TO OUR SHARE-HOLDERS

LETTER TO THE SHAREHOLDERS

Dear Ladies and Gentlemen,

The past year has been a very important and challenging year for METRO AG. It was the last year of our transformation from a diversified conglomerate to a focused wholesale company. With the disposal of Real, this process has been successfully completed despite all challenges. Today, your company is one of the leading international wholesalers with a clearly focused business model, a robust balance sheet, strong customer centricity and great innovative power.

However, the past year has also been heavily impacted by the **Covid-19 pandemic**. Our first encounter with it was in China, where we reacted quickly to protect our employees, customers and partners – with great success. This allowed us to effectively stabilise the business and to complete the disposal of METRO China's majority stake to Wumei. The knowledge and experience gained during the coronavirus crisis in that region helped us enormously in responding quickly to the outbreak of the pandemic in Europe. We set 3 priorities: protect, preserve, grow. What does that mean in concrete terms?

- Protect: our employees, customers and partners are our top priority, which is why we rapidly implemented high safety and hygiene standards in our stores, warehouses and administrative offices.
- Preserve: we have initiated measures for the entire METRO portfolio based on local demand in order to ensure the quality and **availability of goods**, but also to secure our financial situation.
- Grow: every crisis also brings hidden opportunities. That is why we started looking for new growth opportunities immediately after the outbreak of the pandemic. It includes digital solutions and services as well as collaboration with food suppliers.

CEO video in the online report:
https://reports.metroag.de

Financial year 2019/20 was marked by many unexpected challenges due to the pandemic. We managed to master them consistently. At the same time, we also made progress in many other areas:

In financial year 2019/20, we achieved a great deal despite the tense situation:

- With the completion of the sale of the hypermarket business (Real) and the majority stake in METRO China, we took the last important step in the transformation of a conglomerate into a fully focused wholesale company.
- Through goal-oriented management and the transactions, we were able to reduce METRO AG's debt by almost €2 billion.
- At the beginning of the financial year, sales showed encouragingly dynamic growth and were at the upper end of our outlook. Even though Q3 was subsequently affected by the lockdowns (−17.5%), in Q4 we already managed to return almost to previous year's level (−0.5%). Consequently, we were able to gain significant market share, as the available industry figures show.
- For the financial year, we reached results towards the upper end of the outlook range: With a like-for-like sales development of −3.9% (outlook −3.5% to −5%) and a decline in EBITDA adjusted at constant currency of €−205 million (−15.1%) (outlook €−200 million to €−250 million), we reached the adjusted outlook for financial year 2019/20, as given on 3 August 2020, and we are comfortably within the guidance.
- Among other things, this is due to our very promising business performance in Russia, the flexibility of our distribution channels with store-based and delivery business, our support to the successful relaunch of self-employed restaurateurs and the numerous measures taken to strengthen independent traders.
- Our **Wholesale 360 strategy**, with which we support our customers even more comprehensively through consulting, services and digital solutions, is proving to be very powerful, especially during this crisis. In numerous countries we were able to gain new customers with our extended range of services. We also managed to convince politicians, associations and authorities of our unique role as a partner for small businesses.
- Reported Earnings per share came in at €1.27. On this basis, we will propose a dividend of €0.70 per share to the Annual General Meeting of METRO AG. This dividend proposal corresponds to 55% of the reported earnings per share and is thus in line with our dividend policy.

METRO AG – a focused wholesale company with prospects

A new chapter in METRO AG's evolution is now beginning. I am firmly convinced that we have created very good conditions for gaining additional market shares with our high-performance teams, expanding our business model with **digital solutions** and extended services and thus actively shaping further consolidation of the industry sector. The conditions for it have been continuously established in recent years. The key factors here are:

The consistent focus on the needs of the customers: we have seized the opportunity to further increase the METRO customer benefit and to strengthen the partnership with our customers. Our HoReCa customers appreciate the flexibility of our store-based business. They also use our digital tools, for example, for new ordering and pick-up services. In addition, we have implemented extensive programmes for restaurants and bars in public areas in collaboration with various partners, for example, to help them relaunch. In the self-employed and freelance segment, we won back customers and gained many new ones. The key factors here were the consistently high quality and availability of our products. Business with **self-employed**

retailers has grown during the crisis because they have become even more relevant to their customers in terms of local supply during Covid-19.

Customer satisfaction – the key to success: in order to consistently align ourselves to the needs of our customers, we continually ask them for their opinion. With the Net Promoter Score (NPS), we frequently collect feedback and measure customer satisfaction in order to identify improvement potential and prioritise operational projects. The Net Promoter Score was introduced in 24 countries. So far, METRO has received feedback from approximately 3.7 million customers. Besides the quantitative measurement of the satisfaction values, suggestions from customers are also systematically recorded and evaluated.

Our employees and a strong corporate culture: we assess the satisfaction level of our employees several times a year through employee surveys. The survey was particularly important this year. More than 80,000 employees were invited to take part in it. Globally, we received an outstanding feedback rate of 77%. METRO's global commitment score is 72%, which means that for 10 years now, METRO has been above the global benchmark in retail of 68%. For us, this is a clear sign of a strong corporate culture.

Digitalisation and e-commerce provide support to the operational business: as an omnichannel provider, we are distinguished by a wide network of modern wholesale stores and a **delivery business (Food Service Distribution, FSD)** with focus on food items including digital services. With **METRO MARKETS**, we also offer a state-of-the-art marketplace that focuses mainly on non-food items for the hospitality industry. Our customers can choose whether to shop in a store, pick up their pre-ordered goods at the store or have their products delivered. METRO's business model proved to be crisis-resistant during Covid-19: the combination of stores, delivery and services proves to be extremely adaptable and efficient.

Wholesale 360 – strengthening the competitiveness of our customers: we are forging ahead with our strategy to become a full-service solution provider for small and medium-sized companies. Under the **Wholesale 360 approach**, METRO offers a broad portfolio of products, consulting, digital tools, services and equipment as well as an online marketplace. It enables us to position ourselves as the partner of choice for our customers and differentiate ourselves from other wholesalers. For example, we advise our HoReCa customers via a hotline so that they can take advantage of government assistance programmes. Moreover, we work with partners to arrange options for needs-based financing offers.

Acquisitions promote sustainable growth: for us, collaborations and acquisitions are an opportunity to generate sustainable and profitable growth. In most of our target markets, we have highly fragmented competition. Our strong balance sheet allows us to consider consolidating the market through acquisitions of smaller players. For example, in October 2020, we acquired the Aviludo Group, the second-largest Portuguese food supplier based in Quarteira, Algarve. The company will remain largely independent and continue to manage its brand.

