



METRO Group
MADE TO TRADE.

FRESH THINKING!

SHAPE 2012 IS TAKING US FORWARD

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2009

Management report

- p. 01 Overview of the financial year 2009 and forecast
- p. 02 1. Group structure
- p. 04 2. Business developments
- p. 04 3. Earnings position
- p. 09 4. Financial position
- p. 12 5. Asset position
- p. 12 6. Events after the balance sheet date
- p. 13 7. Risk report
- p. 19 8. Outlook
- p. 20 9. Remuneration report 2009
- p. 25 10. Notes pursuant to § 289 Section 4 HGB (German Commercial Code) and explanatory report of the Management Board
- p. 33 11. Accounting-related internal monitoring and risk management system (§ 289 Section 5 of the German Commercial Code) and explanatory report of the Management Board
- p. 35 12. Statement on corporate management
- p. 44 13. Declaration pursuant to § 312 of the German Stock Corporation Act

→ p. 46 *Annual financial statements*

Management report

Overview of the financial year 2009 and forecast

As the management holding company of METRO Group, METRO AG is reliant on the direction of METRO Group in terms of business trends, position and anticipated developments, including material risks and opportunities.

Earnings position

- Regular earnings amount to €559.2 million compared to €575.2 million in the previous year
- Investment result reaches €772.2 million after €1,061.2 million a year earlier

Asset and financial position

- The asset position depends primarily on financial assets of €8,319.3 million as well as receivables from associated companies in the amount of €1,180.6 million
- Equity amounts to €5,467.2 million after €5,313.0 million in the previous year
- At €11,270.9 million, total assets are €96.8 million lower than in the previous year

Forecast of METRO Group

Sales

METRO Group maintains its medium-term forecast of over 6 percent sales growth per year. For 2010, the Company expects sales to exceed the previous year's level but to still fall short of this target level. Aside from the macroeconomic situation, this is attributable to the lower number of new store openings in 2009 and 2010.

Earnings

METRO Group's strategy aims for long-term profitable growth, that is, disproportionately higher growth of earnings than sales. The Company's medium-term growth target for EBIT before special items is more than 10 percent per year. Shape 2012 will unleash its positive earnings impact successively and become fully effective from 2012.

Due mostly to the contributions of Shape 2012, METRO Group projects earnings before special items for 2010 noticeably exceeding the level of 2009. The extent of the earnings improvement, however, depends decisively on the development of macroeconomic parameters.

1. Group structure

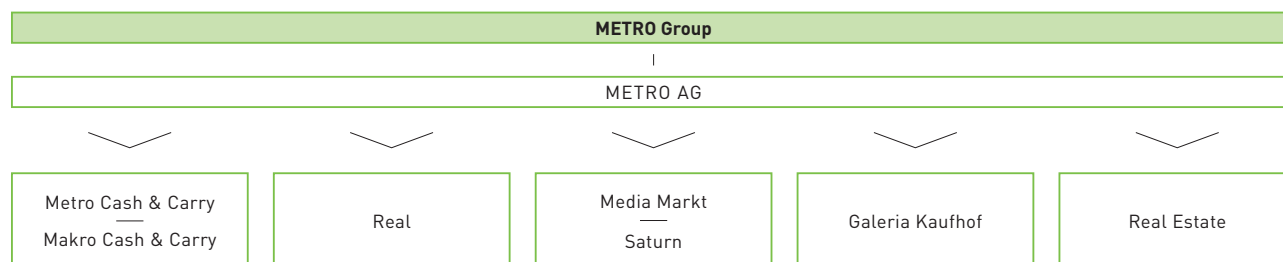
METRO Group established a new Group structure in conjunction with Shape 2012 during the reporting year. The maxim of this change is: as decentrally as possible, as centrally as necessary. The Company continues to be headed by METRO AG based in Düsseldorf. As a strategic management holding company, METRO AG manages, among other things, the Group-wide Finance, Controlling and Compliance functions. The Group's operative business is handled by its four sales divisions: Metro Cash & Carry, Real, Media Markt and Saturn as well as Galeria Kaufhof, which in some cases operate in the market with several sales brands. They have undivided responsibility for their entire supply chain – from procurement to sales. METRO Group's real estate portfolio is managed by METRO Group Asset Management, which acts as an independent profit centre.

By a contractual agreement of 13 February 2009, the Adler fashion stores were sold to the fund management firm Blu0 beta equity Limited. Adler is shown as a discontinued operation in the annual financial statements. The 2008 and 2009 financial results of METRO Group have been adjusted for the results of the Adler fashion stores.

On 31 December 2009, the sales divisions assumed responsibility for the central functions of procurement, logistics and infrastructure provision.

Cross-divisional service companies support the sales divisions by providing Group-wide and cross-divisional services.

Overview of METRO Group and its segments



Segments of METRO Group



Metro Cash & Carry is the global market leader in the cash & carry sector. Operating under the Metro and Makro brands, it operates in w countries. Its product assortment is tailored precisely to the needs of commercial customers, including hotel and restaurant operators as well as catering firms.



Real is one of the leading hypermarket operators in Germany and Poland. The sales division also operates stores in Romania, Russia, Ukraine and Turkey. The stores stand out as a result of their comprehensive product assortment which includes a large share of fresh produce.



1 sales division, 2 strong brands: **Media Markt** and **Saturn** are Europe's No. 1 in consumer electronics retailing. Decentralised organisational structures, attractive assortments and innovative marketing contribute to the success of the sales division, which now operates in 16 countries.



Galeria Kaufhof is the concept and system leader in the German department store sector and the market leader in Belgium, where the sales division operates under the name of Galeria Inno. The high-quality, international assortment, the pleasant ambience and the comprehensive service offering provide for an inspiring and event-orientated shopping experience.



METRO Group Asset Management manages METRO Group's real estate assets in 32 countries. Its responsibilities include active value enhancement of the portfolio, the development of new stores and locations as well as the management of existing locations.

2. Business developments

a) Overview of Group business developments

Despite the global economic and financial crisis, METRO Group can look back on favourable business developments in the financial year 2009. The Company continued to strengthen its market position in many countries. Group sales declined by 3.6 percent to €65.5 billion, a trend that was due mostly to negative currency effects. International sales accounted for 59.5 percent of METRO Group's total sales. As in previous years, the Company's continued international expansion contributed decisively to its business success. At €1,681 million, Group EBIT was €304 million lower than in the previous year. Adjusted for special items from Shape 2012, Group EBIT amounted to €2,024 million, which corresponds to a drop of 8.9 percent or €198 million from the previous year's level.

b) Business developments of METRO AG

Business developments of METRO AG are primarily characterised by the development of investments. The investment result reached €772.2 million (previous year: €1,061.2 million). The financial result amounted to €-111.2 million (previous year: €-409.5 million). It should be remembered that write-downs on receivables towards Group companies related to the divestment of the Adler fashion stores had a substantial negative impact on the previous year's financial result. Net profit for the year amounts to €540.1 million (previous year: €586.4 million).

3. Earnings position

a) Group sales

In the financial year 2009, METRO Group sales fell by 3.6 percent to €65.5 billion (previous year: €68.0 billion). Adjusted for negative currency effects, **Group sales** increased by 0.2 percent compared to the previous year. Given the challenging market environment, this represents a satisfying sales development.

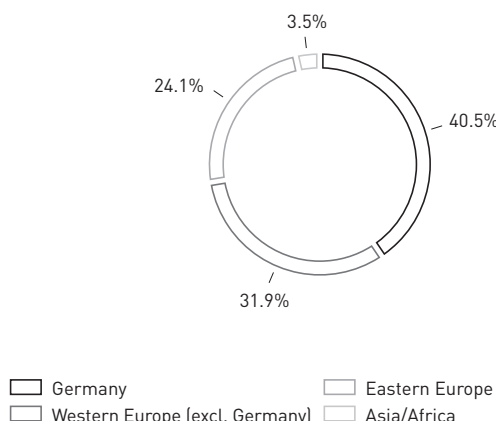
In Germany, sales declined slightly by 0.6 percent to €26.5 billion (previous year: €26.7 billion) during the reporting year. In this context, it should be noted that METRO Group continued to supply the Extra supermarkets, which were sold on 1 July 2008, for an interim period until the third quarter of 2008. In addition, the Company divested the operative business of AXXE Reisegastronomie during the reporting year. Adjusted for these effects, sales in Germany remained roughly stable in 2009 (-0.1 percent). However, METRO Group's sales outgrew those of the market in Germany during the reporting year. Outside Germany, negative currency effects caused Group sales to decline by 5.5 percent to €39.0 billion (previous year:

Development of Group sales by sales divisions and regions

	Change in %				
	2009 € million	2008 ¹ € million	In €	Currency effects	Deviation in local currency
Metro Cash & Carry	30,613	33,143	-7.6	-5.1	-2.5
Real	11,298	11,635	-2.9	-4.2	1.3
Media Markt and Saturn	19,693	18,993	3.7	-1.8	5.5
Galeria Kaufhof	3,539	3,607	-1.9	0.0	-1.9
Others	386	577	-33.2	-	-
METRO Group	65,529	67,955	-3.6	-3.8	0.2
thereof Germany	26,511	26,665	-0.6	0.0	-0.6
thereof international	39,018	41,290	-5.5	-6.2	0.7
Western Europe	20,932	20,993	-0.3	-0.6	0.3
Eastern Europe	15,766	18,084	-12.8	-14.2	1.4
Asia/Africa	2,320	2,213	4.8	4.2	0.6

¹ Adjustment due to first-time adoption of new IFRS (see notes to the Group accounting principles and methods in the notes to the consolidated financial statements)

Group sales of METRO Group 2009 by regions



€41.3 billion). Negative currency effects shaved 6.2 percentage points off international sales growth. Adjusted for these effects, sales actually grew by 0.7 percent. At 59.5 percent, the international share of sales was slightly lower than a year earlier. In Western Europe, sales dropped by 0.3 percent to €20.9 billion (previous year: €21.0 billion). Adjusted for currency effects, sales in the region increased by 0.3 percent. Sales in Eastern Europe plunged by 12.8 percent to €15.8 billion (previous year: €18.1 billion). Aside from the challenging economic environment, this can be attributed above all to adverse currency effects. Measured in local currencies, METRO Group achieved sales growth of 1.4 percent in this region. The Company generated 4.8 percent higher sales of €2.3 billion (previous year: €2.2 billion) in Asia/Africa. Sales in local currencies increased by 0.6 percent.

b) Group EBIT/EBITDA

METRO Group's EBIT decreased by €304 million or 15.3 percent to €1,681 million. Special items include one-time expenses related to the efficiency- and value-enhancing programme Shape 2012 totalling €343 million. EBIT before special items declined by €198 million, or 8.9 percent, to €2,024 million.

In spite of the economic and financial crisis, the sales divisions Real, Media Markt and Saturn and Galeria Kaufhof as well

as the Real Estate segment were able to boost their adjusted EBIT compared to the previous year. Metro Cash & Carry failed to match the previous year's level.

EBIT in Germany declined by €56 million to €334 million. Even adjusted for special items from Shape 2012, EBIT fell €40 million short of the year-earlier figure at €587 million. The negative development in Eastern Europe caused EBIT trends in the international business, adjusted for special items related to Shape 2012, to also point downwards. In Eastern Europe, EBIT before special items dropped by 25.6 percent to €765 million. EBIT before special items in Western Europe, in turn, increased by 16.3 percent to €708 million. EBIT before special items in the Asia/Africa region was unchanged from the previous year.

Group EBITDA declined from €3,337 million to €3,077 million during the reporting year. Adjusted for special items, EBITDA decreased from €3,540 million to €3,328 million. In Germany, EBITDA reached €1,032 million including special items from Shape 2012. Adjusted for special items, EBITDA in Germany amounted to €1,225 million (previous year: €1,295 million).

Development of Group and divisional EBIT/EBITDA

€ million	EBITDA ¹		EBIT ¹	
	2009	2008 ²	2009	2008 ²
Metro Cash & Carry	1,165	1,406	936	1,139
Real	235	191	52	6
Media Markt and Saturn	851	839	608	603
Galeria Kaufhof	223	223	119	115
Real Estate	959	927	551	538
Others	-87	-22	-230	-158
Consolidation	-18	-24	-12	-21
METRO Group	3,328	3,540	2,024	2,222

¹ 2009 (2008) adjusted for special items related to Shape 2012: in EBITDA by €251 million (€203 million), including €104 million (€0 million) at Metro Cash & Carry, €16 million (€223 million) at Real, €4 million (€0 million) at Media Markt and Saturn, €57 million (€0 million) at Galeria Kaufhof, €5 million (€0 million) in the Real Estate segment, €65 million (€0 million) in the "others" segment and €0 million (€-20 million) in the consolidation segment; in EBIT by €343 million (€237 million), including €143 million (€0 million) at Metro Cash & Carry, €16 million (€224 million) at Real, €5 million (€0 million) at Media Markt and Saturn, €58 million (€0 million) at Galeria Kaufhof, €15 million (€0 million) in the Real Estate segment, €106 million (€0 million) in the "others" segment as well as €0 million (€13 million) in the consolidation segment

² Adjustment due to first-time adoption of new and revised IFRS

c) Earnings position of METRO AG and profit appropriation

The earnings position of METRO AG is impacted most heavily by investment income in the amount of €772.2 million (previous year: €1,061.2 million). Investment income essentially reflects the economic development of Group companies.

The investment result includes income from profit and loss transfer agreements of €663.2 million (previous year: €743.4 million) as well as income from investments of €132.5 million (previous year: €432.3 million).

Aside from income absorption from the sales divisions Metro Cash & Carry, Real, Media Markt and Saturn and Galeria Kaufhof, income from profit and loss transfer agreements also includes income from METRO Group's service companies.

Investment income stems mostly from real estate companies.

In the financial year, METRO AG assumed losses of €23.6 million (previous year: €107.0 million) on the basis of profit and loss transfer agreements.

The financial result amounts to €-111.2 million after €-409.5 million in the previous year. It should be noted that write-downs on receivables related to the divestment of the Adler fashion stores had a distinctly negative impact on the previous year's figures.

Other operating income rose slightly from €137.1 million in the previous year to €139.1 million.

After consideration of other income, expenses and taxes, net profit amounted to €540.1 million (previous year: €586.4 million).

After transferring €140.0 million to revenue reserves and considering €9.7 million carried forward from the previous year, the balance sheet profit of METRO AG amounts to €409.8 million. The Management Board of METRO AG will propose to the Annual General Meeting that, from the reported balance sheet profit of €409.8 million, a dividend of €385.9 million will

be paid and that the balance of €23.9 million will be carried forward to the new account. The dividend proposed by the Management Board amounts to

- €1.180 per ordinary share and
- €1.298 per preference share.

d) EBIT after Cost of Capital (EBITaC)

Value-creating management forms the foundation for sustainable profitable growth

METRO Group's strength is reflected in its ability to continuously increase the Company's value through growth and operational efficiency as well as optimal capital deployment. METRO Group has been using value-orientated performance metrics since 2000 to ensure the Company's sustained value creation. Positive value contribution is achieved when earnings before interest (EBIT) exceed the cost of capital needed to finance the average capital employed. During the reporting year, the calculation of the previously used key performance indicator EVA (Economic Value Added) was changed to ensure a more focused orientation towards METRO Group's value drivers. In addition, the exclusive focus on balance sheet figures is intended to provide for increased comprehensibility.

The value contribution is calculated using the key performance indicator EBITaC (EBIT after Cost of Capital).

$$\begin{aligned}\text{EBITaC} &= \text{EBIT}^1 - \text{cost of capital} \\ &= \text{EBIT}^1 - (\text{capital employed} \times \text{WACC})\end{aligned}$$

¹ Special items from Shape 2012 periodised over 4 years

METRO Group's goal to create value through profitable growth continues to form the basis of corporate management. The determination of value creation using EBITaC provides for a concentration on the key drivers of the operative business that management can influence. These drivers include increases in operational efficiency, value-creating growth and the optimisation of capital employed. The efficiency- and value-enhancing programme Shape 2012 contributes, in particular, to increases in operational efficiency and the optimisation of capital employed. Value-creating growth, in turn, continues to derive largely from METRO Group's strategy of investing in the high-margin growth regions of Eastern Europe and Asia.

EQUITY COST OF CAPITAL

Risk-free rate of return	4.2%
+	
Market risk premium	5.0%
x Beta factor (specific risk premium for METRO Group)	1.0
=	9.2%

Weighting at market rates 58%

DEBT COST OF CAPITAL

Risk-free rate of return	4.2%
+	
Average long-term risk premium	1.5%
=	5.7%
- Tax effect	-1.8%
=	3.9%

Weighting at market rates 42%

7.0% Group WACC after taxes

Tax effect (1-30.5%)

10.0% Group WACC before taxes

The cost of capital reflects the expected remuneration to investors for the capital they provide and for their investment risk before taxes. It is calculated by multiplying the capital employed by the Weighted Average Cost of Capital (WACC).

In 2009, METRO Group's cost of capital before taxes amounted to 10.0 percent. It corresponds to the minimum return on capital demanded by capital providers. This demand derives from the return that investors would generate from alternative investments in a portfolio of shares and bonds with a similar level of risk. The cost of capital reflects the entire cost of employed capital, which means that it includes both equity and debt capital costs.

Capital employed represents interest-carrying assets. It essentially comprises two components: fixed assets and net working capital. In contrast to the previous practice applied to such items as restructuring expenses in the determination of Economic Value Added, one-time effects are not capitalised within capital employed. The use of balance sheet items to determine EBITaC enhances the comprehensibility compared to the consideration of system-related adjustments in the calculation of Economic Value Added. Following the introduction of the Real Estate segment, all locations owned by the sales divisions are reported as part of the Real Estate segment. This

provides for comparability among sales divisions even without consideration of cash rental values in capital employed. As a matter of principle, capital employed represents average business assets calculated on the basis of quarterly balance sheets. The use of averages offers the benefit of allowing for a consideration of the development of capital employed during the year in calculations.

In the calculation of EBITaC, special items from Shape 2012 in the reporting year are generally distributed over four years on a straight-line basis and considered in earnings before interest and taxes (EBIT). This periodisation of special items relating to the key performance ratio EBITaC is carried out for economic reasons and is not used on other key ratios listed in the annual financial statements. Special items from Shape 2012 that were recorded in the financial year 2009 are largely the result of an optimisation of the location portfolio, selling spaces and organisational structures. As the respective positive EBIT effects largely arise with a time lag to expenses, the distribution of these special items over several years provides for an accurate presentation of operative performance. As a result, short-term special items do not fully impact earnings during the period in which they occur. Given the fact that performance-based incentives for members of the management are also based on the EBITaC system, the Company also

strives to ensure that measures which create value over the long term are not abandoned because of negative short-term earnings effects.

While the performance-based remuneration of members of the sales divisions' management is based on the achievement of specific EBITaC targets for individual countries and sales divisions, the performance-based remuneration of METRO AG's Management Board is based on the Return on Capital Employed (RoCE) as well as net profit for the period (net earnings) of METRO Group. The RoCE is directly related to the performance metric EBITaC and is calculated by dividing reported EBIT by average capital employed.

$$\text{RoCE} = \text{EBIT} / \text{capital employed}$$

Special items such as expenses related to Shape 2012, goodwill write-downs, restructurings and changes in tax systems can distort the key performance indicators RoCE and net profit for the period. The Supervisory Board may decide to distribute material special items over several years. The additional integration of net profit for the period into the remuneration system for the Management Board of METRO AG rewards not only value creation in terms of EBITaC but also tax-optimised corporate management as well as earnings growth.

The results of the EBITaC analysis are used, among other things, for the management of METRO Group's portfolio as well as for the allocation of investment funds. Medium- to long-term effects on value creation are the key factor determining the allocation of investment funds. As a result, the cash value of future value added represents the key criterion for all investments within METRO Group. In order to provide for value creation as well as sufficient liquidity, the value added of investment projects, free cash flow and the cash

recovery period are used as additional liquidity-based key performance metrics. Above all in times of capital squeeze, a ranking of alternative investment projects represents an important success factor in corporate management.

In the financial year 2009, METRO Group successfully deployed its business assets and achieved a positive EBITaC of €246 million. After periodisation of special items from Shape 2012 in the amount of €343 million and consideration of periodised expenses for the streamlining of the Real store network from 2008, EBIT for 2009 totalled €1,879 million. The rigorous optimisation of the portfolio and net working capital accompanied by reduced investments as a result of the global financial crisis had a positive effect on capital employed. Average capital employed stood at €16,277 million, with capital costs amounting to €1,633 million. The positive development of capital costs, however, failed to completely offset the effect from reduced EBIT. As a result, EBITaC remained below the previous year's figure. The Metro Cash & Carry and Media Markt and Saturn sales divisions achieved positive value added again in 2009. Galeria Kaufhof also earned its cost of capital. Real posted a significant increase in EBITaC compared to the previous year.

€ million	2009	2008 ¹	Delta
EBIT before special items	2,024	2,222	-198
EBIT after periodisation of special items from Shape 2012 ²	1,879	2,163	-284
Ø capital employed	16,277	16,888	-611
WACC before taxes	10.0%	10.0%	-
Cost of capital	-1,632	-1,694	61
EBITaC	246	469	-223

¹ Previous year's figures adjusted accordingly

² The effects of the special items are distributed over 4 years

4. Financial position

a) Financial management

Principles and objectives of financial activities

METRO AG is responsible for the centralised financial management of METRO Group. METRO AG acts to ensure that METRO Group companies have access to the necessary financing for their operating and investment activities at all times and in the most cost-efficient manner possible. The necessary information is provided by a financial budget for the Group, which covers all relevant companies and is updated monthly. In addition, METRO AG provides 14-day liquidity plans.

Loan placement and collateralisation as well as the granting of financial support in the form of guarantees and letters of comfort for Group companies are also controlled centrally by METRO AG. The following principles apply to all Group-wide financial activities:

Financial unity

By presenting one face to the financial markets, the Group can optimise its financial market conditions.

Financial leeway

In its relationships with banks and other business partners in the financial arena, METRO Group consistently maintains its leeway with regard to financial decisions. In the context of our bank policy, limits have been defined to ensure that the Group can replace one financing partner with another at any time.

Centralised risk management

METRO Group's financial transactions either serve to cover financing requirements or are concluded to hedge risks related to underlying business transactions. METRO Group's total financial portfolio is controlled by METRO AG.

Centralised risk monitoring

The potential effects of changes in financial parameters for the Group, such as interest rate or exchange rate fluctuations, are quantified regularly in the context of scenario analyses. Open risk positions, for example the conclusion of financial transactions without an underlying business activity, may be held exclusively after accordant approval by the Management Board of METRO AG.

