

## Cautious Times Ahead for Metro

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Metro predicts a "difficult" economy, price cuts and investments in future expansion will result in flat growth for 2012, as 2011 group sales decrease by -0.8% Y-o-Y to total €66.7 billion.



A "difficult" Christmas season caused Q4 2011 profits to drop by -13%. Metro 2011 EBIT before special items totals €2.4BN, a -1.8% Y-o-Y decline.

Sales for the retailer are down in German (-1%) and W. European (-3.1%) territories, while growing in E. Europe (0.4%) and Asia/Africa (11.2%).

Metro says it will also concentrate more on Media-Saturn outlets-- even if 2011 sales are down by -0.9% Y-o-Y, reaching €20.6BN. German 2011 Media-Saturn sales are up by 2% Y-o-Y, partly due to the Q3 acquisition of online retailer Redcoon and the [www.saturn.de](http://www.saturn.de) launch.

"We're positive for medium and long-term developments," CEO Olaf Koch says. "We have to set priorities and focuses."

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