Trend towards more sustainability in times of Covid-19: if the crisis had one positive effect, it is that awareness of sustainable development has increased – across all areas: ecological, economic and social. METRO would like to make a contribution in that regard by setting ambitious targets to align our lifestyles and behaviour more strongly towards sustainability. At this point I would like to give 2 examples of how we support our customers in this respect:

For one thing, METRO facilitates climate-friendly outdoor hospitality services. With immediate effect, METRO Germany is offsetting the carbon emissions of all radiant heaters sold by the wholesaler. To this end, the company is acquiring corresponding climate certificates and supporting environmental projects in Germany as well as in 2 other METRO countries. This way, we are doing more than just enabling our customers from the hospitality industry to offer an extended outdoor season and thus realise urgently needed sales; we also make an active contribution to infection and climate protection as well as to the preservation of city centres.

Furthermore, we developed the guideline ‘My sustainable restaurant’: here, we show how and where sustainable concepts can be practically implemented in the hospitality industry. As a partner, we offer restaurateurs specific solutions that can be individually adapted depending on the degree of maturity of the company, including environmentally friendly and social products and services – from recruiting staff, avoiding food waste and reducing waste to implementing energy-saving measures and offering regional products.

These activities are also reflected in the ratings of various indices. In financial year 2019/20, we were once again listed in the Food & Staples Retailing group in the internationally important Dow Jones Sustainability Index World and Europe. METRO also remains a member of the FTSE4Good index series. FTSE4Good is a British index family that has been in existence since 2001 and analyses large and medium-sized companies involved in sustainability and corporate social responsibility. METRO has been listed in the FTSE4Good index since 2017.

Outlook

For financial year 2020/21, METRO’s financial performance will be impacted by the development of the Covid-19 pandemic. First, there is an impact of Covid-19-related governmental restrictions to public life, which is difficult to estimate. Duration and intensity of those restrictions determine that impact but are yet unknown. Second, there is an upside potential, which would result from an earlier than expected widely available vaccination. We therefore plan with different scenarios and update them regularly.

Based on stable exchange rates and no adjustments to the portfolio METRO currently expect 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 outlook thereby assumes governmental restrictions to public life to last partially until mid Q2 of financial year 2020/21 and a fast and substantial recovery of the hospitality and tourism industry thereafter. Experiences gained from managing the first wave of Covid-19 will, along with cost efficiency and proven measures to protect the business, allow METRO to mitigate the impact on METRO’s operations compared to spring 2020. In line with observations in November 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.

Almost 9 years ago, I took over as Chairman of the Management Board of METRO AG. At that time our company was a diversified conglomerate without focus and with very high levels of debt. The transformation of our company into a fully focused wholesaler is now complete. With the start of this new chapter for METRO AG, I have decided not to renew my contract and to leave the company at the end of 2020 – with absolute confidence that we will tackle the Covid-19 pandemic very well. Now that we have repositioned METRO as a focused wholesaler, I think that we have reached a good point in time to hand over the company management to someone new.

METRO has always been more than just a job to me. I am grateful for a total of 11 exciting years on the Management Board of this company. I have truly enjoyed the interaction with great colleagues, passionate customers and so many important partners. My decision to leave was certainly not easy for me. The great goal to provide even more support for these wonderful entrepreneurs in the hospitality and retail sectors has always inspired and motivated me and I feel a strong connection to this company beyond the normal measure. That is why I want to and will remain a friend and supporter of METRO in the future. I would like to thank all our employees for their dedication during this time and especially in the past financial year. Without their commitment, passion and willingness to work for the success of our customers, we would not be where we are today. This success is the result of the hard work of each and every one of our employees – for which I would like to express a very special thank you.

Dear shareholders, I would also like to extend my gratitude to you. I sincerely thank you for your continued trust and the firm conviction with which you stand by METRO AG. The challenging transformation of your company will pay off. Even the current pandemic will not change this outcome. Because METRO AG is a strong international company with a leading role in wholesale, exceptionally strong teams, agile distribution channels, innovative solutions and a robust balance sheet.

Yours truly,

Olaf Koch
Chairman of the Management Board of METRO AG

THE MANAGEMENT BOARD

OLAF KOCH

Chairman of the Management Board

Areas of responsibility
Corporate Communications, Corporate Public Policy, M&A | Legal & Compliance, Corporate Office, Strategy | Investor Relations, Corporate Responsibility, Global Branding & Activation, Master Data, Hospitality Digital, METRO MARKETS, METRO-NOM, NX-Food.

Profile
Olaf Koch was appointed Chief Executive Officer of METRO AG on 2 March 2017 for a term ending on 1 March 2022. Olaf Koch will leave the company early at the end of 2020 at his own request. From 14 September 2009 until the end of 2011 he was a member of the Management Board (Chief Financial Officer) of the former METRO AG (now: CECONOMY AG), and from 1 January 2012 to 12 July 2017 he was the Chief Executive Officer of the company. He was previously employed at the financial investor Permira. Following his graduation in business administration, Mr Koch started his career at Daimler-Benz AG in 1994. He was a board member of Mercedes Car Group from 2002 to 2007.

CHRISTIAN BAIER

Chief Financial Officer

Areas of responsibility
Corporate Accounting & Controlling, Corporate Risk Management, Corporate Tax, Corporate Treasury, Global Business Services, Group Internal Audit, METRO PROPERTIES, METRO LOGISTICS, MIAG, METRO Insurance Broker.

Profile
Christian Baier was appointed member of the Management Board of METRO AG on 11 November 2016. His current appointment as a member of the Management Board runs until 30 September 2025. He was the Chief Financial Officer (CFO) of METRO Cash & Carry from 1 July 2015 to 1 March 2017 and previously held the position of Group Director Strategy, Business Innovation and M&A at the former METRO AG (now: CECONOMY AG). Mr Baier joined METRO Cash & Carry Germany (now METRO Germany) as a member of the Management Board/Head of Finance and Administration – C+C Schaper – in 2011. He holds a BA in business administration and an MBA from New York University and was previously employed at the finance investor Permira and a number of banks.

ANDREA EUENHEIM

Chief Human Resources Officer and Labour Director
Since 1 November 2019

Areas of responsibility
International HR Business Partner, Global HR Operations & Services (incl. Campus HR), Global Talent Management (incl. House of Learning), Global Employer Branding, Talent Acquisition & Onboarding, Global Compensation & Benefits, Global Diversity & Inclusion, Global Labour Relations, METRO Campus Services.