Exclusively authorised contractual partners

METRO Group conducts financial transactions only with contractual partners who have been authorised by METRO AG. The creditworthiness of these contractual partners is tracked on a daily basis premised on their ratings. In addition, the risk controlling unit of METRO AG's finance department monitors the relevant limits continuously.

Approval requirement

As a matter of principle, all financial transactions of METRO Group are concluded with METRO AG. In cases where this is not possible for legal reasons, these transactions are concluded directly between a Group company and a financial partner after METRO AG has given its approval.

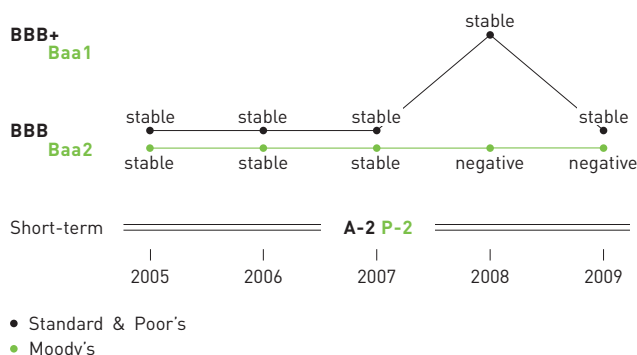
Audit security

The two-signature principle applies within METRO Group. All processes and responsibilities are laid down in Group-wide guidelines. The conclusion of financial transactions is separated from settlement and controlling in organisational terms.

Ratings

Ratings communicate METRO Group's credit rating to potential debt capital investors and facilitate access to international capital markets. In April 2009, rating agency Standard & Poor's down-graded METRO Group's long-term credit rating to "BBB". The following table illustrates the development of long- and short-term ratings over the past five years:

Rating development and outlook



METRO Group's current ratings by the two international rating agencies Moody's and Standard & Poor's are as follows:

Category	2009	
	Moody's	Standard & Poor's
Long-term	Baa2	BBB
Short-term	P-2	A-2
Outlook	negative	stable

Based on its current ratings, METRO Group has access to all financial markets.

Financing measures

The "Debt Issuance Programme" serves as a source of long-term financing. In 2009, we conducted the following transactions in the context of this programme:

In addition, METRO Group issued a 5-year promissory note loan with a volume of €156.5 million, which includes a variable tranche amounting to €126.0 million and two fixed-interest tranches amounting to €10.5 million with a 5.811 percent fixed interest rate and €20.0 million with a 5.704 percent fixed interest rate, respectively.

For short- and medium-term financing, METRO Group uses ongoing capital market issuance programmes, among others. These include the "Euro Commercial Paper Programme" and another "Commercial Paper Programme" geared especially to French investors. The average amount utilised from both programmes in 2009 was €1,629 million. In addition, METRO Group did not use bilateral bank facilities and syndicated credit lines as per the balance sheet.

Aside from the established issuance programmes – which METRO Group was able to use even during difficult market phases – the Company had access to sufficient liquidity via comprehensive, generally multi-year credit lines at all times.

Type of transaction	Issue date	Term	Maturity	Nominal volume	Coupon
New issue	March 2009	6 years	March 2015	€1,000 million	7.625% fixed
New issue	June 2009	2 years	June 2011	€350 million	3.625% fixed
New issue	July 2009	5 years	July 2014	€600 million	5.750% fixed
Redemption	October 2004	5 years	October 2009	€750 million	variable

The following table depicts the interest rate structure of the financial liabilities:

Funding	Interest terms	Currency	Remaining term	Weighted effective rate of interest when issued (%)	Total amount issued in € million
Bonds	Fixed interest	EUR	up to 1 year	-	0.0
			1 to 5 years	4.97	950.0
			over 5 years	7.63	1,000.0
	Floating rate	EUR	up to 1 year	0.98	200.0
			1 to 5 years	-	0.0
			over 5 years	-	0.0
Promissory note loan	Fixed interest	EUR	up to 1 year	-	0.0
			1 to 5 years	5.74	30.5
			over 5 years	-	0.0
	Floating rate	EUR	up to 1 year	-	0.0
			1 to 5 years	4.07	126.0
			over 5 years	-	0.0

The following table shows the maturity structure of the financial liabilities.

Funding	Currency	Total amount issued in € million	Remaining term	Par values 31 Dec 2009 € million	Book values 31 Dec 2009 € million	Fair values 31 Dec 2009 € million
Bonds	EUR	200.0	up to 1 year	200.0	200.0	200.4
		950.0	1 to 5 years	950.0	950.0	1,038.0
		1,000.0	over 5 years	1,000.0	1,000.0	1,229.7
Promissory note loan	EUR	0.0	up to 1 year	0.0	0.0	0.0
		156.5	1 to 5 years	156.5	156.5	175.1
		0.0	over 5 years	0.0	0.0	0.0

The fixed interest rate for short- and medium-term financial liabilities and the repricing dates of all fixed-interest liabilities essentially correspond to the displayed remaining terms. The repricing dates for variable interest rates are less than 1 year.

b) Cash flows

During the reporting year, cash flows resulted primarily from financial transactions within METRO Group. Considering additional inflows from external financing as well as other transactions, cash flows increased by €39.8 million as of the closing date compared to the previous year.

c) Capital structure

Liabilities are made up of €5,467.2 million (previous year: €5,313.0 million) in equity and €5,803.7 million (previous year: €6,054.7 million) in provisions, debt and deferred income. As of the closing date, the equity ratio amounted to 48.5 percent compared to 46.7 percent in the previous year. Provisions declined slightly by €7.4 million and amounted to €295.9 million as of the closing date. Liabilities from bonds increased by €90.0 million to €2,150.0 million, while liabilities to banks declined by €99.0 million to €157.0 million. Liabilities to associated companies declined to €2,986.3 million compared to €3,304.8 million a year earlier. Other liabilities increased by €82.7 million to €211.0 million as of the closing date.

5. Asset position

As of the closing date, assets totalled €11,270.9 million and were comprised mostly of financial assets in the amount of €8,319.3 million, receivables from associated companies in the amount of €1,180.6 million and bank deposits of €1,294.8 million. Financial assets increased by €343.7 million compared to the previous year and now account for 73.8 percent of total assets. Receivables from associated companies declined

by €579.1 million from the previous year and accounted for 10.5 percent of total assets as of the closing date.

Cash on hand, bank deposits and cheques increased by €39.8 million to €1,294.8 million compared to the previous year.

6. Events after the balance sheet date

On 14 January 2010, the Federal Cartel Office searched the former business premises of MGB METRO Group Buying GmbH. The Federal Cartel Office investigation is still at an early stage, and the authority has raised no concrete and individualised allegations against MGB METRO Group Buying GmbH or any other METRO Group company. As a result, the Company currently cannot comment on the possible impact of these investigations on the annual financial statements of METRO AG.

On 22 February 2010, METRO AG issued a 7-year bond with a volume of €750 million and a coupon of 4.25 percent.

Further events that are of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO Group did not occur by 1 March 2010 (date of release of the accounts for presentation to and approval by the Supervisory Board).

7. Risk report

Risk management at METRO Group is an integral part of value-creating business management. It helps the Company's management to exploit opportunities and limit risk and is based on a systematic process of risk identification, assessment and control for the entire Group. Unfavourable developments are recognised at an early stage, and the necessary countermeasures are put into place. In addition, Group-wide opportunities are identified, assessed and seized in a systematic manner.

Centralised management and efficient organisation

METRO Group's risk management officer continuously and promptly informs the Management Board of METRO AG of important developments in risk management. Based on an annual Group-wide risk audit, the risk management officer writes the risk report. The most critical responsibilities of central risk management include ensuring the Group-wide exchange of information on risk-relevant issues and developing risk management in all sales divisions and Group units. This involves coordinating the Group-wide recording and systematic assessment of all essential risks according to uniform standards. The risk management officer compiles the results in a risk portfolio that provides the basis for determining METRO Group's total risk and opportunities situation.

Group-wide risk management tasks and responsibility for risk management are clearly regulated and mirror METRO Group's corporate structure. This combines centralised management by the management holding company METRO AG with the decentralised operative responsibility of the individual sales divisions. The sales divisions and consolidated subsidiaries are thus responsible for the risks, in particular operative risks. They oversee risk management, while METRO AG supervises its implementation. The Supervisory Board and its Accounting and Audit Committee work intensely on risk management.

EBIT after Cost of Capital (EBITaC) as a risk assessment criterion

EBITaC (EBIT after Cost of Capital) is a key benchmark for corporate success. The degree of readiness to assume risk also

focuses on this key metric and thus follows the principle of sustainably increasing enterprise value. As a matter of principle, METRO Group takes entrepreneurial risks only if they are manageable and if the opportunities involved promise reasonable value added.

Strict risk policy principles

Risks incurred in conjunction with the core processes of wholesale and retail trading are borne by METRO Group. The core processes include the development and implementation of business models, decisions on store locations, the procurement and sale of merchandise and services, human resources development relating to specialists and managers, as well as liquidity protection. As a matter of principle, METRO Group does not assume risks that are not related to these core processes or support processes.

Clearly defined risk management details

The coordinated application of risk management tools is assured by the compilation of all relevant facts in guidelines. These include the Articles of Association and by-laws of Group companies, internal Group procedures and the risk management manual of METRO AG that provides information on how the risk management system works, offers a comprehensive overview of potential risk areas, assigns responsibility for monitoring and provides instructions on how to act. Risks, as well as opportunities, are identified in a bottom-up process that extends through all management levels. An early warning system assesses business risks in terms of scope for a planning period fixed at three years.

Group reporting promotes internal risk communication

Group reporting is the central vehicle for internal risk communication. It is complemented by risk management reporting. The aim is to allow for a structured and continuous monitoring of risks and document this in line with legal stipulations.

As a matter of principle, all METRO Group companies conduct an annual risk inventory as per 30 June of each year. In the process, individual risks are described and assessed based on set indicators. The management of the sales divisions and the cross-divisional service companies report their risk inventory to the risk officer of METRO AG. In addition, he receives a list of all risks in their areas of responsibility. The process concludes with METRO AG's risk officer summing up the notifications from the central departments and companies and presenting the entire risk portfolio of METRO AG to the Management Board.

An emergency notification system takes effect in case of sudden serious risks for the asset, financial and earnings position of METRO Group. In this case, the Management Board of METRO AG directly and promptly receives the necessary information.

Consistent risk monitoring

Within METRO Group, each manager is responsible for overseeing the implementation and effectiveness of risk management in his or her particular area. Risk management officers ensure that the risk management system as a whole is operational and monitor the timeliness of standards and stipulations. In compliance with the provisions of KonTraG (the German Control and Transparency Law), external auditors submit our early detection system to a periodic review. The results of this review are presented to the Management Board and Supervisory Board.

Opportunity management

The timely recognition and exploitation of opportunities is a critical entrepreneurial duty and secures long-term success. At METRO Group, risk and opportunity management are viewed as two distinct responsibilities. Ascertaining and communicating opportunities is an integral part of the management and controlling systems between the consolidated subsidiaries and the holding company. It is the responsibility of the management of the sales divisions, cross-divisional service companies and the central holding units to identify, analyse and exploit operative opportunities. The individual

management groups examine detailed market and competition analyses, market scenarios, the relevant cost drivers and critical success factors, including those in the Company's political environment. In the supplementary and forecast report, we describe the opportunities that we expect to have in future years.

Presentation of the risk situation

METRO Group primarily faces the internal and external risks that are described in the following section.

Business and sector risks

During the reporting period, business parameters changed as a result of the general deterioration of the economic environment in the METRO Group regions and capital market developments. The overall risks concerning short- to medium-term developments in the retail trade and thus METRO Group are therefore likely to have increased. Although the effects of the global financial crisis on sales, procurement, currency and refinancing markets remain difficult to gauge, METRO Group is determined to continue to strengthen its position as a leading international retailing group.

Retail business

The particularly intense competition in the German and Western European retail trade creates conditions that could influence business developments and represent natural business risks. A fundamental business risk is consumers' fluctuating propensity to consume, a factor that depends on numerous political, social and economic parameters and represents a markedly higher risk in the current macroeconomic environment. Consumers are likely to continue to cut back their spending in anticipation of more difficult economic times. This applies both to consumer staples and to larger purchases such as household appliances and consumer electronics.

On the one hand, the international positioning of METRO Group requires it to consider possible economic, legal and political risks. On the other hand, the continuing internationalisation of METRO Group offers the opportunity to offset fluctuating demand in individual countries.

Constantly shifting consumer behaviour and customer expectations pose a risk and an opportunity and call for a continuous adaptation and optimisation of merchandising concepts. To recognise market trends and changing consumer expectations early on, we regularly analyse internal information and selected external sources. The Group's own market research uses quantitative methods such as time series analyses and market trend forecasts based on the analysis of internal sales figures and market research. The time series analyses also include the observation of product segments on the market over a certain period of time. The sales brands of METRO Group initially examine the practicability and acceptance of innovative concept modules in test stores before introducing them systematically and swiftly in other stores. Continuous fund allocation allows for the optimisation of merchandising concepts and the modernisation of stores. These measures help all sales brands to secure and expand their competitive strength.

Strategic company risks

Locations

METRO Group considers the setting-up and expansion of its presence in the major growth regions of Eastern Europe and Asia as critical investments in future. By entering these markets, METRO Group uses its entrepreneurial opportunity to profit from the rising purchasing power of millions of consumers. Location risks associated with expansion into these economic regions, including changing fundamental conditions, are identified by doing such things as conducting feasibility studies that carefully analyse the fundamentals and opportunities of an investment. Essentially, growth aspirations remain intact in spite of current global economic developments. However, there is a risk that growth rates will lag behind the target included in current planning over the next few years. This may be due to a lower number of new store openings or to weaker developments in existing locations.

Portfolio changes

In past years, the portfolio of METRO Group has continuously been optimised. All portfolio changes and the strategic and investment decisions related to them focus on value creation for the Company. As a result, risks associated with changes in the portfolio are minimised.

Risks related to business performance

Suppliers

As a retailing company, METRO Group depends on external providers for the supply of goods and services. In the current difficult economic environment, suppliers must protect their own liquidity. There is a higher risk of insolvencies among suppliers and thus of an at least temporary disruption to supplies of individual goods or groups of merchandise. To prevent disruptions in the supply of goods and to avoid becoming dependent on individual companies, METRO Group works with a variety of suppliers. All suppliers are continually monitored and have to adhere to the procurement policy standards of METRO Group. In particular, these standards include those tested by the Global Food Safety Initiative like the International Food Safety Standard and the GLOBALGAP certification for agricultural products. They are binding for all suppliers in every product group. They help to ensure the safety of foods on all cultivation, production and sales levels.

IT and logistics

The highly diverse selection of goods in bricks-and-mortar retailing and the high merchandise turnover rate entail fundamental organisational, IT and logistics risks. METRO Group's international focus and concentration on national, regional and local product assortments in the respective countries add to these risks. Any disruptions in the supply chain, for example in the supply of goods, could lead to business interruptions. METRO Group minimises these risks by using internal backup systems and specific contingency plans. In addition, it reduces its dependency by expanding the group of business partners and follows the principle of efficient internal division of labour.

Human resources risks

The expertise, dedication and motivation of our employees are key success factors that have a decisive impact on our competitive position. One prerequisite to achieve strategic goals are highly qualified experts and managers. It is an ongoing challenge to recruit and retain such valuable employees for the Group, in particular in the face of intense competition for the best people. This makes in-house qualification measures indispensable. To foster the requisite entrepreneurial skills among its employees, METRO Group optimises training and

professional development programmes for employees on all levels. Training courses and systematic measures that help employees to grow in professional terms promote entrepreneurial thinking and actions among employees. Variable and performance-based pay components serve as an incentive. Direct participation in business success increases employees' identification with METRO Group and enhances their awareness of risks and opportunities in all entrepreneurial decisions.

Legal risks, tax risks

Legal risks arise primarily from labour and civil law cases. In addition, risks for METRO Group may arise from preliminary investigations, for example in the context of possible infringements of cartel or competition law. Tax risks are mainly connected to external audits.

Financial risks

Financial risks include liquidity risks, price risks, credit-worthiness risks and risks arising from cash flow fluctuations.

Management of financial risks

The finance department of METRO AG manages the financial risks of METRO Group.

Price risks

For METRO Group, price risks result from the impact of changes in market interest rates, foreign currency exchange rates, share price fluctuations or changes in commodity prices.

Interest rate risks are caused by deteriorating cash flows from interest and potential changes in the fair value of a financial instrument due to changes in market interest rates. Interest rate swaps and interest limitation agreements are used to cap these interest rate risks.

METRO AG's financial liabilities serve mostly to finance its investments in associated companies and loans to Group companies. Non-interest-bearing and fixed-interest assets are thus netted against equity, short- and long-term fixed-interest debt capital. Part of the assets available to the Company over the long term are financed via floating-rate debt in the amount of €1,038.0 million. This results in an imbalance between

fixed revenues and variable expenses, which means that an increase in interest rates will entail an increase in interest expenses (combined with an accordingly higher cash outflow). The notes to the consolidated financial statements include the statement that the Group currently does not face any material interest rate risks.

METRO Group faces **currency risks** in its international procurement of merchandise and because of costs and financings that are incurred in a currency other than the relevant local currency or are pegged to the price of another currency. The resulting currency risk exposure must be hedged at the time it is incurred. Forex futures and options as well as interest rate swaps and currency swaps are used in these cases to limit currency risk. Exceptions from this hedging requirement exist only in the case of liabilities from finance leases as well as foreign currency transactions that cannot be hedged for legal or market-specific reasons.

Share price risks result from share-based compensation of METRO Group executives. The remuneration (monetary bonus) is essentially based on the price development of the Metro ordinary share. Share options on METRO AG ordinary shares are used to cap this risk.

Interest rate and currency risks are substantially reduced and limited by the principles laid down in the internal treasury guidelines of METRO Group. These include, for example, a regulation that is applicable throughout the Group whereby all hedging operations must adhere to predefined limits and may by no means lead to increased risk exposure. METRO Group is aware that this severely limits the opportunities to exploit current or expected interest rate and exchange rate movements to optimise results.

Hedging may be carried out only with standard financial derivatives whose correct actuarial and accounting mapping and valuation in the treasury system are guaranteed.

To quantify the potential market value losses of all financial instruments, METRO Group uses Value-at-Risk (VaR) calculations. A variance-covariance approach is used to determine potential changes in the value of financial positions triggered by changes in interest rates and exchange rates within

probable fluctuation bands. In accordance with the treasury guidelines, the observation period used to calculate a potential loss is 10 days and is subject to the assumption that because of the extent of the positions not all positions can be liquidated within a short period of time. Other parameters include the historical market data for the past 100 days and a 99 percent confidence level.

Liquidity risks

METRO AG acts as financial coordinator for METRO Group companies to ensure that they are provided with the necessary financing to fund their operating and investing activities at all times and in the most cost-efficient manner possible. The necessary information is provided by means of a Group financial plan, which is updated monthly, and checked monthly for deviations. This financial plan is complemented by a weekly rolling 14-day liquidity plan.

Financial instruments utilised include money and capital market products (time deposits, call money, commercial papers, promissory note loans and bonds sold as part of ongoing issue programmes) as well as bilateral and syndicated loans. METRO Group has access to sufficient liquidity at all times so that there is no danger of liquidity risks even if an unexpected event has a negative financial impact on the Company's liquidity situation. Further details on financial instruments and credit lines are provided by the explanatory notes under the respective balance sheet items.

Intragroup cash pooling reduces the amount of debt and optimises the money market and capital market investments of METRO Group, which has a positive effect on net interest income. Cash pooling allows the surplus liquidity of individual

Group companies to be used to fund other Group companies internally.

In addition, METRO AG draws on all the financial expertise pooled in its finance department to advise the Group companies in all relevant financial matters and provide support. This ranges from the elaboration of investment financing concepts to supporting the responsible financial officers of the individual Group companies in their negotiations with local banks and financial service providers. This ensures, on the one hand, that the financial resources of METRO Group are optimally employed in Germany and internationally, and, on the other hand, that all Group companies benefit from the strength and credit standing of METRO Group in negotiating their financing terms.

Creditworthiness risks

Creditworthiness risks arise from the total or partial loss of a counterparty, for example through bankruptcy or in connection with monetary investments and derivative financial instruments with positive market values.

In the course of the risk management of monetary investments and financial derivatives, minimum creditworthiness requirements and maximum exposure limits have been defined for all business partners of METRO Group. This is based on a system of limits laid down in the treasury guidelines which are based mainly on the ratings of international rating agencies or internal credit assessments. An individual limit is allocated to every counterparty of METRO Group; compliance is constantly monitored by the treasury systems.

The following table shows a breakdown of counterparties by credit rating:

Rating classes			Volume in %		
Grade	Moody's	Standard & Poor's	Monetary investments	Derivatives with positive market values	Total
Investment grade	Aaa	AAA	0.0	0.0	
	Aa1 to Aa3	AA+ to AA-	46.8	0.1	
	A1 to A3	A+ to A-	40.1	0.7	
	Baa1 to Baa3	BBB+ to BBB-	7.0	0.0	94.7
Non-investment grade	Ba1 to Ba3	BB+ to BB-	0.0	0.0	
	B1 to B3	B+ to B-	0.0	0.0	
	C	C	0.0	0.0	0.0
No rating			5.3	0.0	5.3
Total			99.2	0.8	100.0

The table shows that as of the closing date about 94.7 percent of the capital investment volume, including the positive market value of derivatives, had been placed with investment-grade counterparties, in other words, those with good or very good credit ratings. Most of the counterparties that do not yet have an internationally accepted rating are respected financial institutions whose creditworthiness can be considered flawless based on our own analyses. METRO Group also operates in countries where local financial institutions do not have investment-grade ratings due to the rating of their country. For country-specific reasons as well as cost and efficiency considerations, cooperation with these institutions is unavoidable. These institutions account for about 5.3 percent of the total volume.

METRO Group's level of exposure to creditworthiness risks is thus very low.

Cash flow risks

A future change in interest rates may cause cash flow from variable interest rate asset and debt items to fluctuate. Part of the variable interest rate debt has been hedged with derivative financial instruments. The Treasury Committee, which includes the CFO of METRO AG, determines the extent of these hedging measures on a regular basis. In addition, stress tests are used to determine what impact interest rate changes may have on cash flow.

