



**Declaration of Compliance**  
**of the Management Board and the Supervisory Board of METRO AG**  
**in respect to the recommendations of the German Corporate Governance Code**  
**pursuant to section 161 of the German Stock Corporation Act (Aktengesetz, AktG)**

The Management Board and the Supervisory Board of METRO AG declare that the recommendations of the "Government Commission on the German Corporate Governance Code" published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette in the respective applicable version have been complied with with the following exceptions during the last 12 months and, in particular, since the issue of the last declaration of compliance on 5 May 2010:

1. Severance payment cap

On 5 May 2010, the Supervisory Board of METRO AG decided to deviate in one case from the recommendations in Clause 4.2.3 para. 4 of the German Corporate Governance Code. According to these recommendations, in concluding Management Board contracts, care shall be taken to ensure that payments made to a Management Board member on premature termination of his contract without serious cause do not exceed the value of two years' termination, including ancillary benefits (severance payment cap), and compensate no more than the remaining term of the contract. Provisions of this kind were not included in the new employment contract with Mr Joël Saveuse in 2010. The reason for this is the relatively short term of office and the corresponding short term of the contract. By resolution of the Supervisory Board of 5 May 2010, Mr Saveuse was appointed as a member of the Management Board for a period of approximately another two years. Like the appointment, the newly concluded employment contract will expire in April 2013. The short term of the contract term provides sufficient protection to the Company from inappropriate severance payments; therefore, the Supervisory Board did not regard it as necessary to insist on the inclusion of a severance payment cap in the contract as defined in the Code.

2. Objectives regarding the composition of the Supervisory Board

The new recommendation of the Government Commission on the German Corporate Governance Code, whereby the Supervisory Board is supposed to formulate concrete objectives regarding its composition (Clause 5.4.1 of the Code), was published in the electronic Federal Gazette on 2 July 2010. The implementation of the recommendation required an initial consultation by a committee; thereupon, the plenary Supervisory Board made a resolution regarding the formulation of objectives in October 2010. As a result of this chronological sequence, the new recommendation was not formally complied with during the period from 2 July 2010 to 27 October 2010.

The Management Board and Supervisory Board intend to comply with the recommendations of the Government Commission in its version of 26 May 2010 without exception in the future.

Düsseldorf, December 2010

For the Management Board

For the Supervisory Board

Dr Eckhard Cordes  
Chairman of the Management Board

Prof Dr Jürgen Kluge  
Chairman of the Supervisory Board