Profile
Andrea Euenheim was appointed member of the Management Board and Labour Director of METRO AG on 1 November 2019 for a term ending on 31 October 2022. Prior to that, she worked at Amazon in Seattle, USA, from October 2015, initially as HR Director of Global Consumer Products and since the end of 2017 as HR Director of Global Expansion, Mergers and Acquisitions (M&A). Before moving to the USA, Andrea Euenheim was responsible for personnel management at Amazon Europe from 2007, primarily overseeing Germany, Italy, Spain and France. From 2001 to 2007, she worked for General Electric, where her last position was Head of Human Resources for Germany, Austria and Switzerland at GE Commercial Finance, Fleet Services. Andrea Euenheim completed her master's degree in linguistics, sociology, psychology and business administration at the University of Passau.

RAFAEL GASSET

Chief Operating Officer (Convenience Cluster)
Since 1 April 2020

Areas of responsibility
Retail Franchise, Trader Digital, Global Procurement, METRO SOURCING International.

METRO national subsidiary responsibilities: Bulgaria, China, India, Kazakhstan, Moldova, Myanmar, Pakistan, Poland, Romania, Russia, Ukraine and Hungary.

Profile
Rafael Gasset was appointed member of the Management Board of METRO AG on 1 April 2020 for a term ending on 31 March 2023. From 22 June 2015 to 31 March 2020, he was Operating Partner with various national subsidiary responsibilities, most recently for Russia, Romania, Moldova and Poland. Rafael Gasset previously held various positions at METRO national subsidiaries. Before becoming an Operating Partner, he was Regional Operating Officer at METRO Cash & Carry overseeing the Eastern Europe region.

ERIC POIRIER

Chief Operating Officer (Hospitality Cluster)
Since 1 April 2020

Areas of responsibility
Digitalisation, Store Excellence & Pricing, Customer Experience, Food Service Distribution, Sales Force, Common Value Creation, SME Services, METRO GastroFinanz, METRO ADVERTISING.

METRO national subsidiary and organisational responsibilities: Belgium, Germany (incl. Rungis Express), France (incl. Pro à Pro), Italy, Japan, Croatia, Netherlands, Austria, Portugal, Serbia, Slovakia, Spain, Czech Republic, Turkey, Classic Fine Foods.

Profile
Eric Poirier was appointed member of the Management Board of METRO AG on 1 April 2020 for a term ending on 31 March 2023. From 1 July 2018 to 31 March 2020, he held the position of Operating Partner with responsibility for subsidiaries in France including Pro à Pro, Italy, Spain and Portugal. Eric Poirier previously held the position of Chief Executive Officer at MAKRO Poland and various positions at METRO national subsidiaries.

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In financial year 2019/20, the transformation from conglomerate to pure wholesaler was completed with the sale of METRO China and Real. Thereby a full focus on the wholesale business was achieved and METRO could further concentrate on the growth of the business.

After METRO had made a good start to the financial year, especially in the HoReCa and Traders focus areas, business was, however, severely impacted by the Covid-19 pandemic from March onwards. Months of business closures among our HoReCa customers along with further government restrictions led to a decline in sales and earnings. Nevertheless, METRO was able to deliver a respectable result overall in financial year 2019/20. The stable financial performance and the earnings from the sales of METRO China and Real had a positive impact on METRO's balance sheet and liquidity.

METRO strongly supported making the impact of the Covid-19 pandemic on its HoReCa customers visible in the press and in political debate, and has also advised and supported its customers with additional delivery activities, digital applications and services. The results show that METRO is on the right track with these activities. Consequently, we will continue to implement them with vigour.

Jürgen Steinemann

Chairman of the Supervisory Board

Profile

Jürgen Steinemann was born in 1958 in Damme, Germany. He graduated with a degree in business administration from the European Business School in Wiesbaden, London and Paris in 1985 and initially held different management positions at Eridania Béghin-Say, Unilever and Nutreco. Jürgen Steinemann was CEO of Barry Callebaut AG from 2009 to 2015. He is currently the CEO of JBS Holding GmbH. From 2015 to the demerger of the former METRO group in July 2017, Jürgen Steinemann was a member of the Supervisory Board of the former METRO AG (now: CECONOMY AG) and Chairman of the Supervisory Board since February 2016. Jürgen Steinemann has been a member and Chairman of the Supervisory Board of the current METRO AG since 2017.

— **More information about the other members of the Supervisory Board can be found on the website** www.metroag.de/en **in the section Company – Supervisory Board.**

On behalf of the Supervisory Board, I would like to send a signal to all METRO customers that we stand by their side and support them with the greatest possible commitment to help them through these difficult times. This year, we would like to express our extraordinary thanks to all METRO employees. Not only did they have to work under difficult conditions, but they also showed incredible commitment outside of familiar procedures. Our thanks also goes to the members of the Management Board, who are doing everything they can to get METRO through this major crisis, but also to take advantage of new opportunities that arise.

Advice and supervision in consultation with the Management Board

In financial year 2019/20, the Supervisory Board performed the duties imposed on it by law, the Articles of Association and the Code of Procedure. We advised the Management Board in relation to the management of METRO AG and the group and supervised its activities. The Management Board furnished us with detailed written and verbal information on all significant matters within METRO at the Supervisory Board meetings and on other occasions in a timely manner and in accordance with the statutory requirements. Its reporting in particular included information on current business developments, particularly against the background of the Covid-19 pandemic, on the intended business policies and other fundamental concerns relating to corporate planning as well as information about the situation of the company and the group (including the risk position, risk management and compliance). The Management Board provided explanations for any deviations from planned business performance. We have given our approval for individual business transactions, if it was required by law, the Articles of Association or regulations we had made ourselves. Since no matters requiring clarification arose, we did not make use of the Supervisory Board's rights of inspection and audit pursuant to § 111 Section 2 Sentence 1 and 2 of the German Stock Corporation Act (AktG). Managers from the relevant departments of METRO attended meetings to address particular agenda items.

Prof. Dr Edgar Ernst as the Chairman of the Audit Committee and I as the Chairman of the Supervisory Board closely and regularly exchanged information and ideas with regard to key issues and pending decisions with the Chief Financial Officer and/or the Chief Executive Officer also outside of meetings. I was also in contact with the members of the Supervisory Board outside of meetings. In our capacity as committee chairmen, Prof. Dr Edgar Ernst and I also reported on the work and recommendations of the respective committees at the subsequent Supervisory Board meeting.

The Supervisory Board held a total of 11 meetings in financial year 2019/20, with 4 meetings convened as extraordinary meetings.