Summary of the risk situation of METRO Group

METRO Group's risk situation has not changed compared to the previous year. To evaluate the present risk situation, risks were not only examined in isolation: the interdependencies between risks were analysed and rated according to their probability. The assessment has shown that the overall risks are manageable. There are no potentially ruinous risks for the Company and no risks can be identified that could endanger the Company's future existence. The Management Board of METRO AG currently does not expect any fundamental change in the risk situation.

Statement on the risk situation of METRO AG

As METRO AG is closely engaged with the companies of METRO Group through financing and guarantee commitments, the risk situation of METRO AG is highly dependent on the risk situation of METRO Group. As a result, the summary of the risk situation of METRO Group also reflects the risk situation of METRO AG.

8. Outlook

Expected earnings situation of METRO Group

The situation will remain challenging in 2010. Whether the current year will bring a trend reversal depends particularly on economic developments in Eastern Europe. The negative trend had not intensified further by the end of the fourth quarter of 2009. Whether this can be interpreted as an indication of a trend reversal will be seen only during the course of the first half of 2010.

Sales

METRO Group maintains its medium-term forecast of over 6 percent sales growth per year. For 2010, the Company expects sales to exceed the previous year's level but to still fall short of this target level. Aside from the macroeconomic situation, this is attributable to the lower number of new store openings in 2009 and 2010.

Earnings

METRO Group's strategy aims for long-term profitable growth, that is, disproportionately higher growth of earnings than sales. The Company's medium-term growth target for EBIT before special items is more than 10 percent per year. Shape 2012 will unleash its positive earnings impact successively and become fully effective from 2012.

Due mostly to the contributions of Shape 2012, METRO Group projects earnings before special items for 2010 noticeably exceeding the level of 2009. The extent of the earnings improvement, however, depends decisively on the development of macroeconomic parameters.

Overall statement on the expected development of METRO Group

METRO Group will continue on its profitable growth course and thus expand its position as one of the leading international retail groups over the next few years. The year of 2010 will not be an easy year and it remains to be seen whether macroeconomic trends reverse during the course of the year. However, METRO Group feels well prepared for the future and can build on a successful portfolio of sales divisions. In addition, with Shape 2012, the Company is implementing a programme that will accompany METRO Group into a successful and profitable future.

Overall statement on the expected development of METRO AG

Based on the assessment of the expected course of METRO Group, and due mostly to the absorption of investment results, METRO AG expects to generate earnings that will allow it to continue to make appropriate dividend payouts in future.

Planned investments of METRO AG

Investments of about €23.5 million are planned at METRO AG in the current financial year.

9. Remuneration report 2009

Share-based compensation for executives

METRO AG has been implementing share-based remuneration programmes since 1999 to enable executives to participate in the Company's performance and reward their contribution to METRO Group's sustained business success compared to its competitors. The members of the Management Board and other executives of METRO AG as well as managing directors and executives of defined METRO Group companies are eligible.

Stock option programme (1999–2003)

No rights from the stock option programme were outstanding in the financial year 2009.

Share bonus programme (2004–2008)

The final tranche of the share bonus programme launched in 2004 was granted in 2008. The programme is based on cash bonuses whose size depends on the performance of the Metro share price in parallel consideration of benchmark indices. The programme is divided into a tranche for each year, with the target parameters being calculated separately for each tranche. The full bonus is paid when the share price reaches the target price and so-called equal performance compared to the benchmark indices. The maturity of each tranche is 3 years. The conditions of the tranches for 2004 to 2008 are shown in the following table:

Tranche	Due date	Basis price	Target price	Total target bonus
2004	July 2007	€37.14	€42.71	Paid
2005	July 2008	€41.60	€47.84	Expired
2006	July 2009	€43.15	€49.62	Expired
2007	July 2010	€61.61	€70.85	€16,270,000
2008	July 2011	€41.92	€48.21	€18,155,000

The target bonus values are based on the condition that the target prices are attained. The share bonuses granted in 2007 and 2008 have yet to be paid out. Payments will be made following the end of the respective 3-year term.

The share bonus is granted only if the terms of employment within METRO Group have not been ended unilaterally and a contract termination has not been reached by mutual

consent at the time of maturity. In addition, the payment of share bonuses can be limited to the gross amount of the annual fixed salary.

Performance share plan and share ownership guidelines (2009–2013)

During the reporting year, METRO Group replaced the previous share bonus programme with a performance share plan.

Under this scheme, executives are given an individual target amount for the performance share plan (target value) in accordance with the significance of their functional responsibilities. The target number of performance shares is calculated by dividing this target value by the share price upon allotment (based on the average price of the Metro share during the 3 months up to the allotment date). A performance share entitles its holder to a cash payment matching the price of the Metro share on the payment date (based on the average price of the Metro share during the 3 months up to the payment date).

Based on the relative performance of the Metro share compared to the median of the DAX 30 and Dow Jones Euro Stoxx Retail stock market indices – total return – the final number of payable performance shares is determined after the end of a performance period of at least 3 and at most 4.25 years. It corresponds to the target number of shares when an equal performance with said stock market indices is achieved. Up to an outperformance of 60 percent, the number increases on a straight-line basis to a maximum of 200 percent of the target amount. Up to an underperformance of 30 percent, the number is accordingly reduced to a minimum of 50 percent. In the case of an underperformance of more than 30 percent, the number is reduced to 0.

Payment can be made at 6 possible times. The earliest payment date is 3 years after allotment of the performance shares. From this time, payment can be made every three months. Executives can choose the payment date upon which they wish to exercise their performance shares. The payment cap amounts to 5 times the target value. Payment is made only if the terms of employment within METRO Group have not been ended unilaterally or a contract termination has not been reached by mutual consent at the time of maturity.

In order to strengthen executives' commitment and promote sustainable behaviour, METRO Group introduced so-called share ownership guidelines along with its performance share plan. As a precondition of payments of performance shares, eligible executives are obliged to undertake a significant continuous self-financed investment in Metro shares up to the end of the 3-year blocking period. This ensures that, as shareholders, they will directly participate in share price gains as well as potential losses of the Metro share. The required investment volume amounts to between about 50 percent and 85 percent of the individual target value.

The value of the performance shares allotted in 2009 amounted to €34.6 million at the time of the allotment and was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation).

Tranche	End of blocking period	3-month average share price prior to allotment date	Number of performance shares
2009	August 2012	€36.67	807,927

Compensation of members of the Management Board

Compensation of members of the Management Board is a component of an integrated compensation system for executives of METRO Group. It creates performance incentives for the long-term growth of the Company's value and contains both fixed and variable elements. In addition, members of the Management Board as well as other executives have participated in a Company pension plan since 2009. Total remuneration and the individual compensation components are geared appropriately to the responsibilities of each individual board member, his personal performance and the Company's economic situation, and fulfil legal stipulations regarding customary remuneration. The remuneration structure is geared towards sustainable corporate growth.

Remuneration in the financial year 2009

The relevant individual amounts for the members of the Management Board in 2009 are as follows:

€1,000	Fixed salary	Performance-based entitlements ¹	Share-based remuneration ²	Other remuneration	Total
Dr Eckhard Cordes	1,000	1,962	701	177	3,840
Thomas Unger	800	1,308	584	94	2,786
Olaf Koch ³	239	389	0	5	633
Zygmunt Mierdorf	800	1,308	584	75	2,767
Frans W. H. Muller	800	1,308	584	189	2,881
Joël Saveuse ⁴	800	1,308	584	85	2,777
Total	4,439	7,583	3,037	625	15,684

¹ Shown here is the performance-based remuneration for 2009, which will be paid out in 2010

² Shown here is the fair value at the time of granting the 2009 tranche of the performance share plan

³ Member of the Management Board since 14 September 2009

⁴ Aside from his remuneration as a member of the Management Board of METRO AG, Mr Saveuse also received a fixed salary of €200,000 as well as performance-based components of €149,000 from his appointment as managing director of subsidiaries

The individual remuneration components are explained in more detail in the following:

Fixed salary

The fixed salary is paid in 12 monthly instalments.

Performance-based compensation

The performance-based compensation of members of the Management Board is determined mainly by the development of net earnings and return on capital employed (RoCE) and can also include the achievement of individually determined targets. The use of the key ratio net earnings in combination with RoCE rewards profitable growth of METRO Group. Net earnings principally amount to profit for the period. The Supervisory Board may resolve an adjustment by special items.

The members of the Management Board receive a set amount per €1 million of net earnings and 0.01 percentage point of RoCE above a minimum value of 7 percent. The amounts are set by the Supervisory Board based on the Company's strategy and medium-term objectives. They are regularly reviewed and adjusted if necessary.

A cap applies to payouts of performance-based compensation.

Share-based compensation

Share-based remuneration forms another variable component of Management Board remuneration. Members of the Management Board participate in the performance share plan for executives described above.

Effective from the financial year 2009, the performance share plan was introduced for members of the Management Board by resolution of the Personnel Committee of METRO AG's Supervisory Board with the consent of the entire Supervisory Board. It corresponds to the performance share plan for METRO Group executives. A cap applies to payouts from the performance share plan. The target value for the 2009 tranche of the performance share plans amounts to €0.6 million for Dr Cordes, which corresponds to an allotment of 16,362 performance shares. The target value amounts to €0.5 million each for Messrs Mierdorf, Muller, Saveuse and Unger. This corresponds to an allotment of 13,635 performance shares. Mr Koch, a member of the Management Board since September 2009, has not yet received any performance shares under the 2009 tranche of the performance share plan.

The members of the Management Board also have to fulfil share ownership guidelines to be eligible for the performance share plan. The size of the self-financed investment in Metro shares was also determined by resolution of the Presidential Committee of the Supervisory Board and the Personnel Committee of METRO AG's Supervisory Board, and applies to the entire term of the performance share plan. The required investments amount to €0.5 million for Dr Cordes, and €0.4 million each for Messrs Mierdorf, Muller, Saveuse and Unger.

The long-term share investment promotes the long-term structure and orientation towards sustainable business development of the remuneration system and results in a healthy balance of the various remuneration elements.

In addition to the tranche of the performance share plan allocated in 2009, the members of the Management Board hold entitlements from the expiring share bonus programme described above. The target values for the 2007 tranche of the share bonus programme amount to €0.33 million each for Messrs Mierdorf, Muller and Unger. For the 2008 tranche of the share bonus programme, the target value for Dr Cordes is €0.40 million; those for Messrs Mierdorf, Muller, Saveuse and Unger amount to €0.33 million each.

The cost from all tranches of share-based remuneration programmes applicable in the financial year 2009 amounts to €0.25 million for Dr Cordes and €0.21 million each for Messrs Mierdorf, Muller, Saveuse and Unger.

Other remuneration

Other remuneration consists of non-cash benefits and expense allowances.

Services after the end of employment

Since 1 January 2009, members of the Management Board have received entitlements to Company pension provisions. The entitlements are made as defined-contribution direct benefits. The Company pension plan is financed by the Management Board and the Company based on an apportionment of "7 + 7 + 7". When a member of the Management Board makes a contribution of 7 percent of his defined target remuneration, the Company will contribute the same. Depending on the economic situation, the Company will pay the same amount again.

In view of the macroeconomic environment, the additional amount has been suspended and the Company's contribution is currently capped at €0.1 million per year.

Contributions bear interest at market rates with a guarantee on paid-in contributions. Payment can be made in the form of capital, instalments or a lifelong pension. A minimum benefit is granted in the case of invalidity or death.

Furthermore, Mr Mierdorf holds entitlements from the time prior to his appointment to the Management Board. According to the material content of this commitment, he will receive a one-off capital amount when he leaves the Company. This commitment is calculated based on the average remuneration of the last 2 calendar years consisting of fixed salary and performance-based remuneration, and amounts to at least the total of 1 annual fixed salary plus performance-based remuneration based on the target bonus for 1 year. In addition, the commitment comprises benefits that would be paid out when Mr Mierdorf turns 60, if he were to become permanently incapacitated or his employment contract were to be terminated prematurely or not renewed. In the latter 2 cases, other income would be credited against the pension commitment. The pension commitment for Mr Mierdorf is adjusted annually to cover the increased cost of living.

In the financial year 2009, a total of €0.5 million was used for remuneration of active members of the Management Board of METRO AG for services after the end of their employment. Of this, €0.1 million each went to Dr Cordes, Mr Mierdorf, Mr Muller, Mr Saveuse and Mr Unger, with Mr Koch accounting for €0.03 million. The cash value of these commitments amounts to €1.8 million. Of this, Dr Cordes, Mr Muller, Mr Saveuse and Mr Unger account for €0.1 million each, Mr Koch for €0.03 million and Mr Mierdorf for €1.4 million.

Total compensation of former members of the Management Board

Former members of the Management Board of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €4.3 million. The cash value of commitments for current pensions and pension entitlements made for this group totalled €37.1 million.

Compensation of members of the Supervisory Board

Remuneration of members of the Supervisory Board of METRO AG is regulated by § 13 of METRO AG's Articles of Association.

In addition to reimbursement of cash expenses, the members of the Supervisory Board of METRO AG receive a fixed payment and a performance-based payment. Fixed compensation amounts to €35,000 per board member. The performance-based remuneration component is based on earnings before taxes and minority interests (EBT) in the METRO AG financial statements. Each member of the Supervisory Board receives €600 per €25 million in EBT exceeding an average EBT of €100 million for the financial year 2009 and the 2 preceding years. The sales tax payable on the fixed and performance-based compensation is reimbursed to the members of the Supervisory Board in accordance with § 13 Section 5 of METRO AG's Articles of Association.

The individual amount of fixed and performance-based Supervisory Board remuneration takes into account the duties and responsibilities of the individual members of the Supervisory Board by considering special assignments. The compensation of the Chairman of the Supervisory Board is 3 times higher than that of an ordinary member of the Supervisory Board; that of the Vice-Chairman and the Chairmen of the committees is twice as high; and that of the other members of the committees 1.5 times higher. A member of the Supervisory Board who holds several offices receives compensation for only one office; in the case of different levels of remuneration for the most highly paid office (§ 13 Section 3 Sentence 3 of the Articles of Association).

Remuneration factor

Supervisory Board Chairman	• • •
Vice-Chairman	• •
Committee Chairmen	• •
Committee members	• •
Members of the Supervisory Board	•

The total compensation of all members of the Supervisory Board amounted to €1.72 million in the financial year 2009. The fixed and performance-based components accounted for €0.92 million and €0.8 million, respectively. The performance-based compensation will be payable after METRO AG's Annual General Meeting on 5 May 2010.

The relevant individual amounts for the financial year 2009 are as follows:

€	Fixed salary	Performance-based remuneration
Franz M. Haniel, Chairman	105,000	89,856
Klaus Bruns, Vice-Chairman	70,000	59,904
Dr Wulf H. Bernotat	52,500	44,928
Ulrich Dalibor	35,000	29,952
Jürgen Fitschen	35,000	29,952
Hubert Frieling	35,000	29,952
Prof. Dr Dr h. c. mult. Erich Greipl	52,500	44,928
Andreas Herwarth	35,000	29,952
Uwe Hoepfel (since May 2009)	23,333	19,968
Werner Klockhaus	52,500	44,928
Peter Küpfer	35,000	29,952
Rainer Kuschewski	35,000	29,952
Marie-Christine Lombard	35,000	29,952
Prof. Dr Klaus Mangold	35,000	29,952
Dr-Ing. e. h. Bernd Pischetsrieder	35,000	29,952
M. P. M. (Theo) de Raad	35,000	29,952
Xaver Schiller	52,500	44,928
Dr jur. Hans-Jürgen Schinzler	70,000	59,904
Peter Stieger	52,500	44,928
Angelika Will	35,000	29,952
Angelika Zinner (until March 2009)	8,750	7,488
Total	924,583	791,232

No remuneration applied to membership of the Supervisory Board's Nominations Committee, with one member waiving payment for the committee work. The other members of the Nominations Committee hold other Supervisory Board offices so that additional compensation is precluded in accordance with § 13 Section 3 Sentence 3 of the Articles of Association.

In the financial year 2009, the members of the Supervisory Board of METRO AG received €0.19 million in compensation from the Group companies for Supervisory Board mandates at Group companies. The amounts listed in the following table apply to the individual members of the METRO AG Supervisory Board. Beyond this, the members of the Supervisory Board were not granted any remuneration or benefits for work performed, in particular consulting and brokerage services, on behalf of companies of METRO Group in the sense of No. 5.4.6 of the German Corporate Governance Code.

Other intragroup compensation:

€	
Klaus Bruns	49,800
Ulrich Dalibor	8,500
Prof. Dr Dr h. c. mult. Erich Greipl	49,800
Uwe Hoepfel	49,800
Rainer Kuschewski	6,136
Xaver Schiller	6,000
Peter Stieger	9,203
Angelika Will	6,000
Total	185,239

The above amounts do not include the remuneration entitlements of one member of the Supervisory Board from intra-group Supervisory Board mandates of which the member of the Supervisory Board waived the payment. The sales tax payable on compensation is reimbursed to the members of the Supervisory Board.

10. Notes pursuant to § 289 Section 4 of the German Commercial Code and explanatory report of the Management Board

Composition of capital (§ 289 Section 4 No. 1 of the German Commercial Code)

On 31 December 2009, the share capital of METRO AG totalled €835,419,052.27. It is divided into a total of 326,787,529 no-par-value bearer shares. The proportional value per share amounted to about €2.56.

The share capital is broken down into the following types of shares:

Ordinary shares		
Shares	324,109,563	
Proportional value of the share capital in €	828,572,941	(yields 99.18%)
Preference shares		
Shares	2,677,966	
Proportional value of the share capital in €	6,846,111	(yields 0.82%)
Total share capital		
Shares	326,787,529	
€	835,419,052	

Each ordinary share of METRO AG grants an equal voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares do not carry voting rights and give a preferential entitlement to profits in line with § 21 of the Articles of Association of METRO AG, which state:

- “(1) Holders of non-voting preference shares will receive from the annual net earnings a preference dividend of €0.17 per preference share.
- (2) Should the net earnings available for distribution not suffice in any one financial year to pay the preference dividend, the arrears (excluding any interest) shall be paid from the net earnings of future financial years in an order based on age, i.e. in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.

(3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 percent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares inasmuch as such dividend equals or exceeds €1.02 per ordinary share.

(4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the share capital.”

Other rights associated with ordinary and preference shares include in particular the right to attend the Annual General Meeting (§ 118 Section 1 of the German Stock Corporation Act), the right to information (§ 131 of the German Stock Corporation Act) and the right to file a legal challenge or a complaint for nullity (§§ 245 No. 1–3, 246, 249 of the German Stock Corporation Act). In addition to the previously mentioned right to receive dividends, shareholders principally have a subscription right when the share capital is increased (§ 186 Section 1 of the German Stock Corporation Act), a claim to liquidation proceeds after the closure of the Company (§ 271 of the German Stock Corporation Act) and claims to compensation and settlements as a result of certain structural measures, particularly those pursuant to §§ 304 ff., 320b, 327b of the German Stock Corporation Act.

Limitations relevant to voting rights (§ 289 Section 4 No. 2 of the German Commercial Code)

During the reporting year, an agreement existed among Otto Beisheim Betriebs GmbH, Otto Beisheim Holding GmbH, BVG Beteiligungs- und Vermögensverwaltung GmbH, Franz Haniel & Cie. GmbH, Haniel Finance B.V., Haniel Finance Deutschland GmbH, Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Haniel Beteiligungs-GmbH, METRO Vermögensverwaltung GmbH & Co. KG, METRO Vermögensverwaltung GmbH, the 1. HSB Beteiligungsverwaltung GmbH & Co. KG and the 1. HSB Verwaltung GmbH to coordinate the exercise of voting rights associated with shares of METRO AG. To the knowledge of the Management Board of METRO AG, Otto

Beisheim Betriebs GmbH and Otto Beisheim Holding GmbH terminated this agreement with effect from 1 October 2009. The agreement between the other companies remains intact, however.

To the knowledge of the Management Board, an agreement also exists between BVG Beteiligungs- und Vermögensverwaltungs GmbH, Franz Haniel & Cie. GmbH, Haniel Finance Deutschland GmbH and Haniel Finance B.V. to coordinate the joint exercise of interests from the METRO AG shares economically attributable to the shareholder groups Haniel and Schmidt-Ruthenbeck.

The aforementioned agreements can be regarded as restrictions in the sense of § 289 Section 4 No. 2 of the German Commercial Code.

In addition, legal restrictions on voting rights may exist, for example in the sense of § 136 of the German Stock Corporation Act or, insofar as the Company holds treasury shares, in the sense of § 71b of the German Stock Corporation Act.

Capital interests (§ 289 Section 4 No. 3 of the German Commercial Code)

Notes pursuant to § 289 Section 4 No. 3 of the German Commercial Code – direct and indirect (pursuant to § 22 of the German Securities Trading Act) capital interests that exceed 10 percent of the voting rights:

Name/company	Direct/indirect stakes exceeding 10 percent of voting rights
METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf	Direct and indirect
METRO Vermögensverwaltung GmbH, Düsseldorf	Indirect
1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf	Direct and indirect
1. HSB Verwaltung GmbH, Schönefeld-Waltersdorf	Indirect
Haniel Finance B.V., Venlo/Netherlands	Indirect
Haniel Finance Deutschland GmbH, Duisburg	Indirect
Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg	Direct and indirect
Haniel Beteiligungs-GmbH, Duisburg	Indirect
Franz Haniel & Cie. GmbH, Duisburg	Indirect
Prof. Otto Beisheim Stiftung, Baar/Switzerland	Indirect
Otto Beisheim Betriebs GmbH, Munich	Indirect

Otto Beisheim Group GmbH Co. KG, Düsseldorf	Indirect
Otto Beisheim Verwaltungs GmbH, Düsseldorf	Indirect
Otto Beisheim Holding GmbH, Baar/Switzerland	Indirect
Prof. Dr Otto Beisheim, Baar/Switzerland	Indirect
BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen	Indirect
Gebr. Schmidt GmbH & Co. KG, Essen	Indirect
Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen	Indirect
Dr Michael Schmidt-Ruthenbeck, Zurich/Switzerland	Indirect

The above information is based, in particular, on notifications under § 21 of the German Securities Trading Act that METRO AG received and released in the financial years 2006, 2007 and 2009.

Notifications of voting rights published by METRO AG can be found on the website www.metrogroup.de under Investor Relations.

Owners of shares with special rights and type of voting rights control where capital interests are held by employees (§ 289 Section 4 No. 4 and 5 of the German Commercial Code)

The Company has not issued any shares with special rights pursuant to § 289 Section 4 No. 4 of the German Commercial Code. No capital interests are held by employees pursuant to § 289 Section 4 No. 5 of the German Commercial Code.

