tax from discontinued operations of €-704 million, €-401 million relate to Q3 2019/20.

FINANCIAL CALENDAR

Trading statement financial year 2019/20	Thursday	22 October 2020	7.30 a.m.
Annual Report 2019/20	Tuesday	14 December 2020	6.30 p.m.

All time specifications are CET

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DISCLAIMER

This quarterly statement contains forward-looking statements. These statements are based on certain assumptions and expectations held at the time this report is published. Forward-looking statements are therefore subject to risks and uncertainties and may significantly deviate from the actual earnings. 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 obligated 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.