The average attendance rate at meetings of the Supervisory Board and its committees in financial year 2019/20 was 97%. An individualised overview of the participation of each member of the Supervisory Board in office in financial year 2019/20 in the meetings of the Supervisory Board and its committees is contained in the section 'Individual attendance at meetings' of this report. Moreover, 2 resolutions were passed in a written procedure outside a Supervisory Board meeting. In so-called closed sessions, the members of the Supervisory Board regularly exchanged views without the participation of the members of the Management Board. As was customary in the past, both the shareholder and employee representatives on the Supervisory Board of METRO AG discussed relevant agenda items in separate pre-meetings. In separate telephone calls, the Chairman of the Management Board and the Chief Financial Officer also reported to the Supervisory Board on the Covid-19 pandemic and its impact on METRO operations.

The members of the Supervisory Board are required to disclose any conflicts of interest without delay. Due to the then existing business relationship of Franz Haniel & Cie. GmbH with EP Global Commerce GmbH (EPGC), the former member of the Supervisory Board Dr Florian Funck, who was also a member of the Management Board of the then major METRO shareholder Franz Haniel & Cie. GmbH, did not participate in the flow of information or in the deliberations of the Supervisory Board of METRO AG in financial year 2019/20, which were still ongoing following the voluntary takeover bid by EP Global Commerce VI GmbH on 10 July 2019 and in connection with the increase in EPGC's shareholding. Furthermore, in financial year 2019/20, member of the Supervisory Board Marco Arcelli did not participate in any deliberations or resolutions of the Supervisory Board of METRO AG in connection with the voluntary takeover bid of EP Global Commerce GmbH announced on 13 September 2020 and published on 1 October 2020, or in the associated flow of information. The background here is that Marco Arcelli is simultaneously holding the position as CEO of EP Global Commerce a.s., the parent company of EP Global Commerce GmbH, and thus a person acting jointly with the latter as defined in § 2 Section 5 of the German Securities Acquisition and Takeover Act (WpÜG). No further conflicts of interest arose in financial year 2019/20.

Personnel

Dr Florian Funck resigned his Supervisory Board mandate with effect from the end of 7 December 2019. As his successor on the Supervisory Board, Marco Arcelli was initially appointed by the court and then elected by the Annual General Meeting 2020. In addition, Gwyn Burr, Prof. Dr Edgar Ernst and Dr Liliana Solomon were re-elected as members of the Supervisory Board of METRO AG by the Annual General Meeting 2020. Within the context of the sale of the Real hypermarket business, the mandates of the employee representatives for the Supervisory Board ended on 25 June 2020 for Werner Klockhaus (as Vice Chairman of the Supervisory Board), Susanne Meister and Dr Angela Pilkmann. Rosalinde Lax, Manuela Wetzko and Udo Höfer were appointed by the court as their successors with effect from 17 July 2020. Xaver Schiller was then elected as the new Vice Chairman of the Supervisory Board.

On 1 November 2019, Andrea Euenheim succeeded Heiko Hutmacher, who left the Management Board on 31 December 2019, as a member of the Management Board and Labour Director. In addition, Management Board member Philippe Palazzi left METRO at his own request at the end of May 2020; his appointment as Management Board member ended with effect from 31 March 2020. He was succeeded in the position of Chief Operating Officer by Rafael Gasset and Eric Poirier on 1 April 2020. Christian Baier was reappointed as member of the Management Board from 1 October 2020 to 30 September 2025. In addition, Chief Executive Officer Olaf Koch has announced that he will not be seeking a contract extension and will leave the company at the end of 2020. The Supervisory Board has agreed to terminate Olaf Koch's contract, which runs until 1 March 2022, by mutual consent with effect from 31 December 2020.

Key issues covered by Supervisory Board meetings

October 2019 – In an extraordinary meeting, we approved the sale of the majority stake in METRO China to Wumei Technology Group and the conclusion of a partnership agreement. This transaction marked an important milestone on METRO's path to becoming a pure wholesaler.

November 2019 – In this meeting, we reviewed the changes in the company's shareholding structure after EPGC increased its stake in METRO, becoming the largest single shareholder of

METRO with 29.99% of the ordinary shares. The Management Board then reported to us on current business developments and the status of the Real disposal process. We also resolved on the individual performance factors of the members of the Management Board for determining the amount of the short-term incentive for financial year 2018/19 and dealt with Management Board remuneration for 2019/20, in particular the discussion of the individual targets for the individual members of the Management Board. We discussed the annual report on governance functions in the group. We also decided to reappoint Christian Baier as a member of the Management Board for a period of 5 years and to conclude a corresponding employment contract. A resolution was also passed on the Declaration on corporate management | Corporate governance report 2018/19 and we received information about the sustainability initiatives of METRO.

December 2019 – Our Supervisory Board meeting focused on the annual and consolidated financial statements and the combined management reports for METRO AG and for the group for financial year 2018/19, including the non-financial statement as well as the proposal for the appropriation of the balance sheet profit to the Annual General Meeting 2020. The auditor attended this discussion and reported on the key findings of his audits. In addition to the report by the Management Board about the current business development, other important subjects discussed at the Supervisory Board meeting included the following: the resolution on the report of the Supervisory Board for financial year 2018/19 and the preparation of the Annual General Meeting 2020. We also obtained an update on the Real sales process and approved the schedule of responsibilities of the Management Board valid from 1 January 2020, which needed to be adjusted due to the departure of Mr Hutmacher at the end of 2019.

February 2020 – In an extraordinary meeting, we approved the sale of the Real hypermarket business and related business activities to a consortium consisting of The SCP Group S.à r.l. and x+bricks AG. This sale once again emphasised METRO's focus on wholesale and was thus another important milestone for the future of METRO.

At the meeting of the Supervisory Board held immediately before the start of the Annual General Meeting 2020, the Management Board provided information on the current business development and also presented the planned efficiency programme for the METRO Campus in Düsseldorf. Furthermore, as a precautionary measure, we adopted a resolution granting power of attorney to a law firm, in particular in relation to potential actions for rescission and/or annulment against resolutions adopted by the Annual General Meeting 2020. Subject to the appointment of the auditor by the Annual General Meeting 2020, we approved the audit assignments for the 2019/20 annual and consolidated financial statements and the review of the condensed financial statements and interim management report for the first half of financial year 2019/20. Further resolutions were passed on premature lease contract extensions for 10 METRO Germany locations, another adjustment of the business distribution plan and the internal directive on transactions with related parties necessitated by changes in the law.

With the end of their terms in office as members of the Supervisory Board, the memberships of Gwyn Burr, Dr Liliana Solomon and Prof. Dr Edgar Ernst in the respective committees of the Supervisory Board also ended. Following the re-election of the aforementioned individuals at the Annual General Meeting on the same day, elections to the committees became necessary following the Annual General Meeting 2020. The Supervisory Board passed the corresponding resolution by written procedure.