Regulations governing the appointment and removal of members of the Management Board, and changes to the Articles of Association (§ 289 Section 4 No. 6 of the German Commercial Code)

In instances when members of the Management Board are appointed and removed, legal regulations laid down in §§ 84, 85 of the German Stock Corporation Act and §§ 30, 31, 33 of the German Co-determination Act apply. A supplementary regulation is contained in § 5 in METRO AG's Articles of Association. It states:

“(1) The Management Board shall have not less than two members.

(2) Apart from this the actual number of members of the Management Board will be determined by the Supervisory Board."

Changes to the Articles of Association at METRO AG are determined principally in accordance with §§ 179, 181, 133 of the German Stock Corporation Act. Numerous other sections of the German Stock Corporation Act would apply to a change to the Articles of Association, and modify or supersede the previously mentioned regulations, for example §§ 182 ff. of the German Stock Corporation Act during capital increases, §§ 222 ff. of the German Stock Corporation Act during capital reductions or § 262 of the German Stock Corporation Act during the dissolution of the AG. Pursuant to § 14 of METRO AG's Articles of Association, changes that would affect only the text of the Articles of Association may be decided by the Supervisory Board without a vote by the Annual General Meeting.

Authorities of the Management Board (§ 289 Section 4 No. 7 of the German Commercial Code)

Authorities to issue new shares

In accordance with § 202 Section 1 of the German Stock Corporation Act, the Annual General Meeting can authorise the Management Board to increase the share capital through the issuance of new shares against deposit. Three such authorisations currently exist. One authorisation permits the Management Board to increase the share capital by issuing new ordinary shares in exchange for cash contributions; a second authorisation permits the Management Board to increase the share capital by issuing new ordinary shares in exchange for non-cash contributions, and the third permits both variants. These authorisations are designed to enable the Company to tap additional equity as a long-term means of finance. Adequate equity capital is of critical importance for the Company's financing and, in particular, its continued international expansion. At the moment, no concrete plans exist to make use of these authorisations. The following details apply:

Authorised capital I

On 23 May 2007, the Annual General Meeting resolved to authorise the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash contributions in one or several tranches for a total maximum of €40,000,000 (authorised capital I) by 23 May 2012. A subscription right is to be granted to existing shareholders. However, the Management

Board has been authorised to restrict this subscription right, with the consent of the Supervisory Board, to the extent required to grant the holders of warrant and convertible bonds issued by METRO AG and its wholly owned direct or indirect subsidiaries a right to purchase the number of new ordinary shares to which they would be entitled upon exercise of their warrant/conversion rights and to further exclude the subscription right to compensate for fractions of shares from rounding. In addition, the Management Board has been authorised to restrict shareholders' subscription rights, with the consent of the Supervisory Board, for one or several capital increases under the authorised capital, provided that the total par value of such capital increases does not exceed 10 percent of the share capital registered in the commercial register at the time the authorised capital is first utilised, and further provided that the issue price of the new ordinary shares is not substantially below the market price of the Company's listed ordinary shares of the same category at the time the initial offering price of the new issue is finally fixed. The Management Board is authorised to determine all further details of the capital increases with the consent of the Supervisory Board. To date, authorised capital I has not been used.

Authorised capital II

On 23 May 2007, the Annual General Meeting resolved to further authorise the Management Board, with the consent of the Supervisory Board, to increase the Company's share capital by issuing new ordinary bearer shares in exchange for non-cash contributions in one or several issues for a maximum total of €60,000,000 by 23 May 2012 (authorised capital II). The Management Board is authorised, with the consent of the Supervisory Board, to decide on the restriction of the subscription rights and to determine all further details of the capital increases. To date, authorised capital II has not been used.

Authorised capital III

On 13 May 2009, the Annual General Meeting further authorised the Management Board, with the consent of the Supervisory Board, to raise the Company's share capital by up to €225,000,000 through 12 May 2014 by issuing new bearer ordinary shares in exchange for cash or non-cash capital contributions, at once or in several stages (authorised capital III). Shareholders are to receive subscription rights thereto. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude residual amounts from shareholder subscription rights. The Management Board

is also authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights insofar as shares are issued in exchange for non-cash capital contributions for the purpose of corporate mergers or for the acquisition of companies, divisions of companies or interests in companies. The Management Board is further authorised, with the consent of the Supervisory Board, to exclude subscription rights in the event of a capital increase in exchange for cash capital contributions to the extent necessary to grant subscription rights to new shares to the holders of warrant or convertible bonds issued by METRO AG and affiliates thereof in which METRO AG holds at least 90 percent of shares, directly or indirectly, in the scope to which they would be entitled upon exercise of the warrant or conversion rights or fulfilment of the warrant or conversion obligations. The Management Board is further authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights for one or more capital increases if the capital increase is executed in exchange for cash capital contributions, the aggregate par value of such capital increases does not exceed 10 percent of the Company's share capital and the issue price of the new shares is not substantially lower than the stock exchange price of existing shares of the same class at the time of final definition of the issue price. The limit of 10 percent of the Company's share capital is diminished by the share of the share capital represented by the Company's own shares which are sold during the term of authorised capital III while excluding shareholder subscription rights according to §§ 71 Section 1 No. 8 Sentence 5, 186 Section 3 Sentence 4 of the German Stock Corporation Act. The limit is further diminished by the share of the share capital represented by shares which are issued to service warrant or convertible bonds with warrant or conversion rights or obligations insofar as the bonds in question are issued during the term of authorised capital III while excluding subscription rights in analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act. The Management Board is authorised, with the consent of the Supervisory Board, to define further details of the capital increases. The new shares may be acquired by banks if the latter agree to tender them to the shareholders. To date, authorised capital III has not been used.

Authority to buy back the Company's own shares

METRO AG is authorised to buy back its own shares in accordance with § 71 of the German Stock Corporation Act.

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting decided on 13 May 2009:

- a) The Company is hereby authorised to acquire shares of the Company of any share class on or before 12 November 2010. The authorisation shall be limited to the acquisition of shares collectively representing a maximum of 10 percent of the share capital issued as of the date the Annual General Meeting resolution is passed. The authorisation may be exercised in whole or in part, in the latter case also several times. It may also be exercised for the acquisition of either ordinary shares or preference shares only.
- b) Shares may be acquired on the stock exchange or by way of a public tender offer.
 - (1) If shares are acquired on the stock exchange, the purchase price per share (excluding incidental transaction costs) paid by the Company shall not be more than 5 percent above or below the arithmetic mean of the closing prices quoted for shares of the Company of the same share class on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the three trading days immediately preceding the date of acquisition.
 - (2) If shares are acquired by way of a public tender offer, the purchase price per share offered and paid by the Company (not including incidental transaction costs) shall not be more than 10 percent above or below the arithmetic mean of the closing prices quoted for shares of the Company of the same share class on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the three trading days immediately preceding the date of announcement of the offer. If the public tender offer is oversubscribed, shares may be acquired in proportion to the respective stakes of the tendering shareholders in the Company or in proportion to the number of tendered shares. Commercial rounding may be used to avoid fractional shares.
- c) In addition to selling acquired Company shares on the stock exchange or by offer to all shareholders, the Management Board is hereby authorised, with the consent of the Supervisory Board, to use Company shares acquired in accordance with the authorisation granted in letter a) above or on the basis of an earlier authorisation for any of the following purposes:

- (1) Listing of ordinary shares of the Company on any foreign stock exchanges where it was not hitherto admitted for trading. The initial listing price of these shares may not be more than 5 percent below the arithmetic mean of the closing prices for shares of the Company of the same share class on the XETRA trading system (or in a functionally comparable system replacing the XETRA system) on the Frankfurt Stock Exchange during the last five days of trading preceding the date of stock exchange listing;
 - (2) Transfer of ordinary shares of the Company to third parties in connection with corporate mergers or in connection with the acquisition of other companies, divisions of other companies or interests in other companies;
 - (3) Redemption of shares of the Company, without the need for any further resolution by the Annual General Meeting authorising such redemption and implementation of such. Such redemption may also be accomplished without a reduction in capital by adjusting the proportional value of the remaining no-par-value shares to the share capital of the Company. In this case, the Management Board is authorised to adjust the number of no-par-value shares in the Articles of Association;
 - (4) Sale of ordinary shares of the Company by means other than via the stock exchange or via an offer to all shareholders, provided that the sale is for cash payment and at a price not substantially lower than the stock exchange price in effect for listed ordinary shares of the Company with the same terms on the date of sale. The foregoing authorisation shall be limited to the sale of ordinary shares collectively representing no more than 10 percent of the share capital. The limit of 10 percent of the share capital shall be reduced by the pro-rata amount of share capital represented by any shares issued (a) during the effective period of this authorisation in the course of any capital increase under exclusion of subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act, or (b) to service bonds with warrant or convertible bonds providing for warrant or conversion rights or obligations, insofar as such bonds were issued during the effective period of this authorisation under exclusion of subscription rights by analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act;
 - (5) Delivery of ordinary shares to holders of warrant or convertible bonds of the Company or its affiliates, according to the terms and conditions applicable to such warrant or convertible bonds; this also applies to the delivery of ordinary shares based upon the exercise of subscription rights, which in the event of a sale of Company ordinary shares through an offer to all shareholders may be granted to holders of warrant or convertible bonds of the Company or any of its affiliates, to the same extent that holders of such warrant or convertible bonds would have subscription rights for ordinary shares of the Company after exercising the warrant or conversion rights or performing the warrant or conversion obligations. The ordinary shares transferred based upon this authorisation shall collectively not exceed a pro-rata amount of 10 percent of the share capital. Shares issued or sold by direct or analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act during the effective period of this authorisation up to the date of use shall count towards the aforementioned limit.
- d) The authorisations granted in letter c) above may be exercised on one or several occasions, in whole or in part, individually or collectively.
- e) The subscription rights of shareholders shall be excluded if Company ordinary shares are used for any of the purposes authorised in letter c), nos. (1), (2), (4) and (5) above.”
- The authorisation for the repurchase of own shares serves the possible applications listed in letter c):
- Among other things, the authorisation is intended to enable the Company to buy back own ordinary shares for listings, by exclusion of subscription rights, at foreign exchanges where the Company's ordinary shares are not yet listed. In addition, the authorisation is supposed to enable the Company to use own ordinary shares as payment by exclusion of subscription rights in the context of business combinations or acquisitions of companies, divisions of companies or interests in companies. The Company is also supposed to be able to tire own shares without a renewed resolution by the Annual General Meeting. In addition, the authorisation shall allow the

Company to sell own ordinary shares by exclusion of subscription rights other than via the exchange or an offer to shareholders against cash payment. This is supposed to enable the Company, in particular, to issue own ordinary shares at short notice. The Annual General Meeting of 13 May 2009 authorised the Management Board, with the consent of the Supervisory Board, to issue warrant or convertible bonds made out to the bearer. Rather than implementing a capital increase, it may prove sensible to fully or partly serve the resulting subscription rights with treasury ordinary shares.

Authorisation to issue warrant and/or convertible bonds

The Annual General Meeting of 13 May 2009 authorised the Management Board by means of 2 resolutions (authorisation I and authorisation II), with the consent of the Supervisory Board, to issue warrant or convertible bonds made out to the bearer (in aggregate, "bonds") with an aggregate par value of up to €1,500,000,000 prior to 12 May 2014, at once or in several stages, and to grant the holders of warrant or convertible bonds with warrant or conversion rights or impose warrant or conversion obligations upon them for ordinary bearer shares in the Company representing up to €127,825,000 of the share capital in accordance with the terms of the warrant or convertible bonds. Bonds carrying warrant or conversion rights or obligations will count towards the aforementioned aggregate par value of up to €1,500,000,000 so that this aggregate par value may be utilised only once under authorisations I and II.

The bonds may also be issued by an affiliate of METRO AG in terms of § 18 of the German Stock Corporation Act in which METRO AG holds at least 90 percent of shares, directly or indirectly. In that case, the Management Board is authorised, with the consent of the Supervisory Board, to assume a guarantee for those bonds on behalf of the Company and grant their holders warrant or conversion rights to ordinary bearer shares in METRO AG or impose warrant or conversion obligations upon them.

Shareholders will be granted statutory subscription rights in that the bonds will be acquired by a bank or syndicate of banks contingent upon agreement to offer the bonds to the shareholders. If bonds are issued by an affiliate of METRO AG in terms of § 18 of the German Stock Corporation Act in which METRO AG holds at least 90 percent of shares, directly or indirectly, the Company must ensure that statutory subscription rights are granted to the shareholders of METRO AG in accordance with the above sentence.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights for residual amounts arising from proportional subscriptions to the extent necessary to grant or impose warrant or conversion rights or obligations with respect to the holders of existing warrant or conversion rights or obligations in the amount to which they would be entitled after exercise of the warrant or conversion right or fulfilment of the warrant or conversion obligation.

The Management Board is also authorised, with the consent of the Supervisory Board, to entirely exclude shareholder subscription rights to bonds issued in exchange for cash payment carrying warrant or conversion rights or obligations insofar as the Management Board concludes, after careful review, that the issue price of the bonds is not substantially lower than the hypothetical market value ascertained using recognised mathematical methods. This authorisation to exclude subscription rights applies for bonds which are issued with warrant or conversion rights or obligations to ordinary shares comprising no more than 10 percent of the share capital both at the time the authorisation takes effect or – if this value is lower – at the time the authorisation is exercised. The following count towards the aforementioned 10 percent limit:

- new ordinary shares issued from authorised capital excluding subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act during the term of the authorisation prior to the issuance of bonds with warrant or conversion rights or obligations without subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act,
- ordinary shares acquired based on the authorisation of the Annual General Meeting according to § 71 Section 1 No. 8 of the German Stock Corporation Act and sold according to §§ 71 Section 1 No. 8 Sentence 5, 186 Section 3 Sentence 4 of the German Stock Corporation Act during the term of such authorisation, prior to the issuance of bonds with warrant or conversion rights or obligations excluding subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act,
- ordinary shares to be issued upon the exercise of warrant or conversion rights or obligations based on bonds with warrant or conversion rights or obligations issued under authorisation I according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act while excluding

subscription rights, insofar as those bonds were issued prior to the issuance of bonds with warrant or conversion rights or obligations excluding subscription rights under authorisation II according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act,

- ordinary shares issued upon the exercise of warrant or conversion rights or obligations based on bonds with warrant or conversion rights or obligations issued under authorisation II according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act while excluding subscription rights, insofar as those bonds were issued prior to the issuance of bonds with warrant or conversion rights or obligations excluding subscription rights under authorisation I according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act.

If bonds carrying warrant or conversion rights or obligations are issued under authorisation I, the warrant or conversion price is determined based on the rules in § 4 Section 8 of the Company's Articles of Association.

If bonds carrying warrant or conversion rights or obligations are issued under authorisation II, the warrant or conversion price is determined based on the rules in § 4 Section 12 of the Company's Articles of Association.

In the case of bonds carrying warrant or conversion rights or obligations, the warrant or conversion price may be adjusted in order to preserve the value of such rights or obligations in the event their value is diluted, without prejudice to § 9 Section 1 of the German Stock Corporation Act, unless such an adjustment is also provided for by law. The terms of the bonds may also provide for an adjustment of warrant or conversion rights or obligations in case of a capital reduction or other extraordinary measures or events (e.g. unusually high dividends, acquisition of control by third parties). In case of the acquisition of control by third parties, the terms of the bonds may provide for adjustment of the warrant or conversion price in accordance with typical market terms.

The terms of the bonds may grant the Company the right, in lieu of providing ordinary shares upon the exercise of warrant or conversion rights, to make a cash payment corresponding to the volume-weighted average price of ordinary shares on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the ten trading days after the exercise

of warrant or conversion rights is announced for the number of ordinary shares which would otherwise be delivered. If the Company announces that it will exercise its right to make a cash payment after the exercise of warrant or conversion rights, the ten stock exchange days do not begin until three trading days after the Company's announcement that it will make a cash payment. The terms of the bonds may also state that the warrant or convertible bonds may, at the Company's option, be converted into existing ordinary shares in the Company or shares in another exchange-listed company, in lieu of conversion into new ordinary shares from contingent capital, and that warrant rights or obligations can be fulfilled through the delivery of such shares.

The terms of the bonds may also call for a warrant or conversion obligation at the end of the term (or at any other time), or authorise the Company to grant bond holders ordinary shares in the Company or shares in another exchange-listed company upon maturity of bonds carrying warrant or conversion rights (including bonds which mature due to termination), in whole or in part, in lieu of a maturity payment in cash. The percentage of the Company's share capital represented by the ordinary shares in the Company issued upon the exercise of warrant or conversion rights may not exceed the par value of the bonds. §§ 9 Section 1, 199 Section 2 of the German Stock Corporation Act apply.

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details pertaining to the issuance and terms of the bonds, particularly the yield, issue price, term, division into shares, rules for the protection against dilution and the warrant or conversion period, or to define such details in consultation with the corporate officers of the affiliate of METRO AG which issues the warrant or convertible bonds.

The authorisations to issue bonds are designed to expand METRO AG's financing leeway and provide the Company with flexible and short-term access to financing upon the emergence of favourable capital market conditions, in particular. Issues of bonds with conversion or warrant rights on shares of METRO AG provide a means of raising capital at attractive conditions. The convertible and warrant premiums attained flow to the Company. The additionally foreseen possibility of not only granting conversion and warrant rights, but also introducing warrant and conversion obligations, and allowing the Company to opt for the full or partial redemption of bonds

with own shares rather than cash, extends the Company's leeway in the design of this financing instrument.

Fundamental agreements related to the conditions of a takeover (§ 289 Section 4 No. 8 of the German Commercial Code)

As a borrower, METRO AG is a party to three syndicated loan agreements that the lender may cancel in the case of a takeover inasmuch as the credit rating of METRO AG also and as a result of the takeover drops in a way stipulated in the contract. The requirements of a takeover are, first, that the shareholders who controlled METRO AG at the time when each contract was signed lose this control. The second requirement is the takeover of control of METRO AG by one or several parties. The

lending banks may cancel the contract and demand the return of the loan only if the takeover and a resulting drop in the credit rating occur cumulatively. In 2009, the average amount used from the syndicated loan agreements was €125 million. The hedging of syndicated loans in the manner described above is standard market practice and serves the purpose of creditor protection.

Compensation agreements in case of a take-over (§ 289 Section 4 No. 9 of the German Commercial Code)

No compensation agreements with the members of the Management Board or employees have been concluded with a view towards takeover offers.

11. Accounting-related internal monitoring and risk management system (§ 289 Section 5 of the German Commercial Code) and explanatory report of the Management Board

METRO AG's accounting-related internal control and risk management system employs coordinated instruments and measures for the prevention or early detection, assessment and elimination of risks. The Compliance, Accounting Policies and Internal Auditing functions determine guidelines governing prevention, detection and monitoring of risks.

Overarching responsibility for all processes related to the preparation of the consolidated and individual financial statements of METRO AG rests with the board department of the Chief Financial Officer of METRO AG, Mr Olaf Koch.

Accounting processes

METRO AG's accounting process focuses on areas specific to holding companies, such as investment valuation, financing functions as well as tax and payroll accounting, which are overseen by the relevant specialist departments of METRO AG.

Important information and events of relevance to the accounting processes of METRO AG are discussed with the individual specialist departments and critically reviewed for conformity with applicable accounting regulations by the Accounting department before they are recorded. Regularly occurring transactions (such as payroll accounting and cost accounting) are recorded in subledger accounts. Given the required level of expertise, the individual departments handle the respective quality assurance processes for these transactions. The Accounting department is responsible for aligning subledger accounts with the central account.

METRO AG's annual accounts data are regularly reviewed and checked for correctness drawing on the inputs from additional specialist departments.

The preparation of the individual financial statements is principally carried out in SAP-based accounting systems (for example, SAP-FI). The organisational separation of central and subledger accounting (for example, asset accounting) provides for clear assignments among individual tasks related to the preparation of the financial statements. It also provides for a functional separation that ensures control processes such as the two-signature principle.

Aside from failure to comply with accounting rules, risks can also arise from failure to observe formal deadlines. An online planning tool was introduced to help avoid these risks and document the obligatory processes required in the context of the preparation of the individual financial statements, their sequence and the responsible persons. It is used to monitor content and timing of the processes related to the preparation of the financial statements. In addition, the planning tool enables users to issue timely warnings in case of deadline- or subject-matter-related problems. This provides for the necessary tracking and tracing systems to ensure that risks can be detected and eliminated early on.

Access regulations for accounting-related EDP systems (SAP-FI) provide for IT security. These regulations are summarised in an IT security guideline, with compliance being monitored by the Internal Audit department. This ensures that users only have access to the information and systems needed to fulfil their specific task.

Independent audit/review

Internal auditing

The Internal Audit department provides independent and objective audit and consulting services within METRO Group and supports the Management Board and METRO Group executives in reaching their goals through a potential-orientated assessment of key management and business processes. In coordination with the Management Board and the Group companies, the Internal Audit department develops a risk-orientated annual audit and project plan.

Based on the described principles, the Internal Audit department carries out individual audits of the controls governing the process of preparing the annual financial statements within METRO Group. In the process, focal topics are defined as part of risk-orientated planning for the annual audit.

External auditing

The annual financial statements of METRO AG are subject to statutory audit and are reviewed and monitored by its external auditors for adherence to applicable accounting regulations. The conclusive assessment of the audit is published as the auditor's report in the annual financial statements.

12. Statement on corporate management

The Management Board and Supervisory Board of METRO AG are firmly committed to the principles of transparent, responsible corporate governance and supervision. They attach great importance to good corporate governance standards.

Declaration of compliance with the German Corporate Governance Code

The Management and Supervisory Boards of METRO AG discuss METRO Group's corporate governance practices at least once a year – most recently during the Supervisory Board meeting in December 2009. The discussions focus on implementing the recommendations of the German Corporate Governance Code. The conclusion for the financial year 2009 was that METRO AG implements all recommendations of the code without exception. As a result, the Management Board and Supervisory Board of METRO AG made the following declaration of compliance in December 2009 pursuant to § 161 of the German Stock Corporation Act. This can be accessed permanently by shareholders on the website www.metrogroup.de:

“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 18 June 2009 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 2008.”

During the financial year 2009, the Management Board and Supervisory Board of METRO AG reinforced their voluntary commitment to the German Corporate Governance Code through a new determination in the boards' by-laws. It states:

“The Management Board and Supervisory Board of METRO AG base their actions on the relevant valid recommendations of the German Corporate Governance Code and only deviate from the code's recommendations in well-founded exceptional cases. If the Management Board or Supervisory Board intends to deviate from a recommen-

dation, the organs inform each other of the planned move prior to its implementation.”

