

Metro CEO To Step Down

Written by Marco Attard
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Metro Group CEO Eckhard Cordes is stepping down from his position in a statement saying "...I do not anymore wish to prolong my current contract ending 31/10/2012," amidst corporate drama worthy of a TV series.



Cordes will remain in his position until next year, but he insists new managerial blood should take over Metro Group in his stead.

Why the exit? Cordes refers to recent events where "...I [Cordes] have come to the conclusion that the trustful basis to stay on as the head of METRO AG's top management does not anymore exist," no doubt referring to Media Markt founder and important minority stockholder Erich Kellerhals-- a man one can describe as Cordes' main nemesis.

As a grand old man (aged 72) Kellerhals is afraid of the changes Cordes threatens to introduce... back in the press conference announcing Metro's record 2010 results, Kellerhals made his rivalry more than obvious, saying "I will not allow that Mr. Cordes destroys what made us big and influential."

Will Cordes solve Metro's current issues in his last year? Probably not. Media-Saturn is still licking the wounds left from the record -€44M Q2 2011 losses, with plans to leave the Greek markets to Saturn. The Metro Group is also seeking to sell off underperforming units such as department store chain Kaufhof and hypermarket chain Real, with little to no success so far.

One fact is sure-- the drama (if not corporate bloodshed) will continue within the Metro Group boardrooms.

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