March 2020 – At an extraordinary meeting, we first received current information on the business development against the background of the Covid-19 pandemic. We also dealt with personnel matters relating to the Management Board. Following Philippe Palazzi's request to revoke his appointment as member of the Management Board of METRO AG prematurely, we decided to appoint Rafael Gasset and Eric Poirier as members of the Management Board of

METRO AG (Chief Operating Officers) for the period from 1 April 2020 to 31 March 2023 and to conclude their respective employment contracts.

May 2020 – Reporting on the current business development continued to be dominated by the effects of the Covid-19 pandemic. Furthermore, the Management Board informed us that the sale of the majority stake in METRO China was completed. The Management Board also reported on the liquidity planning for the company and explained the background to planned efficiency programmes that will be necessary to improve quality and to fully streamline METRO as a pure wholesaler. In preparation for implementing the disposal of Real, we passed a resolution on the expansion of the mandate already awarded to the auditing company KPMG to audit the annual and consolidated financial statements for 2019/20 and on the addition of key audit areas. Moreover, we discussed variable Management Board remuneration and resolved – as planned – to reconcile the STI targets after applying the new international accounting standard IFRS 16. Andrea Euenheim also reported on the status of her Management Board position and the changes since she joined the Management Board of METRO AG in November 2019.

July 2020 – Following the resignation of Werner Klockhaus as a member and Vice Chairman of the Supervisory Board after the completed disposal of Real, we elected Xaver Schiller as the new Vice Chairman of the Supervisory Board by written procedure and appointed new members to the committees.

August 2020 – After being updated about current business developments, the Management Board reported on the flexible work structures at METRO and future changes that have emerged as a learning process from the Covid-19 pandemic. In preparation for 'Say on Pay' for Supervisory Board remuneration required by law in the future, we dealt with the existing remuneration system for members of the Supervisory Board of METRO AG and discussed a potential adjustment proposal to the Annual General Meeting 2021. We were also informed about changes in top management and received reports in the form of investment reviews on the METRO LOGISTICS distribution centre in Marl and the MAKRO distribution centre/customer fulfilment centre in Prague, Czech Republic. In addition, the members of the Supervisory Board were offered the opportunity to participate in an internal training event on the subject of NX-Food, a METRO platform that deals with new food solutions, changed customer needs and future trends. Against the background of the new appointments to the Supervisory Board, a seminar on the rights and duties of members of the Supervisory Board was also held in August with the employee representatives on the Supervisory Board.

As a result of Olaf Koch's decision not to renew his contract, which expires in March 2022, and to leave the company at the end of 2020, we decided at an extraordinary meeting of the Supervisory Board to terminate his appointment as member and Chairman of the Management Board by mutual consent with effect from 31 December 2020. In the course of the discussion, we agreed to seek support from an external consultant to help us find a successor to the CEO position and decided to commission a corresponding consultancy.

September 2020 – This meeting was preceded by information about EPGC's announcement published on 13 September 2020 that it would make a voluntary takeover bid for METRO AG shares again. In response, we decided to set up another takeover committee for the duration of this takeover process and to appoint financial and legal advisors to the Supervisory Board. The Management Board also informed us about current business developments and explained the transformation project at METRO-NOM GmbH. We discussed the budget planning for 2020/21 ff. presented by the Management Board and approved it. We also granted special bonuses to the members of the Management Board Olaf Koch and Christian Baier due to the completion of the sale of METRO China. Furthermore, we approved the revised remuneration system for the members of the Management Board of METRO AG and resolved to amend their service contracts accordingly. We passed resolutions on Management Board remuneration for financial year 2020/

21 and, against the background of the impact of the Covid-19 pandemic on METRO's planning, we adjusted the targets for the 2019/20 LTI tranche for members of the Management Board. We also adapted the Code of Procedure for the Management Board, Supervisory Board and Audit Committee as well as the diversity concept for the Management Board and the Supervisory Board. Resolutions were also passed on the declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG) and on the amendment of the directive on transactions with related parties. In the end, we discussed the evaluation of the self-assessment of the Supervisory Board conducted through an internally prepared questionnaire.

At the 1½-day strategy meeting, which was postponed from May to September 2020 due to the Covid-19 pandemic, we discussed the group strategy. Our discussions were based on topics such as the impact of the Covid-19 pandemic on the economy, retail and METRO customers, the strategy concept for HoReCa and Traders customers and its implementation in the respective METRO countries as well as the expansion of the Wholesale 360 business model.

Work in the committees

For the purpose of effectively performing its duties, the Supervisory Board relies on the work of 4 permanent committees: the Presidential Committee, the Audit Committee, the Nomination Committee and the Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act (MitbestG). The committees prepare the board-level consultations and resolutions. In addition, also decision-making responsibilities were transferred to the committees within the legally allowed parameters. The respective chairmen of the committees report to the Supervisory Board regularly and comprehensively with regard to the work in the committees. Guests such as managers from the responsible departments of METRO or the auditors were invited to the committee meetings to discuss specific topics.

The permanent committees of the Supervisory Board are composed as follows (status: 9 December 2020):

- Presidential Committee: Jürgen Steinemann (Chairman), Xaver Schiller (Vice Chairman), Thomas Dommel, Prof. Dr Edgar Ernst
- Audit Committee: Professor Dr Edgar Ernst (Chairman), Xaver Schiller (Vice Chairman), Marco Arcelli, Stefanie Blaser, Michael Heider and Dr Fredy Raas
- Nomination Committee: Jürgen Steinemann (Chairman), Herbert Bolliger, Gwyn Burr
- Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act (MitbestG): Jürgen Steinemann (Chairman), Xaver Schiller (Vice Chairman), Thomas Dommel, Prof. Dr Edgar Ernst

In connection with the voluntary takeover bid by EP Global Commerce GmbH, which was announced on 13 September 2020 and published on 1 October 2020, the Supervisory Board also formed a Takeover Committee with equal representation. The members of the Takeover Committee were Jürgen Steinemann (Chairman), Stefanie Blaser, Prof. Dr Edgar Ernst, Michael Heider, Xaver Schiller and Alexandra Soto.

Presidential Committee – The Presidential Committee is mainly concerned with the personnel and remuneration issues of the members of the Management Board and monitors compliance with legal regulations and the application of the German Corporate Governance Code. In addition, the Presidential Committee is responsible for urgent resolutions and issues that the Supervisory Board has delegated to it for resolution. The Presidential Committee held 8 meetings in financial year 2019/20, 4 meetings were convened as an extraordinary meeting.