Suggestions of the German Corporate Governance Code

The declaration of compliance issued by METRO AG's Management Board and Supervisory Board, in accordance with the law, is directed only at the recommendations of the German Corporate Governance Code. In addition to the recommendations, the code contains suggestions that a company can, but does not have to address.

METRO AG follows the vast majority of suggestions laid down in the German Corporate Governance Code. In the financial year 2009, there were only two points that were not fully implemented:

1. No. 2.3.4 of the code calls for enabling shareholders to follow the Annual General Meeting via modern communication media such as the Internet. As in previous years, METRO AG broadcast only the speech by the Chairman of the Management Board in the financial year 2009. Further proceedings from the Annual General Meeting were not broadcast over the Internet. This practice will be continued in the financial year 2010.
2. No. 3.6 of the code applies to co-determined supervisory boards. It calls for representatives of shareholders and employees to separately prepare supervisory board meetings and, if necessary, with members of the management board. Members of METRO AG's Supervisory Board hold joint preparatory meetings. However, this is done as needed and not before every Supervisory Board meeting.

Corporate management practices

The German Corporate Governance Code emphasises the Management and Supervisory Boards' obligation to ensure the Company's continued existence and sustainable value creation in accordance with the principles of the social market economy. In the exercise of this responsibility, the Management Board of METRO AG has gone beyond legal requirements and developed and established guidelines and

standards within the Company. The issues of compliance, risk management and sustainability are of particular importance to METRO Group's sustained value creation as an international retail group.

Compliance: continuation of Group-wide programme

In 2009, the Management Board of METRO AG launched the efficiency and value-enhancing programme Shape 2012. Under this programme, METRO Group is centralising business areas that are key to the Group's financial management and supervision. Compliance is one of these. This structural adjustment is also being implemented with a view to METRO Group's international character and complexity and takes account of increasing regulatory requirements affecting METRO AG as the listed holding company of METRO Group. Accordingly, the Management Board in March 2009 agreed on a substantially enhanced compliance concept that is now being rolled out across the Group's businesses.

METRO Group's business principles, which go back to 2007, represent the core component of the Group-wide compliance programme, but the future compliance system also comprises additional elements: aside from an organisational reinforcement and additional staffing, the programme aims for the sustained prevention of regulatory infringements within the Company. In organisational terms, this results in a clear delineation vis-à-vis the Internal Audit department. Risk prevention is carried out through the systematic identification of all behavioural risks, the creation of organisational structures and rigorous risk monitoring by the responsible divisions of METRO Group. In terms of content, too, compliance will thus be even more broadly based within METRO Group.

The necessary toolbox for rigorous monitoring of behavioural risks includes, above all, the assignment of clear responsibilities, the adaptation or introduction of clear behavioural guidelines and the development and provision of sensible risk management and control processes. Added to this must be special training courses for managers and employees as well as sustainable communications regarding the need for an effective compliance management system. Employees within the compliance organisation have started the long-term Group-wide rollout of these elements. The responsible management teams, all employees at the management companies of METRO Group's sales divisions and all national subsidiaries will in future be able to draw on the support and advice of Compliance Officers.

Compliance within METRO Group thus aims to prevent or at least hinder regulatory infringements. The Chief Compliance Officer reports directly to the Chairman of the Management Board of METRO AG, Dr Eckhard Cordes.

Additional information on the subject of compliance can be found on the website www.metrogroup.de in the section Company – Compliance. The business principles for employees of METRO AG are also available for download there.

Risk management

METRO Group's risk management forms another integral component of value-oriented corporate management. It helps management to exploit opportunities and limit risks, and is based on systematic and Group-wide risk reporting. As a result, unfavourable developments are recognised at an early stage, allowing for the timely introduction of appropriate countermeasures. In addition, existing opportunities are identified, evaluated and realised in a systematic manner.

In the financial year 2009, METRO Group launched a project for the restructuring of its risk management system. The goal of this project is to continue to improve risk detection and risk assessments at an operational level, that is, at the level of METRO Group's globally active subsidiaries. METRO AG sets standards in the effective and harmonised Group-wide creation of structures and processes, and sets centralised risk management requirements.

Sustainability and responsibility

In order to continue its profitable growth and optimise its capital allocation, METRO Group has to ensure that it manages its core business in a sustainable manner. This means that social and environmental requirements must be considered at an early stage in all activities along the supply chain.

The aim of METRO Group's sustainability management is to protect the foundations of its future business in a responsible manner. To this end, the relevant social and environmental challenges faced by the trade and retail industry must be continually identified. The resulting concrete actions and objectives help the Company to exploit potential opportunities and minimise its risks. The key focus is on the areas of action of employees, the supply chain, products, the environment, corporate social responsibility and stakeholder dialogue.

Integrated management systems and an organisational structure with clearly defined responsibilities are key preconditions of a sustainability approach that contributes to the long-term increase in company value. For this reason, the Management Board of METRO AG has created a Sustainability Board, which is chaired by METRO AG's CEO, Dr Eckhard Cordes. By recommending binding sustainability targets, guidelines and actions to METRO AG's Management Board, the Sustainability Board contributes to the continued development of the Company's sustainability strategy. In addition, the Board determines key topics and key performance indicators to measure the Company's sustainability performance.

The Sustainability Board is assisted by four working groups that develop concepts and prepare the Board's decisions. The working groups focus on the subject areas of quality, health and the environment, energy and resource management, employees and social affairs as well as social policies and stakeholder dialogue.

METRO Group's sales divisions ensure that the measures adopted by the Management Board are practically and rigorously applied in the day-to-day business environment. They comment on the suggestions of the working groups and contribute their own proposals. In addition, they report on the progress of projects and provide the data necessary for performance measurement.

Additional information on the subject of sustainability and responsibility is available on the website www.metrogroup.de in the section Sustainability and Responsibility. The Company's Sustainability Report is also available for download here.

Our employees

In the financial year 2009, about 290,000 employees from more than 150 nations were the architects of METRO Group's success. METRO Group pursues an innovative, forward-looking personnel policy with the aim of attracting and retaining sufficient numbers of skilled and dedicated employees in a competitive global environment. METRO Group manages to get people excited about the Company and the retail sector by offering multifaceted career prospects and opportunities for personal growth, rigorous training and qualification programmes as well as by promoting cultural diversity.

A constructive, fair and open social dialogue is a key factor in reaching corporate goals. METRO Group advocates fair and equitable working conditions around the world. Within its own

stores and companies, it is unreservedly committed to the four core labour standards of the International Labour Organization (ILO).

Extensive information on the subject of employees is available on the website www.metrogroup.de in the section Jobs and Career. Information on the Management Board's projects on work conditions, training, further education and employee loyalty as well as on the core labour standards of the ILO can also be called up on the website www.metrogroup.de in the section Sustainability and Responsibility – Employees.

High supply chain standards

METRO Group's suppliers also have to meet high standards along the entire supply chain – from the manufacturing site to the store shelf. These include demanding quality specifications as well as the consideration of human rights, animal welfare and environmental aspects. Prohibitions of forced labour, child labour or any other form of exploitation form an integral part of METRO Group's supplier agreements.

With respect to imports of certain products from outside the European Union, METRO Group has pledged to screen and monitor its suppliers and to help them to introduce better working conditions. METRO Group is a founding member of the Business Social Compliance Initiative, or BSCI, whose objective is to ensure basic human rights in the production and supply chain. In order to guarantee minimum social standards in the product manufacturing stage, METRO Group makes compliance with the BSCI Code of Conduct mandatory for its suppliers.

The BSCI Code of Conduct and background information on the BSCI management system are available on the website www.metrogroup.de in the section Sustainability and Responsibility – Supply Chain or at www.bsci-eu.org.

Efficient energy management and resource protection

METRO Group focuses on sparing and efficient use of energy and resources at its various sites in order to continually reduce the cost and environmental impact of its operations. Employee training and the use of state-of-the-art technology help to markedly reduce consumption of electricity and heat in the stores. In addition, METRO Group enhances its energy efficiency through work process optimisation and technological modernisation. Renewable energy is purchased as green electricity and generated in the Company's own plants.

The year 2009 saw the opening of the shopping centre "Meydan Merter" in Istanbul, Turkey, which was developed by METRO Group's real estate subsidiary METRO Group Asset Management. The 1,200 square metre collector field of the centre's solar-powered air-conditioning captures the sun's radiation energy, producing warm water that can then be used in the building's air-conditioning system. During summer, the energy is used to power an absorption refrigeration system that covers the shopping centre's air-conditioning needs.

Additional information on this subject can be found on the website www.metrogroup.de in the section Sustainability and Responsibility – Environment.

Division of duties and areas of responsibility between the Management Board and the Supervisory Board

The key element of corporate governance for German stock corporations is the clear division between corporate management on the one hand and corporate supervision on the other. Duties and areas of responsibility are clearly divided between the Management Board and the Supervisory Board. The standards actively practised within METRO Group augment this fundamental structure specified by German Stock Corporation Law.

The Management Board

The Management Board of METRO AG has six members: Dr Eckhard Cordes (Chairman), Thomas Unger (Vice-Chairman), Olaf Koch, Zygmunt Mierdorf, Frans W. H. Muller and Joël Saveuse.¹

With the consent of the Supervisory Board, Management Board responsibilities are divided as follows:

Dr Eckhard Cordes

Chairman of the Management Board and CEO

- Communication, Public Affairs & Corporate Social Responsibility
- Group Corporate Development, M&A
- Investor Relations
- Legal Affairs & Governance (including Compliance)

Thomas Unger

Vice-Chairman

- Media Markt and Saturn
- Galeria Kaufhof
- Real Estate
- Internal Audit
- Programme Office Shape 2012

Olaf Koch

Chief Financial Officer (CFO)

- Accounting
- Finance Governance Center
- Planning & Controlling
- Tax
- Treasury
- Delcredere / Collection
- Insurance

Zygmunt Mierdorf²

Executive Vice-President Human Resources, Chief Human Resources Officer (CHRO), Chief Information Officer (CIO)

- Chief Information Office
- Collective Bargaining & Labor Law
- Compensation & Benefits
- Corporate HR
- Executive Management Development
- Information Management
- Information Technology

Frans W. H. Muller

- Metro Cash & Carry
- Advertising

Joël Saveuse

- Real
- Import
- Supply Chain Council

Information on each member of the Management Board including their respective responsibilities and terms of office is available on the Internet at www.metrogroup.de in the Section Company – The Boards – Management Board.

The Management Board is responsible for running METRO AG and the Group, with METRO AG acting as a strategic management holding company. METRO Group's sales divisions have

¹ Mr Mierdorf's appointment as member of the Management Board ended on 1 March 2010

² Mr Mierdorf's appointments as member of the Management Board and Executive Vice-President Human Resources ended on 1 March 2010. The Supervisory Board transferred the mandate of Executive Vice-President Human Resources and the associated responsibilities to Dr Cordes. The information technology-related responsibilities were assumed by Mr Koch.

undivided responsibility for the operational business. The management duties of the Management Board include, in particular, the development and implementation of the Group's strategic positioning in coordination with the Supervisory Board. In addition, the Management Board of METRO AG ensures the availability of investment funds and decides on their allocation within the Group. METRO AG also handles the Group-wide task of attracting and supporting highly qualified managers. METRO AG's other holding company tasks include the provision of the organisational structures and control and monitoring systems needed to ensure effective business management. All METRO Group sales divisions are represented on the Management Board to ensure that key Group functions are effectively orientated towards necessary operational requirements. The Chief Executive Officer of Metro Cash & Carry was appointed to the Management Board of METRO AG in 2006; the Chief Executive Officer of Real joined the Management Board in 2008. The Vice-Chairman is in charge of advising and supervising the management of the Galeria Kaufhof and Media Markt and Saturn sales divisions.

Fundamental regulations governing the working relationship within the Management Board are specified in the by-laws the Management Board has adopted with the consent of the Supervisory Board. The members of the Management Board assume joint responsibility for the Group's overall management. They work as a team and regularly inform each other of important measures and developments in their respective areas of responsibility. Irrespective of the Management Board's collective responsibility, the individual members of the Management Board manage their respective business segments on their own responsibility. Matters requiring a Board resolution are specified in the by-laws of the Management Board. The Chairman of the Management Board is responsible for the coordination of all business segments and the Board's representation towards shareholders and the public. In addition, he is the first point of contact for the Supervisory Board Chairman.

In accordance with the by-laws of the Management Board, resolutions of the Management Board are made in meetings that are required to take place at least every two weeks and in practice are generally held on a weekly basis. The by-laws of the Management Board include specifications outlining the convention and agenda of these meetings as well as the required majorities for Management Board resolutions.

The Supervisory Board

Pursuant to the German Co-determination Act, METRO AG's Supervisory Board is composed of 10 shareholder representatives and 10 employee representatives.

Shareholder representatives	Employee representatives
Franz M. Haniel, Chairman	Klaus Bruns, Vice-Chairman
Dr Wulf H. Bernotat	Ulrich Dalibor
Jürgen Fitschen	Hubert Frieling
Prof. Dr Dr h. c. mult. Erich Greipl	Andreas Herwarth
Peter Küpfer	Uwe Hoepfel
Marie-Christine Lombard	Werner Klockhaus
Prof. Dr Klaus Mangold	Rainer Kuschewski
Dr-Ing. e. h. Bernd Pischetsrieder	Xaver Schiller
M. P. M. (Theo) de Raad	Peter Stieger
Dr jur. Hans-Jürgen Schinzler	Angelika Will

Status: 1 March 2010

Information on the personnel composition of the Supervisory Board as well as additional information on each member of the Supervisory Board is also available on the Internet at www.metrogroup.de in the section Company – The Boards – Supervisory Board.

The Supervisory Board of METRO AG advises the Management Board and monitors its corporate management including its attainment of long-term corporate and Group objectives. The Supervisory Board is brought into the planning of the development of METRO Group by the Management Board to the same degree that it is included in decisions about important measures. Aside from its legally prescribed approval obligations, the Supervisory Board has determined its own approval requirements for certain actions and business dealings of the Management Board.

The Supervisory Board of METRO AG regularly convenes for five regular meetings in each financial year. Guidelines on the scheduling of meetings and resolutions are laid down in the by-laws of the Supervisory Board. Details on the meetings and the collaboration between the Management and Supervisory Boards of METRO AG in the financial year 2009 can be found in the report of the Supervisory Board.

The Management Board informs the Supervisory Board in accordance with legal stipulations, the regulations of the

German Corporate Governance Code, possible regulations in the by-laws of the Management Board, the Supervisory Board or Supervisory Board committees and in cases where the Supervisory Board has special information needs.

Supervisory Board committees

Five committees support the Supervisory Board in its work, contributing greatly to the Board's overall efficiency. The committees' concrete assignments were newly defined by a resolution of the Supervisory Board at the end of 2009 and include the following:

Presidential Committee

The Supervisory Board Presidential Committee addresses the following issues:

- the results on the continued development of the Group and regional strategy of METRO AG and its dependent subsidiaries;
- monitoring compliance with legal stipulations and the application of the German Corporate Governance Code. The Presidential Committee prepares the annual declaration of compliance;
- resolutions in cases when rapid determination is needed to avoid significant disadvantages, which cannot be achieved at the level of the Supervisory Board, and
- other issues the Supervisory Board has assigned to the Presidential Committee via resolution.

The by-laws of the Supervisory Board of METRO AG call for the Chairman of the Supervisory Board to head the Presidential Committee. The Supervisory Board Presidential Committee includes Mssrs Franz M. Haniel (Chairman), Klaus Bruns (Vice-Chairman), Dr Wulf H. Bernotat and Werner Klockhaus.

Personnel Committee

The Personnel Committee helps the Supervisory Board prepare the following issues and may present recommendations for resolutions:

- appointment and discharge of members of the Management Board;
- determination of the remuneration system for members of the Management Board and determination or, if required, reduction of the respective Management Board salary.

On behalf of the Supervisory Board, the Personnel Committee decides on the following issues, in particular:

- non-remuneration-relevant elements of Management Board members' employment contracts;
- approval of ancillary activities of members of the Management Board, in particular Supervisory Board mandates outside of METRO Group;
- succession planning for the Management Board;
- certain legal transactions with members of the Management Board, for example pursuant to § 112 of the German Stock Corporation Act;
- granting of loans to members of the Management Board and Supervisory Board; if the granting of a loan to a member of the Management Board can be regarded as part of his or her remuneration, the Personnel Committee, however, will merely prepare the draft resolution for the Supervisory Board;
- approval of contracts with members of the Supervisory Board pursuant to § 114 of the German Stock Corporation Act.

METRO AG's by-laws also call for the Chairman of the Supervisory Board to chair the Personnel Committee. Members of the Personnel Committee include Mssrs Franz M. Haniel (Chairman), Klaus Bruns (Vice-Chairman), Dr Wulf H. Bernotat and Werner Klockhaus.

Accounting and Audit Committee

The Accounting and Audit Committee supports the Supervisory Board particularly in matters pertaining to accounting and financial reporting, dependency controlling, audit, compliance and risk management. In lieu of the Supervisory Board, the Committee handles the following key duties:

- addressing accounting issues and monitoring the accounting process;
- discussing the quarterly and half-year financial reports;
- monitoring the audit, in particular scrutinising the impartiality required of the auditor and the supplemental services provided by the auditor as well as determining the audit's focus;
- handling issues related to Group tax planning;
- handling issues related to dependency controlling with regard to METRO AG.

In addition, the Accounting and Audit Committee prepares Supervisory Board meetings and presents draft resolutions. The preparatory tasks of the Accounting and Audit Committee include, in particular:

- monitoring the effectiveness of the risk management system, internal auditing, internal control systems and so-called anti-fraud measures;
- handling issues related to compliance and supervision of the compliance system within METRO Group;
- auditing the annual and consolidated financial statements including the respective management reports;
- inspection of the dependency report;
- Supervisory Board's nomination of an auditor at the Annual General Meeting as well as commissioning the audit assignment to the auditors and preparation of the fee agreement;
- medium-term planning of the annual budget of METRO Group;
- compliance monitoring and submission of declaration of compliance in accordance with § 161 of the German Stock Corporation Act.

The Chairman of the Accounting and Audit Committee is elected by its members. The personal requirements tied to this office are laid down in the committee's by-laws: The Chairman must be impartial and possess professional knowledge in the areas of accounting and auditing as well as internal control measures ("financial expert"). The Chairman must be a shareholder representative. The position of Chairman or Vice-Chairman of the Accounting and Audit Committee should not be assigned to a former member of the Management Board whose appointment was terminated less than two years previously. In the interest of good corporate governance, the Chairman of the Supervisory Board should also not serve as Chairman or Vice-Chairman of the Accounting and Audit Committee at the same time. Based on these requirements, the Accounting and Audit Committee has elected Dr jur. Hans-Jürgen Schinzler as Chairman of the committee. The requirements of §§ 107 Section 4, 100 Section 5 of the German Stock Corporation Act are thereby fulfilled.

The other members should possess sufficient professional knowledge and experience in accounting and auditing as well as internal control processes. Ideally, one member should, in addition, possess specialist knowledge in the area of corporate governance and compliance.

Members of the Accounting and Audit Committee include, aside from Dr jur. Hans-Jürgen Schinzler, Mssrs Klaus Bruns (Vice-Chairman), Prof. Dr Dr h. c. mult. Erich Greipl, Franz M. Haniel, Xaver Schiller and Peter Stieger.

Nominations Committee

The shareholder representatives of the Supervisory Board of METRO AG are elected at the Annual General Meeting. The Supervisory Board submits proposals for election with the support of the Nominations Committee. The Committee regularly looks for suitable candidates and makes recommendations to the Supervisory Board. In the process, the Committee considers both legal stipulations and the recommendations of the German Corporate Governance Code on the appointment of the Supervisory Board. When making suggestions, the Nominations Committee ensures that a qualified appointment to the Committees is possible.

The Nominations Committee is comprised exclusively of shareholder representatives. In line with the by-laws of the Supervisory Board, it consists of the Supervisory Board Chairman as well as two impartial shareholder representatives. With this appointment policy, the Supervisory Board of METRO AG underscored its commitment to take advice from a Committee tied to the interests of all shareholders when determining suitable candidates for Supervisory Board membership.

Members of the Nominations Committee include Mssrs Franz M. Haniel (Chairman), Dr-Ing. e. h. Bernd Pischetsrieder and Dr jur. Hans-Jürgen Schinzler.

Mediation Committee

The German Co-determination Act (MitbestG 1976) prescribes the establishment of a Mediation Committee. The Mediation Committee submits personnel proposals to the Supervisory Board when the two-thirds majority required for appointing and removing members of the Management Board has not been achieved.

Members of the Mediation Committee include Mssrs Franz M. Haniel, Klaus Bruns, Prof. Dr Dr h. c. mult. Erich Greipl and Werner Klockhaus.

Information of the Supervisory Board by Committees and the Management Board

The respective Committee Chairman promptly informs the Supervisory Board of Committee deliberations and resolutions. Usually, an oral report is made at the next Supervisory Board meeting.

The Management Board's information obligations to the Supervisory Board and its Committees are governed by an

information guideline that is part of the Management Board's by-laws. Its specifications regarding information and reporting policies are substantiated by the meeting and subject schedule of the Supervisory Board and its Committees. It prescribes at what time regular and focus topics must be discussed jointly by the Management and Supervisory Boards or with the Committees. The meeting and subject schedule is part of the Supervisory Board's by-laws.

Efficiency reviews of the Supervisory Board

The Supervisory Board of METRO AG regularly reviews the efficiency of its activities. The latest efficiency review was conducted in the financial year 2009 based on the evaluation of an intragroup questionnaire. The efficiency review had concrete consequences for the interaction between the Company's Management and Supervisory Boards. For example, the previously mentioned meeting and subject schedule was developed in consideration of the results of the 2009 efficiency review.

Transparent corporate management

Good corporate governance presupposes transparency vis-à-vis METRO AG shareholders. The website www.metrogroup.de serves as an important information source for METRO AG shareholders, the capital market and the general public. Aside from a host of information on METRO Group operating units and sales divisions, the site contains the financial reports and adhoc announcements of METRO AG as well as other publications pursuant to the German Securities Trading Act. Dates for the most important regular publications and events (trading statements, annual reports as well as quarterly and half-year reports, the annual business press conference, analysts' meetings and the Annual General Meeting) appear on the website in a financial calendar at regular intervals in a timely manner. In addition, shareholders and the interested reader can access documentation on the annual business press conference as well as the analysts' meeting and presentations shown as part of roadshows, investor conferences and information events for retail investors. Furthermore, shareholders and interested readers can subscribe to an electronic investor relations newsletter.

