

ROMANIA: Ion Tiriac sells his stake in Metro Cash&Carry Romania

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Businessman Ion Tiriac (photo) exited the Metro business by selling his minority stake of the local chain of cash & carry stores to the German group, which thus became the sole shareholder of Metro Cash & Carry Romania. The transaction, which targeted a 15% stake in Metro Cash & Carry Romania was signed in November 2015 to a price that was not disclosed by the two parties.

"I can confirm that Metro Cash & Carry Romania chain is currently controlled 100% by the Metro group. Since the group's entry on the Romanian market in 1996, we had a very good cooperation with the minority shareholder of the chain. Leaving the company's shareholders was a decision by mutual agreement, and certainly we remain on very good terms with him still", said, for Progresiv magazine, Roland Ruffing, Operating Partner of Metro Cash & Carry in Eastern Europe, at a press conference organized by the German group in Dusseldorf.

The first informations about a possible acquisition of the shares held by Ion Tiriac in Metro Cash & Carry by the German group were published in the financial report for 2009, at that time a provision of 27 million euros being recorded in Metro's accounting for the eventual redemption of shares.

Metro Cash & Carry reported a turnover of 887 million euros in Romania in the fiscal year ended September 30, 2015, down by 2.1% compared to the previous fiscal year. The company owns in Romania a chain of 31 cash & carry stores and an online trading platform as well as La Doi Pasi franchise developed in partnership with local independent retailers. The company currently has about 4,300 employees, compared to 4,900 in fiscal year 2013/2014.

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