

Declaration of Compliance 2008

The Management Board and the Supervisory Board hereby declare that METRO AG fully complies with the recommendations of the Commission of the German Corporate Governance Code in its version of 6 June 2008 published by the Federal Ministry of Justice in the official part of the electronic Federal Bulletin.

Furthermore, the Management Board and the Supervisory Board declare that METRO AG has complied with the applicable recommendations of the Commission since the last Declaration of Compliance in December 2007 with one exception:

In August 2008, new Code recommendations regarding the agreement of severance payment caps in Management Board contracts came into effect (section 4.2.3 para. 4 German Corporate Governance Code as of June 6, 2008). The new recommendations intend to cap contractual agreed benefits in case of premature termination of employment to a maximum of two years' compensation.

While negotiating a new Management Board contract end of September 2008, the Personnel Committee of the Supervisory Board, responsible for Management Board Contracts, did not yet followed these recommendations. One of the reasons was – not least - the short contract period. In consideration of the short contract period additional agreements in order to avoid inadequate severance payments were not required.

For the future, the Personnel Committee intends to realise the recommendations of section 4.2.3 para. 4 German Corporate Governance Code as a general rule. However, in individual cases METRO AG's concerns may request agreements deviant from the Code.

Düsseldorf, December 2008

For the Management Board

Dr. Eckhard Cordes
Chairman of the Management Board

For the Supervisory Board

Franz M. Haniel
Chairman of the Supervisory Board