The Annual General Meeting

METRO AG's Annual General Meeting gives its shareholders the opportunity to use their legal rights, that is, to exercise their rights to vote as well as to address questions to the Company's Management Board, in particular.

To help shareholders exercise their individual rights at the Annual General Meeting, documents and information for each Annual General Meeting are made available ahead of time on the website of METRO Group. In addition to legally prescribed documents, this information includes, in particular, the latest annual report.

The registration and legitimisation procedure for METRO AG's Annual General Meeting is in line with German Stock Corporation Act and international standards. Each shareholder who would like to participate in an Annual General Meeting of METRO AG and exercise his or her voting right there must register and supply proof of the right to participate and exercise voting rights. Written proof of share ownership in German or English from the institution maintaining the securities deposit account satisfies this requirement. Deposit of shares is not necessary. Proof of share ownership corresponds to the beginning of the 21st day before each Annual General Meeting. Like the registration for the Annual General Meeting, it must be submitted to METRO AG at the address specified in the invitation within the timeframe specified by law and the Articles of Association. Concrete registration and participation conditions are made public in the invitation for each Annual General Meeting.

Shareholders who are unable to or do not wish to attend the Annual General Meeting in person may exercise their voting rights through a proxy. The necessary voting right authorisation must be provided in writing. To the benefit of shareholders, eased formal stipulations apply in certain cases. These are described in the invitation to the Annual General Meeting, for example, for voting right authorisations to banks or shareholder associations.

Shareholders can also authorise Company-appointed proxies to exercise their voting rights (known as "proxy voting"). The following rules apply: in addition to voting right authorisations, shareholders must also pass instructions on how to exercise these voting rights. The proxies appointed by the Company are obliged to vote according to these instructions. Authorisations and instructions to the proxies appointed by the Company may be submitted via the Internet or in writing. METRO AG proxies are also available for assignment of voting rights during the Annual General Meeting for those shareholders who initially participate in an Annual General Meeting but who want to leave early without forgoing the exercise of their voting rights; naturally, the right to appoint other proxies to exercise one's voting rights is not affected by this. The details on proxy voting are listed in the invitation to each Annual General Meeting.

In the interest of shareholders, the Chairman of the Annual General Meeting, as a rule the Chairman of the Supervisory Board, works to ensure that the Annual General Meeting is conducted efficiently and effectively. In line with the German Corporate Governance Code, the objective is to complete a standard METRO AG Annual General Meeting after four to six hours at the latest.

Directors' dealings, share ownership by members of the Management and Supervisory Boards

Pursuant to § 15a of the German Securities Trading Act (of the German Securities Trading Act), members of the Management and Supervisory Boards of METRO AG must inform METRO AG of any transactions involving own Metro shares or related financial instruments, in particular derivatives. This obligation also applies to persons who are in close relationship with members of these two corporate bodies. No disclosure requirement applies as long as the transactions conducted by a board member and the person who is in close relationship with the board member do not reach a total amount of €5,000 by the end of the calendar year.

METRO AG is obliged by law to disclose all notifications of so-called directors' dealings that it has received. In the financial year 2009, METRO AG received no such notifications. Future notifications will, where applicable, be published on the Internet at www.metrogroup.de in the section Investor Relations – Publications – Directors' Dealings.

METRO AG also observes transparency recommendations that extend beyond the legal obligations as laid down in No. 6.6 of the German Corporate Governance Code. METRO AG thus discloses transactions involving the Company's shares, ownership of METRO AG shares or related financial instruments by members of the Management or Supervisory Boards when it directly or indirectly exceeds 1 percent of the shares issued by METRO AG. If the total share ownership of all members of the Management and Supervisory Boards exceeds 1 percent of the shares issued by the Company, the total ownership is stated separately for the Management Board and the Supervisory Board. The threshold values of 1 percent were not reached in the financial year 2009.

Accounts audit

At the Annual General Meeting of METRO AG on 13 May 2009, KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) was elected to be the auditor for the financial year 2009. The Supervisory Board's commissioning of the contract to carry out the accounts audit was prepared by the Accounting and Audit Committee and considered the recommendations listed in No. 7.2 of the German Corporate Governance Code.

Throughout the audit, KPMG made no reports to the Supervisory Board regarding grounds for disqualification or conflicts. There was also no evidence that any existed. Furthermore, in the course of the audit, there were no unexpected, substantial findings and events concerning Supervisory Board functions. As a result, an extraordinary report from the auditor to the Supervisory Board was not required. The auditor found no deviations from the Management and Supervisory Boards' statements of compliance with the German Corporate Governance Code.

Remuneration report 2009

The remuneration report for 2009 can be found in chapter 9 of the management report. The Supervisory Board thoroughly reviewed the remuneration report and adopted its contents in the context of the corporate governance report pursuant to No. 3.10 of the German Corporate Governance Code.

In-depth information on the topic of corporate governance at METRO Group can be found on the website www.metrogroup.de in the Company section.

13. Declaration pursuant to § 312 of the German Stock Corporation Act

Pursuant to § 312 of the German Stock Corporation Act, the Management Board of METRO AG prepared a report about relations with associated companies for the financial year 2009. At the end of the report, the Management Board made the following statement:

“The Management Board of METRO AG declares that the Company, in accordance with all known circumstances at the time at which legal transactions were made or measures taken, received an adequate quid pro quo for each legal transaction and was not put at a disadvantage through the implementation of such measures. No other actions requiring reporting applied during the reporting year.”

This report received an unqualified auditor's opinion from KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne. The Management Board will immediately submit this report to the Supervisory Board together with the auditor's report.

METRO AG

*Management
report*

*Annual financial
statements*

Annual financial statements

Balance sheet as of 31 December 2009

Assets € million	Note no.	31 Dec 2009	31 Dec 2008
Fixed assets	2		
Intangible assets	3	2.4	1.9
Tangible assets	4	4.1	4.7
Financial assets	5	8,319.3	7,975.6
		8,325.8	7,982.2
Current assets			
Receivables and other assets	6	1,638.5	2,120.4
Cash on hand, bank deposits and cheques	7	1,294.8	1,255.0
		2,933.3	3,375.4
Prepaid expenses and deferred charges	8	11.8	10.1
		11,270.9	11,367.7

Liabilities € million	Note no.	31 Dec 2009	31 Dec 2008
Equity			
Subscribed capital	9	835.4	835.4
Ordinary shares		828.6	828.6
Preference shares		6.8	6.8
[Contingent capital]		[127.8]	[127.8]
Capital reserve	10	2,558.0	2,558.0
Reserves retained from earnings	11	1,664.0	1,524.0
Balance sheet profit	25	409.8	395.6
		5,467.2	5,313.0
Provisions	12	295.9	303.3
Liabilities	13	5,507.7	5,751.3
Deferred income	14	0.1	0.1
		11,270.9	11,367.7

Income statement for the financial year from 1 January to 31 December 2009

€ million	Note no.	2009	2008
Investment result	19	772.2	1,061.2
Financial result	20	-111.2	-409.5
Other operating income	21	139.1	137.1
Personnel expenses	22	-87.1	-53.9
Depreciation/amortisation on intangible and tangible assets	2	-2.1	-2.6
Other operating expenses	23	-151.7	-157.1
NOPAT		559.2	575.2
Income taxes	24	-25.5	10.7
Other taxes		6.4	0.5
Net income		540.1	586.4
Profit carried forward from the previous year	25	9.7	9.2
Additions to reserves retained from earnings	11	-140.0	-200.0
Balance sheet profit	25	409.8	395.6

Notes to the annual financial statements

1. Disclosure, accounting and measurement principles

Certain items in the income statement and the balance sheet have been combined to increase transparency and informative value. To underscore the holding company character of METRO AG, the order of grouped income statement items according to § 275 of the German Commercial Code (HGB) has been altered in some cases. These items are listed separately in the notes.

Intangible assets are recognised at cost. Tangible assets are stated at cost of purchase or production less cumulative scheduled and non-scheduled write-downs. Scheduled write-downs are conducted on a straight-line basis. Non-scheduled write-downs to the lower of cost or market are effected when an impairment is likely to be sustained. Low-value assets are fully written down in the year of acquisition.

Investments and shares in associated companies are recognised at cost or, if a sustained impairment can be assumed, at the lower of cost or market. Lower valuations are maintained insofar as a higher valuation up to the original cost of purchase is not required.

Loans are recognised at nominal value or at the lower of cost or market. Non-interest-bearing or low-interest loans are discounted to the net present value.

As a matter of principle, receivables and other assets are recognised at nominal value. The risks inherent in the receivables are considered by means of bad debt allowances. Non-interest-bearing receivables are discounted. Income from investments is, as far as admissible, posted and capitalised in the year in which the cash dividend is paid.

Receivables and liabilities in foreign currency are recognised at cost in adherence to the parity principle as of the closing date. Hedged foreign currency positions are valued at the respective hedging rate.

Provisions are formed for uncertain obligations and anticipated losses from uncompleted transactions on the basis of a reasonable market evaluation. Long-term provisions for anticipated losses from uncompleted transactions are recognised at their discounted values. Pension provisions are formed based on a basic interest rate of 6 percent corresponding to the actuarial fraction value pursuant to § 6a of the German Income Tax Law (EStG). METRO AG has made

adequate provisions to cover underfunded benevolent funds. Actuarial measurements of pension obligations are based on the 2005 G tables of Prof. Dr Klaus Heubeck.

Liabilities are recognised at amounts repayable.

Derivative financial instruments that are part of an economically necessary and accordingly documented hedge relationship with other derivative or primary financial instruments are valued together pursuant to § 264 Section 2 Sentence 1 of the German Commercial Code in consideration of the historical cost principle. Unrealised losses within formed valuation units

are offset up to the level of unrealised profits. Excess losses are anticipated (accrued), and excess profits remain unrecognised. The formation of valuation units presupposes individual risk compensation, the congruency of interest term and currency, congruency of maturities and the intention to hold the instruments beyond the closing date.

Provisions are formed for anticipated losses from the individual valuation of derivative financial instruments that are not part of a hedge. Unrealised profits are not recognised in the balance sheet.

Notes to the balance sheet of METRO AG

2. Fixed assets

€ million	31 Dec 2009	31 Dec 2008
Intangible assets		
Rights and licences	2.4	1.9
	2.4	1.9
Tangible assets		
Leasehold improvements	0.4	0.4
Other plant, business and office equipment	3.7	4.3
	4.1	4.7
Financial assets		
Shares in associated companies	6,716.4	6,480.5
Loans to associated companies	1,579.3	1,470.0
Investments	13.3	13.3
Other loans	10.3	11.8
	8,319.3	7,975.6
Total	8,325.8	7,982.2

The following table outlines the development of fixed assets:

€ million	Cost of purchase			Depreciation (cumulative)	31 Dec 2009	Depreci- ation for the financial year
	1 Jan 2009	Addition	Disposal			
Intangible assets						
Rights and licences	10.1	1.5	0.1	9.1	2.4	0.9
	10.1	1.5	0.1	9.1	2.4	0.9
Tangible assets						
Leasehold improvements	0.8	0.0	0.0	0.4	0.4	0.1
Other plant, business and office equipment	10.1	0.8	0.9	6.3	3.7	1.1
	10.9	0.8	0.9	6.7	4.1	1.2
Financial assets						
Shares in associated companies	6,619.7	235.9	0.0	139.2	6,716.4	0.0
Loans to associated companies	1,508.0	219.9	139.4	9.2	1,579.3	0.0
Investments	13.3	0.0	0.0	0.0	13.3	0.0
Other loans	12.7	0.1	1.6	0.9	10.3	0.0
	8,153.7	455.9	141.0	149.3	8,319.3	0.0
Total	8,174.7	458.2	142.0	165.1	8,325.8	2.1

3. Intangible assets

Rights and licences essentially concern software systems.

4. Tangible assets

The additions relate to equipment, PC systems and motor vehicles. Disposals refer to assets that were either sold or are no longer being used by the Company.

5. Financial assets

Additions to shares in associated companies amounting to €235.9 million relate to the acquisition of 100 percent of the shares in MGB METRO Group Buying HK Ltd. in the amount of €210.0 million and a capital increase in the international food retailing business in the amount of €25.9 million.

Additions to loans to associated companies amounted to €219.9 million during the reporting year and result from the granting of long-term loans within METRO Group.

The decline in loans to associated companies of €139.4 million was mostly attributable to scheduled and premature redemptions in the amount of €110.6 million. The disposal of a loan

in connection with the divestment of the Adler fashion stores that was fully written down during the previous year also contributed to this decline.

Disposals from other loans are the result of redemptions.

6. Receivables and other assets

€ million	31 Dec 2009	31 Dec 2008
Receivables from associated companies	1,180.6	1,759.7
Other assets	457.9	360.7
thereof with a remaining term of over 1 year	(17.0)	(31.1)
Total	1,638.5	2,120.4

The item receivables from associated companies results from METRO AG's financing function as a holding company. It includes short-term interest-bearing receivables to METRO Group companies.

Interest-bearing tax refund entitlements account for the major share, or €307.2 million, of other assets. In addition, this item includes €30.9 million in interest claims, €73.4 million in receivables from a benevolent fund as well as €27.6 million in stock options to hedge the share bonus plan.

7. Cash on hand, bank deposits and cheques

This item includes essentially bank deposits from cash pool income at the end of the year.

8. Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include €9.1 million in prepaid discount expenses for euro bonds and promissory note loans as well as €1.9 million in prepaid cost accounts.

9. Subscribed capital

In terms of amount and composition, i.e. the ratio of ordinary to preference shares, subscribed capital has not changed compared with 31 December 2008 and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approx. €2.56		31 Dec 2009	31 Dec 2008
Ordinary shares	Shares	324,109,563	324,109,563
	€	828,572,941	828,572,941
Preference shares	Shares	2,677,966	2,677,966
	€	6,846,111	6,846,111
Total share capital	Shares	326,787,529	326,787,529
	€	835,419,052	835,419,052

Each ordinary share of METRO AG grants an equal voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares do not carry voting rights and give a preferential entitlement to profits in line with § 21 of the Articles of Association of METRO AG, which state:

- “(1) Holders of non-voting preference shares will receive from the annual net earnings a preference dividend of €0.17 per preference share.
- (2) Should the net earnings available for distribution not suffice in any one financial year to pay the preference dividend, the arrears (excluding any interest) shall be paid from the net earnings of future financial years in an order based on age, i.e. in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.

(3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 percent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares inasmuch as such dividend equals or exceeds €1.02 per ordinary share.

(4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the share capital.”

Contingent capital I and II

The Annual General Meeting on 13 May 2009 resolved a contingent increase in the share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares (contingent capital I). This contingent capital increase is connected to the authorisation of the Management Board to issue warrant or convertible bearer bonds, with the consent of the Supervisory Board, with a nominal value of up to €1,500,000,000 in one or several tranches by 12 May 2014, to grant the holders of these bonds warrant or convertible rights to up to 50,000,000 new ordinary shares in the Company, to create the respective warrant or convertible obligations or to provide for the Company's right to redeem the bonds by providing ordinary shares in METRO AG, in whole or in part, in lieu of a cash payment (authorisation I). To date, no warrant and/or convertible bonds have been issued based on the aforementioned authorisation I.

The Annual General Meeting on 13 May 2009 resolved a second contingent increase in the share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares (contingent capital II). This contingent capital increase is connected to a second authorisation of the Management Board to issue warrant or convertible bearer bonds, with the consent of the Supervisory Board, with a nominal value of up to €1,500,000,000 in one or several tranches by 12 May 2014 and to grant the bond holders warrant or convertible rights to up to 50,000,000 new ordinary shares in the Company, to provide for the respective warrant or conversion obligations or to provide for the Company's right to redeem the bonds by providing ordinary shares in METRO AG, in whole or in part, in lieu of cash payment (authorisation II). To date, no

warrant and/or convertible bonds have been issued based on authorisation II.

The total volume of issuable warrant or convertible bonds based on the above-mentioned authorisations I and II is capped at a total nominal amount of up to €1,500,000,000. As a result, this total nominal amount can only be used once based on the utilisation of authorisation I and II.

The contingent increase in share capital by up to €127,825,000, which the Annual General Meeting resolved on 4 June 2004, in connection with the authorisation of the Management Board to issue warrant and/or convertible bonds, with the consent of the Supervisory Board, with a total nominal volume of up to €1,000,000,000 by 3 June 2009, was annulled by resolution of the Annual General Meeting on 13 May 2009.

Authorised capital I

On 23 May 2007, the Annual General Meeting resolved to authorise the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash contributions in one or several tranches for a total maximum of €40,000,000 (authorised capital I) by 23 May 2012.

A subscription right is to be granted to existing shareholders. However, the Management Board has been authorised to restrict this subscription right, with the consent of the Supervisory Board, to the extent required to grant the holders of warrant and convertible bonds issued by METRO AG and its wholly owned direct or indirect subsidiaries a right to purchase the number of new ordinary shares to which they would be entitled upon exercise of their warrant/conversion rights and to further exclude the subscription right to compensate for fractions of shares from rounding.

In addition, the Management Board has been authorised to restrict shareholders' subscription rights, with the consent of the Supervisory Board, for one or several capital increases under the authorised capital, provided that the total par value of such capital increases does not exceed 10 percent of the share capital registered in the commercial register at the time the authorised capital is first utilised, and further provided that the issue price of the new ordinary shares is not substantially below the market price of the Company's listed ordinary shares of the same category at the time the initial offering price of the new issue is finally fixed. The Management Board is authorised

to determine all further details of the capital increases with the consent of the Supervisory Board. To date, authorised capital I has not been used.

Authorised capital II

On 23 May 2007, the Annual General Meeting resolved to further authorise the Management Board, with the consent of the Supervisory Board, to increase the Company's share capital by issuing new ordinary bearer shares in exchange for non-cash contributions in one or several issues for a maximum total of €60,000,000 by 23 May 2012 (authorised capital II). The Management Board is authorised, with the consent of the Supervisory Board, to decide on the restriction of the subscription rights and to determine all further details of the capital increases. To date, authorised capital II has not been used.

Authorised capital III

On 13 May 2009, the Annual General Meeting further authorised the Management Board, with the consent of the Supervisory Board, to raise the Company's share capital by up to €225,000,000 by 12 May 2014 by issuing new ordinary bearer shares in exchange for cash or non-cash capital contributions, at once or in several stages (authorised capital III). Shareholders are to receive subscription rights thereto.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude residual amounts from shareholder subscription rights. The Management Board is also authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights insofar as shares are issued in exchange for non-cash capital contributions for the purpose of corporate mergers or for the acquisition of companies, divisions of companies or interests in companies. The Management Board is further authorised, with the consent of the Supervisory Board, to exclude subscription rights in the event of a capital increase in exchange for cash capital contributions to the extent necessary to grant subscription rights to new shares to the holders of warrant or convertible bonds issued by METRO AG and affiliates thereof in which METRO AG holds at least 90 percent of shares, directly or indirectly, in the scope to which they would be entitled upon exercise of the warrant or conversion rights or fulfilment of the warrant or conversion obligations. The Management Board is further authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights for one or more capital increases if the capital increase is executed in exchange for cash capital contributions, the aggregate par

value of such capital increases does not exceed 10 percent of the Company's share capital and the issue price of the new shares is not substantially lower than the stock exchange price of existing shares of the same class at the time of final definition of the issue price. The limit of 10 percent of the Company's share capital is diminished by the share of the share capital represented by the Company's own shares which are sold during the term of authorised capital III while excluding shareholder subscription rights according to §§ 71 Section 1 No. 8 Sentence 5, 186 Section 3 Sentence 4 of the German Stock Corporation Act. The limit is further diminished by the share of the share capital represented by shares which are issued to service warrant or convertible bonds with warrant or conversion rights or obligations insofar as the bonds in question are issued during the term of authorised capital III while excluding subscription rights in analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act. The Management Board is authorised, with the consent of the Supervisory Board, to define further details of the capital increases. The new shares may be acquired by banks if the latter agree to tender them to the shareholders. To date, authorised capital III has not been used.

With the resolution of the Annual General Meeting on 13 May 2009 regarding authorised capital III, the authorisation of the Management Board to raise the Company's share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares against cash contribution in one or several tranches by up to €100,000,000 by 3 June 2009 was annulled.

Authorised capital IV

The Annual General Meeting on 13 May 2009 annulled the authorisation of the Management Board to raise the Company's share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares against cash contribution in one or several tranches by up to €125,000,000 by 3 June 2009 (authorised capital IV).

Share buyback

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 13 May 2009 authorised the Company to acquire treasury stock up to the equivalent of 10 percent of the share capital on or before 12 November 2010.

To date, neither the Company nor any company controlled or majority-owned by METRO AG or any other company acting on behalf of METRO AG or of any company controlled or majority-owned by METRO AG has exercised this authorisation.

10. Capital reserve

As of 31 December 2009, the capital reserve is unchanged at €2,558.0 million.

11. Reserves retained from earnings

Following an addition of €140.0 million, the other revenue reserves included in this item amount to €1,664.0 million as of the closing date.

12. Provisions

€ million	31 Dec 2009	31 Dec 2008
Provisions for pensions and similar commitments	129.7	122.8
Tax provisions	59.4	54.7
Other provisions	106.8	125.8
	295.9	303.3

Provisions for pensions and similar commitments of €108.5 million (previous year: €110.8 million) provide for direct pension commitments, while €21.2 million (previous year: €12.0 million) has been set aside to cover shortfalls of under-funded benevolent funds.

Other provisions provide for the following:

€ million	31 Dec 2009	31 Dec 2008
Commitments to employees	24.0	25.0
Guarantee and surety risks	24.0	18.4
Interest on back duties	21.4	20.9
Investment risks	14.9	21.9
Risks from financial transactions	8.9	8.1
Cost accounts not yet received	8.2	10.6
Risks from lease contracts	2.8	18.2
Litigation risks	1.8	1.8
Miscellaneous	0.8	0.9
	106.8	125.8

Provisions for commitments to employees include mostly variable compensation entitlements.

13. Liabilities

€ million	31 Dec 2009 Total	Remaining term			31 Dec 2008 Total
		Up to 1 year	1 to 5 years	Over 5 years	
Bonds	2,150.0	200.0	950.0	1,000.0	2,060.0
Liabilities to banks	157.0	0.5	156.5	0.0	256.0
Trade payables	3.4	3.4	0.0	0.0	2.2
Liabilities to associated companies	2,986.3	2,986.3	0.0	0.0	3,304.8
Other liabilities	211.0	210.1	0.9	0.0	128.3
thereof taxes	(60.6)	(60.6)	(0.0)	(0.0)	(80.2)
thereof related to social security	(1.1)	(0.2)	(0.9)	(0.0)	(0.0)
	5,507.7	3,400.3	1,107.4	1,000.0	5,751.3

The bonds item includes the nominal amounts of bond issues.

