

Will Metro Sell Media-Saturn to Founder?

Written by Marco Attard
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If Media-Saturn founder Erich Kellerhals pushed a bid for the Metro stake in Media-Saturn the retailer would have to consider the offer, Metro board member and interim Media-Saturn CEO Pieter Haas tells German newspaper Die Welt.



"If Mr Kellerhals were to present a good offer, Metro's duty to exercise due diligence would require us to examine it," Haas says. However, in a following statement Metro insists it is not considering the sale, issuing a statement saying "we merely said that we would by law have to look at any offer."

Metro owns 78% of Media-Saturn, the 2nd-largest CE retail chain in the world. The rest belongs to Erich Kellerhals, Media-Saturn founder and grand old pain in the board's collective neck. Metro and Kellerhals have been waging a Game of Thrones over control of the retailer for years, one where Kellerhals drove not one but two CEOs to throw the towel.

In October 2011 then CEO Eckhard Cordes stepped down despite an option to extend his contract to October 2012. On May 2014 Horst Norberg quit, after Kellerhals announced a search for a replacement CEO on his personal website.

He reportedly also wants to get interim CEO Haas fired, even if (for now) Haas' position within the company appears to be secure.

"I am no enemy of Dusseldorf," Haas says in attempts to assuage Kellerhals. "I know the organisation, I know the people who work here. We want to develop the business."

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Can Kellerhals actually buy Media-Saturn back? The latest estimates put the retailer's value at over €7 billion (following Metro's buying a 3% stake from co-founder Leopold Stiefel for around €230 million), meaning Kellerhals would need to find himself a powerful co-investor or two even if he is a billionaire himself. That said, as mentioned earlier Metro is legally obliged to consider any offers for the retailer.

Go [Metro Does Not Preclude Separation of Media-Saturn \(Die Welt\)](#)

Go [Victor for Metro in Dispute over Media-Saturn \(Die Welt\)](#)

Go [Germany's Metro Denies Considering Sale of Media-Saturn \(Reuters\)](#)