

GERMANY: Metro forecasts higher profit on Cash & Carry, Media-Saturn

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[1]

German retailer Metro AG reported full-year profit that beat analysts' estimates and forecast further improvement this year, led by sales growth at its Cash & Carry and Media-Saturn chains.

Adjusted earnings before interest and taxes was 1.51 billion euros in the 12 months through September, the Dusseldorf-based operator of Saturn appliance stores said in a statement. Analysts expected 1.47 billion euros, according to the average of 24 estimates compiled by Bloomberg. Profit on that basis will rise "slightly" this fiscal year, Metro forecast.

Olaf Koch, about to start his fifth year as CEO, has been using cash from September's sale of the Galeria Kaufhof chain to pay down debt, spruce up stores and invest in e-commerce and in-store services. Metro had signaled a good start to the Christmas season in October and last

month raised its dividend, lifting the shares. The company said it reduced its net debt by 2.2 billion euros to 2.5 billion euros. Sales for the 2014/15 fiscal year fell 1.2 percent to 59.2 billion euros.

(www.esmmagazine.com [2])

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