Liabilities to banks essentially concern nominal amounts from promissory note loans towards banks.

Trade payables include cost and investment accounting.

Liabilities to associated companies relate to short-term monetary investments of METRO Group companies.

At €96.6 million, the "other liabilities" item comprises interest liabilities that mostly relate to bonds and promissory note

loans as well as sales tax due in the amount of €52.7 million. In contrast to the previous year, interest liabilities are shown in the "other liabilities" item. For reasons of materiality, an adjustment of the figure shown in the "bonds" item was not necessary.

There are no liabilities secured by rights of lien or similar rights.

14. Deferred income

This item includes commissions on bank guarantees.

15. Contingent liabilities

€ million	31 Dec 2009	31 Dec 2008
Liabilities from guarantee or warranty contracts	4,586.5	4,389.1
thereof for liabilities of associated companies	(4,574.3)	(4,374.2)
Liabilities from sureties and guarantees	93.1	145.3
thereof for liabilities of associated companies	(93.1)	(106.2)
	4,679.6	4,534.4

Liabilities from guarantee and warranty contracts essentially include guarantees of METRO AG for financial transactions of Group companies. Additional information on potential risks and benefits related to the centralised pooling of financing transactions can be found in chapter 4 in the management report. In addition, this item includes guarantees from rental contracts in the amount of €231.4 million. These contingent liabilities are considered with the respective annual rates of the rental contracts. They are granted throughout the full term of the rental contract.

16. Other financial liabilities

€ million	31 Dec 2009 Total	Remaining term			31 Dec 2008 Total
		Up to 1 year	1 to 5 years	Over 5 years	
Commitments from stock tender rights	279.1	1.0	278.1	0.0	287.8
Obligations from rental contracts and leases	241.3	30.9	100.4	110.0	271.0
thereof to associated companies	(4.9)	(3.9)	(1.0)	(0.0)	(3.1)
Other	0.6	0.6	0.0	0.0	3.8
thereof to associated companies	(0.0)	(0.0)	(0.0)	(0.0)	(3.5)
	521.0	32.5	378.5	110.0	562.6

Commitments from stock tender rights are recognised under consideration of the anticipated sales price at the time of exercise as well as the anticipated exercise date.

Unlimited financial obligations from rental contracts are considered up to the earliest possible termination.

17. Derivative financial instruments

As at the closing date, the following derivative financial instruments were being used to reduce risks:

€ million	Nominal volume/ number (in million)	Fair value	
		Positive	Negative
Interest rate transactions	171.0	0.0	15.3
thereof interest rate swaps	171.0	0.0	15.3
Currency transactions	304.7	12.6	12.6
thereof forex futures/options	172.4	3.0	3.0
thereof interest rate/currency swaps	132.3	9.6	9.6
Share-based transactions	4.3	13.7	0.0
thereof stock options	4.3	13.7	0.0
Commodity-based transactions	0.8	0.9	0.9
thereof diesel swaps	0.8	0.9	0.9

Derivative financial instruments are included in the following balance sheet items:

€ million Type	Balance sheet item	Book value	
		Positive	Negative
Interest rate swap	Other assets	1.3	
Interest rate swap	Other liabilities		6.3
Interest rate swap	Other provisions		8.9
Interest rate/ currency swaps	Other assets	0.5	
Interest rate/ currency swaps	Receivables from associated companies	0.7	
Interest rate/ currency swaps	Other liabilities		0.7
Interest rate/ currency swaps	Liabilities to associated companies		0.5
Stock options	Other assets	27.6	

The fair values of derivative financial instruments are calculated according to the net present value method and recognised option pricing models based on interest rates and currency exchange rates published by Reuters.

The nominal volume of derivative financial instruments is shown in absolute amounts.

The nominal volume of stock options used to hedge the share bonus programmes represents the number of stock options, whereby the ratio of stock options to subscription right is 1:1.

Hedging with diesel swaps was done for a fuel volume of 7.1 million litres of diesel.

Please refer to note no. 1 for details on the balance sheet treatment and measurement of derivative financial instruments.

18. Other legal issues

Status of appraisal processes

The share exchange ratio set for the incorporation of Asko Deutsche Kaufhaus AG and Deutsche SB-Kauf AG into METRO AG in 1996 is undergoing judicial review in appraisal processes initiated by former shareholders. The petitioners maintain that the exchange ratio was set too low, putting them at a disadvantage.

These two legal challenges are pending in district courts located in Saarbrücken and Frankfurt am Main.

Notes to the income statement of METRO AG

19. Investment result

€ million	2009	2008
Income from profit and loss transfer agreements	663.2	743.4
Income from investments	132.5	432.3
thereof from associated companies	(132.5)	(432.3)
Expenses from loss absorption	-23.6	-107.0
Book losses from the disposal of financial assets	0.1	0.0
Depreciation/amortisation on shares in associated companies	0.0	-7.5
	772.2	1,061.2

Income from profit and loss transfer agreements includes profits of the Metro Cash & Carry, Real, Media Markt and Saturn, and Galeria Kaufhof sales divisions as well as other companies.

Income from investments relates mostly to real estate investments.

Expenses from loss absorption comprise the results of METRO Group service companies.

20. Financial result

€ million	2009	2008
Other interest and related income	75.9	165.7
thereof from associated companies	(58.2)	(134.0)
Income from long-term loans in financial assets	74.0	76.2
thereof from associated companies	(73.3)	(75.5)
Other financial income	15.9	8.3
thereof from associated companies	(2.4)	(1.2)
Interest and similar expenses	-195.4	-320.9
thereof to associated companies	(-29.8)	(-99.0)
Write-downs on loans to associated companies	0.0	-28.1
Other financial expenses	-81.6	-310.7
thereof to associated companies	(-37.3)	(-290.3)
	-111.2	-409.5

Other interest and related income result mainly from financial settlement transactions with METRO Group companies.

At €73.3 million, income from long-term loans in financial assets mostly concerned long-term loans to Group companies.

At €108.8 million, interest and similar expenses primarily result from interest on long-term financing as well as interest on short-term liabilities in the amount of €79.1 million.

In the previous year, other financial expenses had been negatively affected by €286.3 million from write-downs on receivables related to the sale of the Adler fashion stores.

21. Other operating income

€ million	2009	2008
Administrative services for subsidiaries	50.2	60.9
Write-back of provisions	37.7	33.9
Rental income	29.2	31.4
Income from real estate transactions	15.0	0.0
Investment subsidies	5.5	5.4
Other income	1.5	5.5
	139.1	137.1

The items rental income and investment subsidies are netted against corresponding other operating expenses.

22. Personnel expenses

€ million	2009	2008
Wages and salaries	61.3	47.7
Social security contributions, expenses for pensions and related benefits	25.8	6.2
thereof for pensions	(21.4)	(2.6)
	87.1	53.9

Personnel expenses increased by €33.2 million compared to the previous year.

The increase in the wages and salaries item is mostly due to the higher number of employees.

Compared to the previous year, the social security contributions, expenses for pensions and related benefits item increased by €19.6 million. This change results mostly from necessary additions to provisions for undercovered benevolent funds as well as rising insolvency insurance premiums.

23. Other operating expenses

As of the closing date, other operating expenses were made up of the following items:

€ million	2009	2008
Real estate rents	33.7	35.3
Consulting expenses	33.3	39.3
General administrative expenses	28.9	33.9
Guarantee and warranty risks	24.0	18.4
Service fees charged by subsidiaries to METRO AG	14.8	18.9
Allowances	7.7	0.0
Rental risks	2.1	0.0
Other items	7.2	11.3
	151.7	157.1

In the interest of transparency and comprehensibility, disclosure of other items was more narrowly defined than in previous years. The previous year's figures were adjusted accordingly.

24. Income taxes

This item shows tax expenses netted against tax refunds. On balance, expenses of €25.5 million were incurred in the reporting year.

25. Appropriation of balance sheet profit, dividends

As resolved by the Annual General Meeting on 13 May 2009, a dividend of €1.180 per ordinary share and €1.298 per preference share, for a total of €385.9 million, was paid in the

financial year 2009 from the reported balance sheet profit of €395.6 million for 2008. The remaining amount of €9.7 million was carried forward to the new account.

The Management Board of METRO AG will propose to the Annual General Meeting to pay from the reported balance sheet profit of €409.8 million for 2009 a dividend of €1.180 per ordinary share and €1.298 per preference share, for a total of €385.9 million, and to carry the remaining amount of €23.9 million forward to the new account. The balance sheet profit of €409.8 million for 2009 includes profit carried forward of €9.7 million.

Other notes

26. Employees

METRO AG's workforce averaged 396 in 2009 (previous year: 324), calculated from the four quarters. Part-time and temporary employees have been converted to full-time equivalents.

27. Share ownership

The disclosures required pursuant to § 285 Sentence 1 No. 11 and 11a of the German Commercial Code are included in a separate list of share ownership. In accordance with Article 66 Section 5 of the Introductory Law to the German Commercial Code (EGHGB) in conjunction with § 287 of the German Commercial Code in the version valid until 28 May 2009, this list is part of the notes.

28. Group affiliation

As the parent company, METRO AG prepares the financial statements of METRO AG. The annual financial statements of METRO AG are included in the consolidated financial statements, which were prepared in accordance with International Financial Reporting Standards (IFRS). They are presented to the operator of the electronic Federal Gazette and then published in the electronic Federal Gazette.

29. Disclosures pursuant to § 160 Section 1 No. 8 of the German Stock Corporation Act (AktG)

METRO AG was informed of existing participations pursuant to § 21 Section 1 of the German Securities Trading Act (of the German Securities Trading Act) by means of written notification as of 17 February 2006, 24 February 2006, 7 March 2006, 26 May 2006, 8 September 2006, 26 October 2007, 30 October 2007, 2 November 2007, 5 November 2007, 3 March 2009, 4 March 2009, 21 April 2009, 22 April 2009, 1 October 2009 as well as 9 October 2009.

The contents of the notification of 17 February 2006 were published as follows:

"Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, in accordance with §§ 21 Section 1, 24 of the German Securities Trading Act, a notification dated 17 February 2006 with the following contents:

"We, Franz Haniel & Cie. GmbH, hereby notify you in accordance with § 24 in connection with § 21 Section 1 of the German Securities Trading Act on behalf of our subsidiary, Haniel Finance Deutschland GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, that on 13 February 2006 the share of the voting rights of Haniel Finance Deutschland GmbH in METRO AG, Düsseldorf, exceeded the 5%, 10%, 25% and 50% thresholds and has amounted to 55.62% since this time. A total of 55.62% of the voting rights is

attributable to Haniel Finance Deutschland GmbH in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are also attributable in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.”

The contents of the notification of 24 February 2006 were published as follows:

“Freshfields Bruckhaus Deringer, Taunusanlage 11, 60329 Frankfurt am Main, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, in the name of and on behalf of the persons and companies listed below in accordance with § 21 Section 1 of the German Securities Trading Act and in part also in accordance with § 41 Section 2 of the German Securities Trading Act a notification dated 24 February 2006 with the following contents:

“METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, has made notifications to you in its own name as well as in the name of and on behalf of the persons and companies listed below, in accordance with §§ 21 ff. of the German Securities Trading Act and in part also in accordance with § 41 Section 2 of the German Securities Trading Act, which we, Freshfields Bruckhaus Deringer, Frankfurt, hereby amend in the name of and on behalf of the persons and companies listed below, without there having been a change in the meantime in the participation rights of the persons and companies listed below requiring notification, and which completely read as follows:

1. METRO Vermögensverwaltung GmbH & Co. KG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 22 July 1996), we notify you that on 22 July 1996, the date of first admission of the shares of METRO AG, Düsseldorf, to official trading, the share of voting rights held by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 67.16% of the voting rights. A total of 66.97% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG, an additional 0.19% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 22 July 1996).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 20 November 1998), we further notify you that on 20 November 1998 the share of

voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), fell below the threshold of 50% and amounted at that time to 43.34% of the voting rights. A total of 43.20% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG, an additional 0.14% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 20 November 1998).

The share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), on 28 December 2000 amounted, without change, to more than 5%, 10% and 25% of the voting rights and in fact amounted at that time to 45.83% of the voting rights. A total of 40.21% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG. An additional 0.13% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 5.49% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 40.21% of the voting rights was held directly by METRO Vermögensverwaltung GmbH & Co. KG, and an additional 0.13% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 16.27% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), amounted to 55.68% of the voting rights. A total of 39.39% of the voting rights was held by it directly, 16.17% of the voting rights was attributed to it

in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act and an additional 0.13% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

The share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), on 1 July 2004 amounted, without change, to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 55.68% of the voting rights. A total of 14.51% of the voting rights was held by it directly. An additional 41.17% of the voting rights was attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounts to 55.62% of the voting rights. A total of 14.51% of the voting rights is held by it directly. An additional 41.11% of the voting rights is attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

2. METRO Vermögensverwaltung GmbH

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 22 July 1996), we notify you that on 22 July 1996, the date of first admission of the shares of METRO AG, Düsseldorf, to official trading, the share of voting rights held by METRO Vermögensverwaltung GmbH (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 67.16% of the voting rights. A total of 67.16% of the voting rights are attributed to METRO Vermögensverwaltung GmbH, Düsseldorf in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 22 July 1996).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 20 November 1998), we further notify you that on 20 November 1998 the share of

voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, fell below the threshold of 50% and amounted at that time to 43.34% of the voting rights. A total of 43.34% of the voting rights was attributed to METRO Vermögensverwaltung GmbH in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 20 November 1998).

The share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounted on 28 December 2000 to more than 5%, 10% and 25% of the voting rights and in fact amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to METRO Vermögensverwaltung GmbH in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000), whereof 40.34% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 56.61% of the voting rights was attributed to METRO Vermögensverwaltung GmbH in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001), whereof 40.34% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by METRO Vermögensverwaltung GmbH, Düsseldorf (address: Metro-Straße 1, 40235 Düsseldorf), in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH &

Co. KG, Düsseldorf, amounted to 55.68% of the voting rights. A total of 55.68% of the voting rights was attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1.

On today's date, 24 February 2006, the share of voting rights held by METRO Vermögensverwaltung GmbH, Düsseldorf, in respect of its capacity as general partner of METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights was attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

3. METRO Holding AG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 22 July 1996), we notify you that on 22 July 1996, the date of first admission of the shares of METRO AG, Düsseldorf, to official trading, the share of voting rights held by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 67.16% of the voting rights. A total of 67.16% of the voting rights are attributed to METRO Holding AG, Baar, Switzerland, in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 22 July 1996).

We further notify you that on 20 November 1998 the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted, without change, to more than 5%, 10%, 25% and 50% of the voting rights and amounted at that time to 53.44% of the voting rights. A total of 53.44% of the voting rights was attributed to METRO Holding AG in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 20 November 1998).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 13 October 2000), we further notify you that on 13 October 2000, the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), fell below the thresholds of 50% and 25% and amounted

at that time to 16.18%. A total of 16.18% of the voting rights was attributed to METRO Holding AG in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 13 October 2000).

We further notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted, without change, to more than 5% and 10% of the voting rights and in fact amounted to 10.79% of the voting rights. A total of 10.79% of the voting rights was attributed to METRO Holding AG in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000).

Furthermore, we notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001) that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by METRO Holding AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), fell below the thresholds of 10% and 5% and has since then amounted to 0%.

4. Ligapart AG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 20 November 1998), we notify you that on 20 November 1998 the share of voting rights held in METRO AG, Düsseldorf, by Ligapart AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5% and 10% of the voting rights and amounted at that time to 10.10%. A total of 10.10% of the voting rights was held directly by Ligapart AG.

We further notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Ligapart AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted, without change, to more than 5% and 10% of the voting rights and in fact amounted at that time to 10.79% of the voting rights. A total of 10.79% of the voting rights was held directly by Ligapart AG.

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 9 May 2001), we further notify you that on 9 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Ligapart AG, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), fell below the thresholds of 10% and 5% of the voting rights and has since then amounted to 0%.

5. 1. HSB Beteiligungsverwaltung GmbH & Co. KG

In accordance with § 21 Section 1 of the German Securities Trading Act, we notify you that on 1 July 2004, the share of voting rights held in METRO AG, Düsseldorf, by 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf (address: Am Pechpfuhl 1b, 12529 Schönefeld-Waltersdorf), exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 25% of the voting rights plus one single vote was held directly by 1. HSB Beteiligungsverwaltung GmbH & Co. KG, and an additional 30.68% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, amounts to 55.62% of the voting rights. Without change, 25% of the voting rights plus one single vote are held by it directly, and an additional 30.62% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

6. 1. HSB Verwaltung GmbH

In accordance with § 21 Section 1 of the German Securities Trading Act, we notify you that on 1 July 2004 the share of voting rights held in METRO AG, Düsseldorf, by 1. HSB Verwaltung GmbH, Schönefeld-Waltersdorf (address: Am Pechpfuhl 1b, 12529 Schönefeld-Waltersdorf), in respect of its capacity as general partner of 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 55.68% of the voting rights was attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by 1. HSB Verwaltung GmbH, Schönefeld-Waltersdorf, in respect of its capacity as general partner of 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, amounts, without change, to 55.62% of the voting rights. A total of 55.62% of the voting rights was, without change, attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single

vote are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

7. Haniel Finance B.V.

We further notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Haniel Finance B.V., Venlo, Netherlands (address: Hakkesstraat 23A, 5916 PX Venlo, Netherlands), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 5.39% of the voting rights was held directly by Haniel Finance B.V. and an additional 40.43% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Haniel Finance B.V., Venlo, Netherlands (address: Hakkesstraat 23A, 5916 PX Venlo, Netherlands), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was held directly by Haniel Finance B.V. and an additional 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Haniel Finance B.V., Venlo, Netherlands (address: Hakkesstraat 23A, 5916 PX Venlo, Netherlands), amounted to 55.68%. A total of 5.39% of the voting rights was held by it directly and an additional 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Haniel Finance B.V., Venlo, Netherlands, amounts to 55.62% of the voting rights. A total of 5.39% is held directly by it and an additional 50.23% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

8. Franz Haniel & Cie. GmbH

We further notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Franz Haniel & Cie. GmbH, Duisburg (address: Franz-Haniel-Platz 1, 47119 Duisburg), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Franz Haniel & Cie. GmbH in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000), whereof 5.39% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Franz Haniel & Cie. GmbH, Duisburg (address: Franz-Haniel-Platz 1, 47119 Duisburg), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 56.61% of the voting rights was attributed to Franz Haniel & Cie. GmbH in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001), whereof 5.39% of the voting rights were attributed to it at the same time in accordance also with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Franz Haniel & Cie. GmbH, Duisburg (address: Franz-Haniel-Platz 1, 47119 Duisburg), amounted to 55.68%. A total of 55.68% of the voting rights was attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 44.91% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Franz Haniel & Cie. GmbH, Duisburg, amounted to 55.62% of the voting rights. A total of 55.62% of the voting rights was attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 44.91% of the voting rights are attributable to it

at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

9. Beisheim Holding GmbH

Furthermore, we notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Beisheim Holding GmbH in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act, we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was held directly by Beisheim Holding GmbH and an additional 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.29% of the voting rights was held by it directly, and an additional 50.40% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Beisheim Holding GmbH, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 5.29% of the voting rights was held by it directly, and an additional 50.34% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

10. Prof. Otto Beisheim Stiftung

Furthermore, we notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable

on 28 December 2000) that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Prof. Otto Beisheim Stiftung in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to Prof. Otto Beisheim Stiftung in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001) and an additional 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.29% was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.40% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Prof. Otto Beisheim Stiftung, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 5.29% of the voting rights was attributable to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and an additional 50.34% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

11. Suprapart AG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting

rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to Suprapart AG in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was held directly by Suprapart AG, and an additional 51.22% were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.39% of the voting rights was held by it directly, and an additional 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Suprapart AG, Baar, Switzerland, amounted to 55.62% of the voting rights. A total of 5.39% of the voting rights are held by it directly, and an additional 50.23% are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

12. Supra Holding AG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 5.39% was attributed to Supra Holding AG in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), amounted to 55.68% of the voting rights. A total of 5.39% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.29% were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Supra Holding AG, Baar, Switzerland, amounted to 55.62% of the voting rights. A total of 5.39% of the voting rights are attributable to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.23% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

13. Baluba Investment S.A.

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment S.A., Panama (address: c/o Arosemena Noriega & Contreras, Elvira Mendez Street No. 10, Banco do Brasil Building, City of Panama, Republic of Panama), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment S.A., Panama (address: c/o Arosemena Noriega & Contreras, Elvira Mendez Street No. 10, Banco do Brasil Building, City of Panama, Republic of Panama), exceeded the threshold of 50% and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to Baluba Investment S.A. in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

Furthermore, we notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 19 July 2001) that on 19 July 2001 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment S.A., Panama (address: c/o Arosemena Noriega & Contreras, Elvira Mendez Street No. 10, Banco do Brasil Building, City of Panama, Republic of Panama), fell below the thresholds of 50%, 25%, 10% and 5% and has since that time amounted to 0% of the voting rights.

14. Baluba Investment Ltd.

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 19 July 2001), we notify you that on 19 July 2001 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment Ltd., St. Peter Port, Guernsey (address: Granary House, The Grange, St. Peter Port, Guernsey GY1 2QQ, Guernsey), exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to Baluba Investment Ltd. in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 19 July 2001), and an additional 51.22% were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 19 July 2001).

We further notify you in accordance with § 41 Section 2 of the German Securities Trading Act that of 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment Ltd., St. Peter Port, Guernsey (address: Granary House, The Grange, St. Peter Port, Guernsey GY1 2QQ, Guernsey), amounted to 55.68% of the voting rights. A total of 5.39% of the voting rights was attributed to Baluba Investment Ltd. in

accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Baluba Investment Ltd., St. Peter Port, Guernsey, amounts to 55.62% of the voting rights. A total of 5.39% was attributable to Baluba Investment Ltd. in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.23% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

15. Supra Trust (formerly WEKA Trust)

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000, the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 45.83% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted at this time to 56.61% of the voting rights. A total of 5.39% of the voting rights was attributed to WEKA Trust in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein) amounted to 55.68% of the voting rights. A total of 5.39% of

the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

In accordance with § 21 Section 1 of the German Securities Trading Act, we further notify you that on 1 January 2005 the share of voting rights held in METRO AG, Düsseldorf, by CorTrust Reg. as trustee of WEKA Trust, Vaduz, Liechtenstein (address: Pflugstrasse 10, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0% of the voting rights.