The subjects of discussion and resolutions were issues relating to the remuneration and contractual matters of the members of the Management Board. The Presidential Committee also dealt with the mutually agreed early retirement of Philippe Palazzi and Olaf Koch. Further issues addressed by the Presidential Committee included corporate governance at METRO, especially the preparation of the declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG). As a regular topic of discussion in the committee, long-term succession planning and the development of talent management were discussed in detail.

Audit Committee – The Audit Committee is responsible for supervising the company's accounting, accounting processes, the effectiveness and development of the internal control system, the risk management system, the internal audit system, compliance and the audit of the annual financial statements (in particular relating to the selection and independence of the auditor and any additional services provided by the auditor).

6 committee meetings were held in financial year 2019/20. The Chief Financial Officer and the Chairman of the Management Board attended all meetings. In addition to internal and external guests, especially including the auditor, the Chairman of the Supervisory Board, Jürgen Steinemann, who retired from the Audit Committee in July 2020 as part of the set-up of the committee, attended the meetings of the Audit Committee as a permanent guest. The Chairman of the Audit Committee, Prof. Dr Edgar Ernst, was in regular contact with the Chief Financial Officer and the auditor and, when necessary, with heads of METRO's specialist departments. The Audit Committee routinely prepared the meeting of the Supervisory Board in December 2019 and, after thorough auditing, approved the annual and consolidated financial statements for financial year 2018/19, the combined management report of METRO AG and the group for financial year 2018/19 as well as the combined non-financial statement contained in the combined management report. In the presence of the auditor, the committee also discussed the results of the audit and recommended to the Supervisory Board to approve the annual and consolidated financial statements for financial year 2018/19 and to approve the Management Board's proposal to the Annual General Meeting 2020 on the appropriation of the balance sheet profit. The members of the Audit Committee discussed the quarterly statement and the half-year financial report for financial year 2019/20 prior to their respective publication. The Audit Committee also prepared the audit engagements for financial year 2019/20 and considered the auditor's planning of the audit as well as the key audit areas. The committee was informed about so-called non-audit services provided by the auditors and approved these services as necessary. The Audit Committee dealt intensively with the governance functions in the group (internal control systems, risk management system, internal audit and compliance), the draft budget presented by the Management Board, the group controlling plan and the audit plan prepared by the Internal Audit unit. The Audit Committee further requested information about significant projects and legal issues.

In separate telephone calls, in which the Chief Executive Officer and the Chief Financial Officer took part as scheduled, the Audit Committee also received reports between meetings on business developments, particularly against the background of the Covid-19 pandemic. The self-assessment of the Supervisory Board carried out in the reporting period also included an internal questionnaire prepared specifically for the members of the Audit Committee. The evaluation was discussed by the fully assembled committee. There was no need for action to improve the work of the Audit Committee.

Nomination Committee – The Nomination Committee prepares for the election of shareholder representatives to the Supervisory Board and proposes suitable candidates to the Supervisory Board for recommendation to the Annual General Meeting. In financial year 2019/20, a total of 3 committee meetings were held, with 1 meeting convened as an extraordinary meeting, for the purpose of preparing election proposals to the Annual General Meeting for 2020 and 2021.

Mediation Committee – There was no reason for a meeting of the Mediation Committee, which was formed in accordance with § 27 Section 3 of the German Co-determination Act (MitbestG), in the reporting year.

Takeover Committee – The task of the Takeover Committee was to continuously deal with the takeover process and prepare all necessary or expedient tasks and decisions of the Supervisory Board. In particular, the Takeover Committee prepared the review of the voluntary takeover bid and the reasoned statement pursuant to § 27 of the German Securities Acquisition and Takeover Act (WpÜG). The committee did not take up its activities until financial year 2020/21.

Individual attendance at meetings

Participation of members of the Supervisory Board in office in financial year 2019/20 at meetings of the Supervisory Board and its committees is disclosed in the following. Only those meetings that took place during the respective membership of the Supervisory Board or committee are listed.

Supervisory Board	Supervisory Board	Presidential Committee	Audit Committee	Nomination Committee	Total (in percent)
Jürgen Steinemann (Chairman)	11/11	8/8	6/6 (partl. guest participation)	3/3	100
Xaver Schiller (Vice Chairman)	11/11	8/8	6/6	–	100
Werner Klockhaus (Vice Chairman, until 25/6/2020)	7/7	5/5	4/4	–	100
Marco Arcelli since 22/1/2020	8/8	–	2/2	–	100
Stefanie Blaser	11/11	–	2/2	–	100
Herbert Bolliger	11/11	–	–	1/1	100
Gwyn Burr	10/11	–	–	3/3	93
Thomas Dommel	10/11	2/3	4/4	–	89
Prof. Dr Edgar Ernst	9/11	3/3	6/6	2/2	91
Dr Florian Funck until 7/12/2019	3/3	–	2/2	–	100
Michael Heider	11/11	–	2/2	–	100
Udo Höfer since 17/7/2020	4/4	–	–	–	100
Peter Küpfer	11/11	–	–	–	100
Rosalinde Lax since 17/7/2020	4/4	–	–	–	100
Susanne Meister until 25/6/2020	7/7	–	–	–	100
Dr Angela Pilkmann until 25/6/2020	7/7	–			100
Dr Fredy Raas	11/11	–	6/6	–	100
Eva-Lotta Sjöstedt	10/11	–	–	–	91
Dr Liliana Solomon	10/11	5/5	–	–	94
Alexandra Soto	10/11	–	–	–	91
Manuela Wetzko since 17/7/2020	4/4	–	–	–	100
Angelika Will	11/11	–	–	–	100
Manfred Wirsch	10/11	–	–	–	91
Silke Zimmer	10/11	–	–	–	91
Attendance rate (total)					**97**

Corporate governance

The Management Board and the Supervisory Board of METRO AG attach high priority to the standards of good corporate governance. Against this background, the Management Board and the Supervisory Board base their actions on the recommendations of the German Corporate Governance Code and, in September 2020, issued their declaration of conformity with regard to the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and published the declaration of conformity on the website **www.metroag.de/en** in the section Company – Corporate Governance. Reporting on METRO's corporate governance can be reviewed in the declaration on corporate management. This document has also been published on the website **www.metroag.de/en** in the section Company - Corporate Governance.

Annual and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft has reviewed the annual financial statements prepared by the Management Board in accordance with the German Commercial Code (HGB) and the consolidated financial statements prepared by METRO AG based on the International Financial Reporting Standards (IFRS). It also reviewed the combined management report for METRO AG and the group for financial year 2019/20 and issued an unqualified audit certificate. The auditor also issued an unqualified certificate about the combined non-financial statement contained in the management report as a result of his audit to provide limited assurance. The auditor provided a written report on these audits.

