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METRO GROUP completes sale of METRO Cash & Carry Vietnam to TCC

Düsseldorf, 7 January 2016 – METRO GROUP has closed the transaction of the sale of its Cash & Carry wholesale business in Vietnam to Thailand-based TCC. TCC Land International Pte. Ltd., a subsidiary of TCC Holding Co. Ltd., has thereby acquired METRO GROUP's complete wholesale operations in Vietnam including all 19 wholesale stores and the related real estate portfolio for an enterprise value of €655 million. This results in a cash inflow of around €400 million. The payment has already been made. The EBIT effect amounting to more than €400 million will be part of the income statement for Q1 2015/16.

"I'm pleased that METRO GROUP and TCC have successfully completed the transaction. We are convinced that this transaction will create long term value for both groups", said Olaf Koch, Chairman of the Management Board METRO AG. "We are confident that the success story of METRO Cash & Carry Vietnam will continue under the experienced hands of TCC and that their extensive businesses in the region will support its further growth. The proven competence of the local management and the transitional support of the METRO GROUP, help ensuring a smooth transition and continuous development of the business. Asia will remain an important growth region for METRO GROUP and we will continue to invest there in the further development of the METRO Cash & Carry business."

In August 2014, METRO GROUP initially announced its agreement with Berli Jucker Public Company Limited (BJC) to sell its Vietnamese wholesale business. In February 2015, BJC's majority shareholder TCC replaced BJC as acquirer in the framework of an amended sale and purchase agreement regarding METRO Cash & Carry Vietnam.

METRO GROUP entered the Vietnamese market in 2002 with its cash & carry wholesale business and last operated 19 wholesale stores across the country with more than 3,300 employees. METRO Cash & Carry Vietnam generated sales of €507 million in the financial year 2014/15.

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