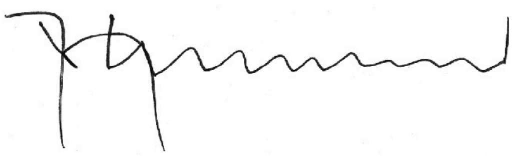
The documents for the financial statements, including the combined non-financial statement, and the audit reports were discussed and reviewed in great detail during the meeting of the Audit Committee on 8 December 2020 and in the Supervisory Board meeting on 9 December 2020 in the presence of the auditor. Prior to these meetings, the required documents were distributed to all members of the Audit Committee as well as the Supervisory Board. In both meetings, the auditor reported about the key findings of his audits and was at the Supervisory Board’s disposal to answer questions and provide additional information also in the absence of the Management Board.

The auditor also provided information on services rendered in addition to auditing services. No issues resulting in a disqualification due to bias arose.

Based on our own review of the annual financial statements, the consolidated financial statements and the combined management report as well as the combined non-financial statement for financial year 2019/20, we had no objections and the Supervisory Board approved the result of the audit. As recommended by the Audit Committee, we approved the annual financial statements and the consolidated financial statements submitted by the Management Board. The Annual Financial Statements of METRO AG are thus adopted. Following a careful own review and consideration of the interests involved, we approved the Management Board’s proposal to the Annual General Meeting 2021 for the appropriation of the balance sheet profit.

Düsseldorf, 9 December 2020

The Supervisory Board



Jürgen Steinemann
Chairman

— **Information about the members of the Supervisory Board can be found on the website** www.metroag.de/en **in the section Company – Supervisory Board.**

METRO SHARE

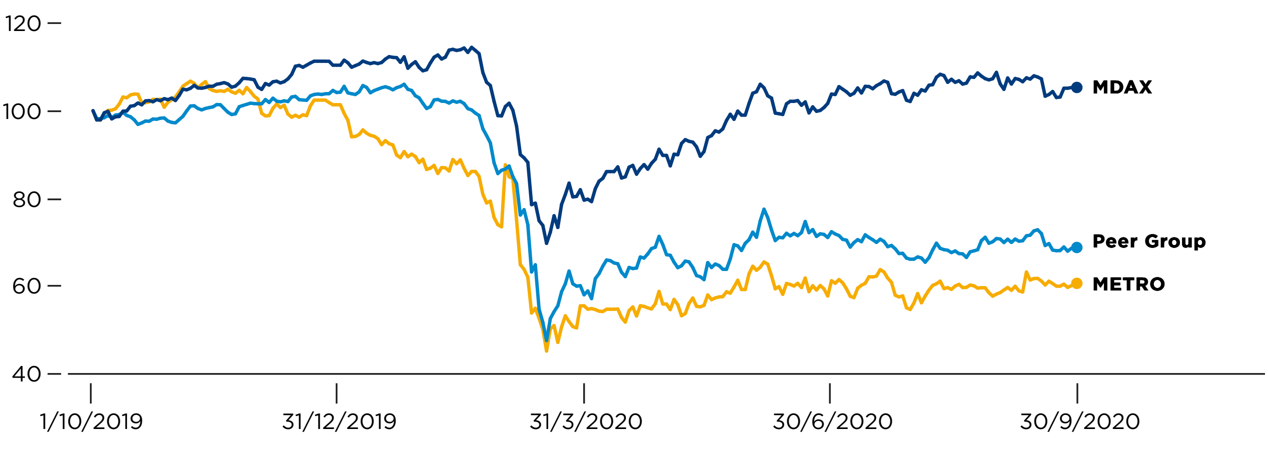
Performance of the METRO share

In the first 3 months of financial year 2019/20, the stock market performed positively due to signs of easing in the trade dispute between China and the USA, and the MDAX closed at 28,313 points at the end of 2019. The MDAX continued to improve until mid-February 2020, reaching its peak for the year with 29,355 points on 19 February. However, throughout the rest of financial year 2019/20, the stock market was heavily impacted by the effects of the Covid-19 pandemic. From 20 February onwards, as the **Covid-19 pandemic** accelerated, it dropped steadily, reaching a low of 17,909 points on 18 March. With the gradual withdrawal of government restrictions, the MDAX recovered and closed at 27,007 points on 30 September 2020. It was thus 4.3% above previous year's figures (30/9/2019: 25,887 points).

As of 30 September 2020, the METRO share finished with a closing price of €8.52 in Xetra trading on the Frankfurt Stock Exchange. This represents a decrease of −40% over the previous year. On a total return basis – and thus methodologically comparable with the MDAX – the METRO share recorded a decrease of −35% at the end of financial year 2019/20. The preference share traded at €8.94 on 30 September 2020. The development of the METRO share price in financial year 2019/20 was affected by the Covid-19 pandemic. Since mid-February, it developed in line with its peer group but at the same time well below the MDAX.

Listed companies in the food wholesale industry have seen their share prices drop considerably more sharply than the stock market as a whole. They also experienced a weaker recovery in the summer months. Scepticism about the future of the hospitality industry and tourism continued to weigh on share prices. Consequently, the entire sector remains heavily dependent on news about Covid-19 and prospects for the hospitality industry. Against this background, the METRO share did not benefit long-term from positive events in the course of the financial year, such as the sale of the majority stake in METRO China and the disposal of the hypermarket business. Even the significant recovery in business development and key financial figures, which began at the end of Q3 and continued into Q4, did not affect the share to the same extent as the key financial figures indicated.

DEVELOPMENT OF THE METRO SHARE (%)



Peer group: Bidcorp, Bizim Toptan, Eurocash Group, Marr, Performance Food Group, Sligro, Sysco, US Foods

METRO SHARE

			2018/19	2019/20
Closing price	Ordinary share	€	14.48	**8.52**
	Preference share	€	12.90	**8.94**
High	Ordinary share	€	16.07	**15.11**
	Preference share	€	14.65	**13.45**
Low	Ordinary share	€	11.69	**6.41**
	Preference share	€	10.95	**7.70**
Dividends	Ordinary share	€	0.70	**0.70**[1]
	Preference share	€	0.70	**0.70**[1]
Dividend yield based on closing price	Ordinary share	%	4.8	**8.2**[1]
	Preference share	%	5.4	**7.8**[1]
Market capitalisation (billion)		€	5.3	**3.1**

[1] Subject to the resolution of the Annual General Meeting.
Data based on Xetra closing prices
Source: Bloomberg

METRO SHARE DATA

	Ordinary share	Preference share
Ticker symbol	B4B	B4B3
Securities identification number	BFB001	BFB002
ISIN code	DE000BFB0019	DE000BFB0027
Reuters symbol	B4B.DE	B4B3_p.DE
Bloomberg symbol	B4B GY	B4B3 GY
Number of shares	360,121,736	2,975,517
Exchange segment of the Frankfurt Stock Exchange	Prime Standard	Prime Standard
Stock exchange	Frankfurt	Frankfurt

Shareholder structure of METRO AG

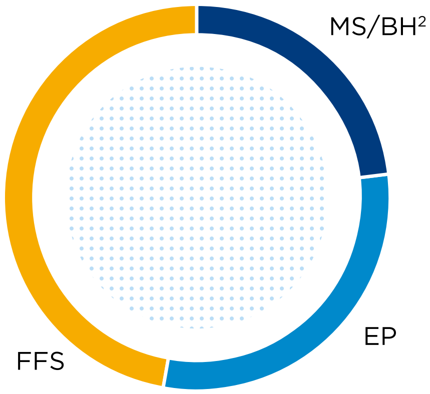
In preparing the annual financial statements, the largest (indirect) shareholders of METRO AG – based on the voting right notifications received by METRO AG in accordance with the German Securities Trading Act (WpHG) – are EP Global Commerce GmbH with 29.99% of the ordinary shares as well as Meridian Stiftung and Beisheim Holding, to which a total of approximately 23.06% of the ordinary shares are allocated in a pooling agreement. These 3 shareholders thus hold a total of 53.05% of the voting rights. In addition, CECONOMY AG holds 0.99% of the ordinary shares of METRO AG. Under the terms of the 2016 demerger agreement, these shares cannot be sold until 1 October 2023. EP Global Commerce GmbH also announced on 20 November 2020 that its takeover bid was accepted for around 10.60% of METRO's ordinary shares. If the acquisition is completed after the conditions described in the offer document have been met (mainly merger control clearances), the proportion of ordinary shares held by EP Global Commerce GmbH will increase to 40.59%.

- **For more information about details of the pooling agreement between Meridian Stiftung and Beisheim Holding, see chapter** 7 takeover-related disclosures in the combined management report ▶ page 123**.**

As of 30 September 2020, 46.95% of METRO AG shares are free-floating and held by a number of national and international investors, whereby the geographical distribution of the international free-floating shares mainly consists of investors from the USA, the United Kingdom and continental Europe.

SHAREHOLDER STRUCTURE[1]

as of 30/9/2020



MS/BH[2]	23.06%	Meridian Stiftung/Beisheim Holding
EP	29.99%	EP Global Commerce
FFS	46.95%	Free-floating shares
	100.00%	

[1] The information above is in particular based on notifications of voting rights pursuant to the German Securities Trading Act that were received and published by METRO AG.

[2] Vote on exercising voting rights under the pooling agreement.

Market capitalisation and index inclusion

The market capitalisation of METRO AG was €3.1 billion at the end of September 2020. In financial year 2019/20, a typical trading day at the Frankfurt Stock Exchange saw an average of around 985,000 of METRO's ordinary shares traded. On average, about 2,200 of the significantly fewer liquid preference shares were exchanged on each trading day.

The METRO AG ordinary share is included in a number of indices, most noteworthy the MDAX. The composition is based on fixed inclusion criteria. In addition to being listed in the Prime Standard and a free float of more than 10%, inclusion in the index depends on the free-float market capitalisation and the stock exchange turnover. In terms of market capitalisation, METRO was ranked 45th in the MDAX and 9th in terms of trading volume.

Sustainability is a high priority for METRO. Consequently, the company is fostering the continuous dialogue with sustainability-oriented investors, analysts and rating agencies. The METRO share is represented in numerous sustainability indices, such as the Dow Jones Sustainability Index (World and Europe), the FTSE4Good Index, the MSCI World ESG Leaders Index and its European counterpart.

Dividend and dividend policy

The Management Board and the Supervisory Board of METRO AG will propose a dividend of €0.70 per share to the Annual General Meeting on 19 February 2021. This dividend proposal corresponds to 55% of the reported earnings per share of €1.27 and is thus within the payout ratio of 45% to 55% as envisaged by METRO's dividend policy. The dividend yield on the basis of the closing price on 30 September 2020 is 8.2% for the METRO ordinary share and 7.8% for the preference share.

Analysts' recommendations

16 analysts have regularly published analyses and reports about the METRO share over the course of financial year 2019/20. 1 analyst recommends to buy the METRO share; 9 analysts rate the METRO share neutrally in the medium to long term; 4 analysts recommend selling the share and 2 analysts were 'restricted' at the end of the financial year. The median value of share price targets, which usually only represent a short-term perspective for the next 6 to 12 months and are currently impacted by the Covid-19 pandemic, was €8.25 at the end of September 2020 (€14.60 at the end of September 2019).

Grade	Bank	Registered office	Share price target (€)
Buy	Commerzbank	Frankfurt	10.00
Hold	Barclays	London	8.50
	Berenberg	London	9.00
	DZ Bank	Frankfurt	9.00
	HSBC	London	8.00
	Independent Research	Frankfurt	9.20
	Invest Securities	Paris	7.70
	Jefferies	London	8.50
	LBBW	Stuttgart	8.00
	M.M.Warburg	Hamburg	8.50
Sell	Exane	London	4.10
	Baader Bank	München	8.00
	Oddo BHF	Paris	7.50
	BofA	London	8.00
Restricted	J.P. Morgan	London	–
	Société Générale	Paris	–

Investor Relations

The METRO Investor Relations team is in continuous dialogue with analysts, institutional investors and retail investors. The team is guided by the principles of customer-focused capital market support:

- Topicality: assurance of information leadership
- Continuity: consistency in external communications
- Credibility: disclosure of accurate information
- Equal treatment: same information in terms of time and content for all recipients

In addition to the regular quarterly and yearly reporting, the Investor Relations team is also available for personal meetings at roadshows and conferences. It also conducts numerous individual and group discussions, store inspections and telephone conferences.

All information about the METRO AG share is available in German and English from the Investor Relations section of the website.

Among other things, the website offers additional information about METRO's corporate strategy and business development, all current publications, the schedule of events and the annual report. A webcast is available for all METRO events. The Investor Relations team can also be contacted directly. The Annual General Meeting of METRO AG provides all shareholders with the opportunity to learn about the current developments at METRO.

Its active membership in the German Equity Institute (Deutsches Aktieninstitut e. V., DAI) in Frankfurt allows METRO to actively promote an investment culture with an affinity for equities in Germany. METRO is also committed to the principles of open and continuous communications, which is expressed in the company's membership in the German Investor Relations Association (Deutscher Investor Relations Verband e. V., DIRK).

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