In accordance with § 21 Section 1 of the German Securities Trading Act, we notify you that on 1 January 2005 the share of voting rights held in METRO AG, Düsseldorf, by R&H Trust Co. (Guernsey) Ltd. as trustee of Supra Trust, St. Peter Port, Guernsey (address: Granary House, The Grange, St. Peter Port, Guernsey GY1 2QQ, Guernsey), exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 5.39% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by R&H Trust Co. (Guernsey) Ltd. as trustee of Supra Trust, St. Peter Port, Guernsey, amounts to 55.62% of the voting rights. A total of 5.39% of the voting rights was attributable to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, and an additional 50.23% are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

16. O.B. Betriebs GmbH

In accordance with § 21 Section 1 of the German Securities Trading Act, we notify you that on 14 February 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B. Betriebs-GmbH, Munich (address: Helene-Wessel-Bogen 39, 80939 München), exceeded the thresholds of 5%, 10%, 25% and 50% of the voting rights and amounted at that time to 55.79% of the voting rights. A total of 0.06% of the voting rights was held by it directly. The additional 55.73% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof

39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B. Betriebs-GmbH, Munich (address: Helene-Wessel-Bogen 39, 80939 München), amounted to 55.68%. A total of 0.06% of the voting rights was held by it directly. The additional 55.62% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by O.B. Betriebs-GmbH, Munich, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights was attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

17. O.B.V. Vermögensverwaltungs GmbH & Co. KG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.06% of the voting rights was held by it directly, and an additional 45.77% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.06% of the voting rights was held by it directly, and an additional 56.55% of the voting rights were attributed to it in

accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further inform you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), amounted to 55.68%. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. The additional 55.62% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights was attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

18. O.B.V. Vermögensverwaltungs GmbH

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.77% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting

rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.55% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, amounted to 55.68%. A total of 0.06% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. The additional 55.62% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by O.B.V. Vermögensverwaltungs GmbH, Düsseldorf, in respect of its capacity as general partner of O.B.V. Vermögensverwaltungs GmbH & Co. KG, Düsseldorf, amounted to 55.62% of the voting rights. A total of 55.62% of the voting rights was attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

19. Prof. Dr Otto Beisheim

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.06% of the voting rights was attributed to him in

accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.77% of the voting rights were attributed to him in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), exceeded the threshold of 50% and amounted at that time to 56.61% of the voting rights. A total of 0.06% of the voting rights was attributed to him in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.55% of the voting rights were attributed to him in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland (address: Neuhofstr. 4, 6341 Baar, Switzerland), amounted to 55.68%. A total of 0.06% of the voting rights was attributed to him in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. The additional 55.62% of the voting rights were attributed to him in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to him at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Prof. Dr Otto Beisheim, Baar, Switzerland, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights was attributable to him in accordance with § 22 Section 2 No. 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to him at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

20. BVG Beteiligungs- und Vermögensverwaltung GmbH

In accordance with § 21 Section 1 of the German Securities Trading Act, we notify you that on 14 February 2002 the share of voting rights held in METRO AG, Düsseldorf, by

BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen (address: Huyssenallee 44, 45128 Essen), exceeded the thresholds of 5%, 10%, 25% and 50% of the voting rights and amounted at that time to 55.79% of the voting rights. A total of 0.03% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 2 of the German Securities Trading Act. The additional 55.76% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen (address: Huyssenallee 44, 45128 Essen), amounted to 55.68%. A total of 0.03% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 2 of the German Securities Trading Act. The additional 55.65% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights was attributable to it in accordance with § 22 Section 1 Sentence 1 No. 2 of the German Securities Trading Act, and an additional 55.59% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

21. Gebr. Schmidt GmbH & Co. KG

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen (address: Huyssenallee 44, 45128 Essen), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.03% of the voting rights was held by it directly, and an

additional 45.79% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen (address: Huyssenallee 44, 45128 Essen), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.03% of the voting rights was held by it directly, and an additional 56.58% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen (address: Huyssenallee 44, 45128 Essen), amounted to 55.68% of the voting rights. A total of 0.03% of the voting rights was held by it directly. The additional 55.65% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Gebrüder Schmidt GmbH & Co. KG, Essen, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights was held by it directly. The additional 55.59% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time also in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

22. Gebr. Schmidt Verwaltungsgesellschaft mbH

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen (address: Huyssenallee 44, 45128 Essen), in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, exceeded the thresholds

of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.03% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.79% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001, the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen (address: Huyssenallee 44, 45128 Essen), in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.03% of the voting rights was attributed to it in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.58% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen (address: Huyssenallee 44, 45128 Essen), in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, amounted to 55.68%. A total of 0.03% of the voting rights was attributed to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. The additional 55.65% of the voting rights was attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen, in its capacity as general partner of Gebr. Schmidt GmbH & Co. KG, Essen, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights was attributable to it in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. The additional 55.59% of the voting rights are attributable to it in accordance with § 22 Section 2 Sentence 1 of the German

Securities Trading Act, whereof 39.51% of the voting rights are attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

23. Dr Michael Schmidt-Ruthenbeck

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland (address: Gartenstr. 33, 8002 Zurich, Switzerland), exceeded the thresholds of 5%, 10% and 25% and amounted at that time to 45.83% of the voting rights. A total of 0.03% of the voting rights was attributed to him in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.79% of the voting rights were attributed to him in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland (address: Gartenstr. 33, 8002 Zurich, Switzerland), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. A total of 0.03% of the voting rights was attributed to him in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.58% of the voting rights were attributed to him in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland (address: Gartenstr. 33, 8002 Zurich, Switzerland), amounted to 55.68%. A total of 0.03% of the voting rights was attributed to him in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. The additional 55.65% of the voting rights were attributed to him in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 39.51% of the voting rights were attributed to him at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

On today's date, 24 February 2006, the share of voting rights held in METRO AG, Düsseldorf, by Dr Michael Schmidt-Ruthenbeck, Zurich, Switzerland, amounts to 55.62% of the voting rights. A total of 0.03% of the voting rights was attributable to him in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. The additional 55.59% of the voting rights are attributable to him in accordance with § 22 Section 2 No. 1 of the German Securities Trading Act, whereof 39.51% of the voting rights are attributable to him at the same time in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

We point out that as far as the mentioned percentage rates, which were added in accordance with the respective attribution regulations, do not sum up to at least the respectively named overall share of voting rights, this is exclusively due to the rounding off to two positions behind the decimal point."

The contents of the notification of 7 March 2006 were published as follows:

"METRO Vermögensverwaltung GmbH & Co. KG, Metro-Straße 8, 40235 Düsseldorf, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, in accordance with § 21 f. of the German Securities Trading Act and also in accordance with § 41 Section 2 Sentence 1 of the German Securities Trading Act, a notification dated 7 March 2006 with the following contents:

"We, METRO Vermögensverwaltung GmbH & Co. KG, hereby notify you in the name of and on behalf of the companies listed below as follows:

1. Ritter und Partner Holding Anstalt

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to more than 5%, 10% and 25% of the voting rights and in fact amounted at that time to 45.83% of the voting rights. 45.83% of the voting rights were attributed to Ritter und Partner Holding Anstalt in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

We further notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001) that on 23 May 2001 the share of voting

rights held in METRO AG, Düsseldorf, by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. 5.39% of the voting rights were attributed to Ritter und Partner Holding Anstalt in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001) and a further 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Ritter und Partner Holding Anstalt in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and a further 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Furthermore, we notify you in accordance with § 21 Section 1 of the German Securities Trading Act that on 1 January 2005 the share of voting rights held by Ritter und Partner Holding Anstalt, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

2. Praesidial Stiftung

In accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Praesidial Stiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to more than 5%, 10% and 25% and in fact amounted at that time to 45.83% of the voting rights. 45.83% of the voting rights were attributed to Praesidial Stiftung in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

We further notify you in accordance with § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001) that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Praesidial Stiftung, Vaduz,

Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted at that time to 56.61% of the voting rights. 5.39% of the voting rights were attributed to Praesidial Stiftung in accordance with § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001) and a further 51.22% of the voting rights were attributed to it in accordance with § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

In accordance with § 41 Section 2 of the German Securities Trading Act, we further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Praesidial Stiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Praesidial Stiftung in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and a further 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Furthermore, we notify you in accordance with § 21 Section 1 of the German Securities Trading Act that on 1 January 2005 the share of voting rights held by Praesidial Stiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

3. Rawlinson & Hunter Limited

In accordance with § 21 Section 1 of the German Securities Trading Act, we notify you that on 1 January 2005 the share of voting rights held in METRO AG, Düsseldorf, by Rawlinson & Hunter Limited, St. Peter Port, Guernsey (address: Granary House, The Grange, St. Peter Port, Guernsey GY1 2QQ, Guernsey), amounted to more than 5%, 10%, 25% and 50% of the voting rights and in fact amounted at that time to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Rawlinson & Hunter Limited in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and a further 50.29% of the voting rights were attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act.

At today's date, 7 March 2006, the share of voting rights held in METRO AG, Düsseldorf, by Rawlinson & Hunter Limited, St. Peter Port, Guernsey, amounts to 55.62% of the voting rights. 5.39% of the voting rights are attributed to Rawlinson & Hunter

Limited in accordance with § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and a further 50.23% of the voting rights are attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act."

The contents of the notification of 26 May 2006, were published as follows:

"By letter dated 26 May 2006, METRO Vermögensverwaltung GmbH & Co. KG, Metro-Straße 1, 40235 Düsseldorf, sent us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, a notification pursuant to §§ 21 f. of the German Securities Trading Act and § 41 Section 2 Sentence 1 of the German Securities Trading Act, concerning the shares of voting rights held in METRO AG, Düsseldorf, a correction to the notification of 7 March 2006 concerning Praesidial Stiftung, a party obliged to notify, with the following content:

'In the name of and on behalf of Praesidial Stiftung, Vaduz, Liechtenstein, we, METRO Vermögensverwaltung GmbH & Co. KG, provided notifications to you on 7 March 2006 (published on 14 March 2006) pursuant to §§ 21 f., 41 Section 2 of the German Securities Trading Act. Due to a clerical error by Praesidial Stiftung, there was a mix-up of the numbers with regard to the shareholdings of Ritter and Partner Holding Anstalt, a party also obliged to provide notification, and with regard to the notifications of Praesidial Stiftung which we hereby amend in the name of and on behalf of Praesidial Stiftung and Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein, as follows:

On 28 December 2000, 23 May 2001 and 1 April 2002, Praesidial Stiftung held no voting rights in METRO AG, Düsseldorf.

Pursuant to § 21 Section 1 of the German Securities Trading Act (in the version applicable on 28 December 2000), we hereby notify you that on 28 December 2000 the share of voting rights held in METRO AG, Düsseldorf, by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the thresholds of 5%, 10% and 25% and amounted to 45.83% of the voting rights at that time. 45.83% of the voting rights were attributed to Dr. Peter Ritter Familienstiftung pursuant to § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 28 December 2000).

Pursuant to § 21 Section 1 of the German Securities Trading Act (in the version applicable on 23 May 2001), we hereby

further notify you that on 23 May 2001 the share of voting rights held in METRO AG, Düsseldorf, by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), exceeded the threshold of 50% of the voting rights and amounted to 56.61% of the voting rights at that time. 5.38% of the voting rights were attributed to Dr. Peter Ritter Familienstiftung pursuant to § 22 Section 1 No. 2 of the German Securities Trading Act (in the version applicable on 23 May 2001) and an additional 51.22% of the voting rights were attributed to it pursuant to § 22 Section 1 No. 3 of the German Securities Trading Act (in the version applicable on 23 May 2001).

Pursuant to § 41 Section 2 of the German Securities Trading Act, we hereby further notify you that on 1 April 2002 the share of voting rights held in METRO AG, Düsseldorf, by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), amounted to 55.68% of the voting rights. 5.39% of the voting rights were attributed to Dr. Peter Ritter Familienstiftung pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and an additional 50.29% of the voting rights were attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Pursuant to § 21 Section 1 of the German Securities Trading Act, we hereby further notify you that on 1 January 2005 the share of voting rights held by Dr. Peter Ritter Familienstiftung, Vaduz, Liechtenstein (address: Pflugstrasse 12, FL-9490 Vaduz, Liechtenstein), fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%."

The contents of the notification of 8 September 2006, were published as follows:

"By letter dated 8 September 2006, Dr Mutter Rechtsanwalts-gesellschaft mbH, Metzlerstraße 21, 60594 Frankfurt am Main, sent to us, METRO AG, Schlüterstraße 1, 40235 Düsseldorf, for and on behalf of Suprapart AG, Supra Holding AG, Baluba Investment Ltd. Guernsey and R&H Trust Co. (Guernsey) Ltd., as trustee of Supra Trust and of Rawlinson & Hunter Limited, notifications pursuant to §§ 21 f. of the German Securities Trading Act with the following content:

'Pursuant to § 21 Section 1 of the German Securities Trading Act, we inform you that on 7 September 2006 the share of voting rights held by Suprapart AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland),

in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

Pursuant to § 21 Section 1 of the German Securities Trading Act, we further inform you that on 7 September 2006 the share of voting rights held by Supra Holding AG, Baar, Switzerland (address: Mühlegasse 36, 6340 Baar, Switzerland), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

Pursuant to § 21 Section 1 of the German Securities Trading Act, we also inform you that on 7 September 2006 the share of voting rights held by Baluba Investment Ltd., St. Peter Port, Guernsey (address: Granary House, The Grange, St. Peter Port, Guernsey GY1 2QQ, Guernsey), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

Pursuant to § 21 Section 1 of the German Securities Trading Act, we further inform you that on 7 September 2006 the share of voting rights held by R&H Trust Co. (Guernsey) Ltd., as trustee of Supra Trust, of St. Peter Port, Guernsey (address: Granary House, The Grange, St. Peter Port, Guernsey GY1 2QQ, Guernsey), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%.

Pursuant to § 21 Section 1 of the German Securities Trading Act, we also inform you that on 7 September 2006 the share of voting rights held by Rawlinson & Hunter Limited, St. Peter Port, Guernsey (address: Granary House, The Grange, St. Peter Port, Guernsey GY1 2QQ, Guernsey), in METRO AG, Düsseldorf, fell below the thresholds of 50%, 25%, 10% and 5% of the voting rights and has since then amounted to 0%."

The contents of the notifications of 26 October 2007 and 30 October 2007 were published as follows:

"Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

I. By letter dated 26 October 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights announcement pursuant to § 24 of the German Securities Trading Act in

connection with §§ 21 Section 1, 22 of the German Securities Trading Act with the following content:

'1. The proportion of voting rights of our group company Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Franz-Haniel-Platz 1, 47119 Duisburg,

in

METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

exceeded the 3%, 5%, 10%, 15%, 25%, 30% and 50% thresholds on 26 October 2007 and has since amounted to 68.47%. Of this, it holds 16.01% of the voting rights directly. The remaining 52.46% of the voting rights are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

2. The proportion of voting rights of our group company

Haniel Beteiligungs-GmbH, Franz-Haniel-Platz 1, 47119 Duisburg (in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg),

in

METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

exceeded the 3%, 5%, 10%, 15%, 25%, 30% and 50% thresholds on 26 October 2007 and has since amounted to 68.47%. These voting rights are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;

- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

Furthermore, 16.01% of the voting rights are attributed to Haniel Beteiligungs-GmbH also pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act via Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, which it controls as general partner.'

II. By letter dated 30 October 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights announcement pursuant to § 24 of the German Securities Trading Act in connection with §§ 21 Section 1, 22 of the German Securities Trading Act with the following contents:

'In addition to our voting rights announcement dated 26 October 2007, we, Franz Haniel & Cie. GmbH, inform you pursuant to § 24 of the German Securities Trading Act in connection with §§ 21 Section 1, 22 of the German Securities Trading Act that the proportion of voting rights of our group companies

Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Haniel Beteiligungs-GmbH,

both Franz-Haniel-Platz 1, 47119 Duisburg, (the latter in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg)

in

METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

also exceeded the 20% threshold on 26 October 2007 and has amounted to 68.47% since then.

All further statements and provisions for attribution mentioned in our voting rights announcement dated 26 October 2007 remain unchanged."

The contents of the notifications of 2 November 2007 and 5 November 2007 were published as follows:

"Franz Haniel & Cie. GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

I. By letter dated 2 November 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights announcement

pursuant to §§ 21 f., 24 of the German Securities Trading Act regarding proportions of voting rights in METRO AG, Düsseldorf (correction announcement) with the following content:

'We, Franz Haniel & Cie. GmbH, hereby correct the voting rights announcement issued on 26 October 2007 as well as its amendment dated 30 October 2007 and inform you pursuant to § 24 of the German Securities Trading Act in connection with §§ 21 Section 1, 22 of the German Securities Trading Act about the following:

1. The proportion of voting rights of our group company

Haniel Beteiligungsfinanzierungs GmbH & Co. KG,
Franz-Haniel-Platz 1, 47119 Duisburg,

in METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% since then. Of this, it holds 16.01% of the voting rights directly. The further 49.86% of the voting rights are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

2. The proportion of voting rights of our group company

Haniel Beteiligungs-GmbH, Franz-Haniel-Platz 1, 47119 Duisburg (in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg),

in

METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87%

since then. These voting rights are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

Furthermore, 16.01% of the voting rights are attributed to Haniel Beteiligungs-GmbH also pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act via Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, which it controls as general partner.'

II. By letter dated 5 November 2007, Franz Haniel & Cie. GmbH transmitted to us, METRO AG, a voting rights announcement pursuant to §§ 21 f., 24 of the German Securities Trading Act regarding proportions of voting rights in METRO AG, Düsseldorf (correction announcement) with the following content:

'We hereby correct our voting rights announcements issued on 26 and 30 October 2007 and on 2 November 2007 and inform you pursuant to § 24 of the German Securities Trading Act in connection with §§ 21 Section 1, 22 of the German Securities Trading Act about the following:

1. The proportion of voting rights of our company

Haniel Beteiligungsfinanzierungs GmbH & Co. KG,
Franz-Haniel-Platz 1, 47119 Duisburg,

in

METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% (213,488,360 voting rights) since then. Of this, it holds 16.01% of the voting rights (51,886,270 voting rights) directly. The further 49.86% of the voting rights (161,602,090 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

2. The proportion of voting rights of our company

Haniel Beteiligungs-GmbH, Franz-Haniel-Platz 1, 47119 Duisburg (in its capacity as general partner of Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg),

in

METRO AG, Schlüterstraße 1, 40235 Düsseldorf,

exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% (213,488,360 voting rights) since then. Of this, 50.19% of the voting rights (162,682,636 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act in which 0.33% (1,080,546 voting rights) are included which are attributed to Haniel Beteiligungs-GmbH also pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to or exceeds 3% in each case, are attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V., Venlo/Netherlands;
- Overpart GmbH, Baar/Switzerland;
- METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Waltersdorf.

Furthermore, another 15.68% of the voting rights (50,805,724 voting rights) are attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act via Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, which it controls as general partner.”

The contents of the notification of 3 March 2009 were published as follows:

“On 3 March 2009, UBS AG, Zurich, Switzerland (address: Bahnhofstrasse 45, 8098 Zurich/Switzerland), informed us according to § 21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, on 25 February 2009 exceeded the 3% threshold of the voting rights and amounted to 3.07% (this corresponds to 9,959,402 voting rights).

According to § 22 Section 1 Sentence 1 No. 1, 1.00% of the voting rights (this corresponds to 3,249,740 voting rights) is to be attributed to UBS AG.”

The contents of the notification of 4 March 2009 were published as follows:

“On 4 March 2009, UBS AG, Zurich, Switzerland, informed us according to § 21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, on 26 February 2009 fell below the 3% threshold of the voting rights and amounted to 1.21% (this corresponds to 3,911,409 voting rights).

According to § 22 Section 1 Sentence 1 No. 1, 1.01% of the voting rights (this corresponds to 3,259,150 voting rights) are to be attributed to UBS AG.”

The contents of the notification of 21 April 2009 were published as follows:

“On 21 April 2009, UBS AG, Zurich, Switzerland, informed us according to § 21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, on 16 April 2009 exceeded the 3% threshold of the voting rights and amounted to 3.04% (this corresponds to 9,849,727 voting rights).

According to § 22 Section 1 Sentence 1 No. 1, 1.04% of the voting rights (this corresponds to 3,379,691 voting rights) is to be attributed to UBS AG.”

The contents of the notification of 22 April 2009 were published as follows:

“On 22 April 2009, UBS AG, Zurich, Switzerland, informed us according to § 21 Section 1 of the German Securities Trading Act that its voting rights in METRO AG, Düsseldorf, Germany (address: Schlüterstraße 1, 40235 Düsseldorf), ISIN:

DE0007257503, WKN: 725750, on 17 April 2009 fell below the 3 % threshold of the voting rights and amounted to 2.93 % (this corresponds to 9,497,729 voting rights).

According to § 22 Section 1 Sentence 1 No. 1, 1.04 % of the voting rights (this corresponds to 3,360,548 voting rights) are to be attributed to UBS AG."

The contents of the notification of 1 October 2009 were published as follows:

"On 1 October 2009, Otto Beisheim Betriebs GmbH, Munich, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

'Voting rights announcement according to § 21 Section 1 of the German Securities Trading Act

Person obliged to report:

1. Otto Beisheim Betriebs GmbH (formerly O.B. Betriebs GmbH) [...] Munich
2. Otto Beisheim Group GmbH & Co. KG (formerly O.B.V. Vermögensverwaltungs GmbH & Co. KG) [...] Düsseldorf
3. Otto Beisheim Verwaltungs GmbH (formerly O.B.V. Vermögensverwaltungs GmbH) [...] Düsseldorf
4. Prof. Dr Dr h.c. Otto Beisheim [...] Baar (Switzerland)
5. Otto Beisheim Holding GmbH (formerly Overpart GmbH) [...] Baar (Switzerland)
6. Prof. Otto Beisheim Stiftung [...] Baar (Switzerland)

Issuer:

METRO AG

Schlüterstraße 1, 40235 Düsseldorf

We, Otto Beisheim Betriebs GmbH, in the name and on behalf of the following companies and Prof. Dr Dr h.c. Otto Beisheim, hereby inform you pursuant to § 21 Section 1 of the German Securities Trading Act about the following:

1. Otto Beisheim Betriebs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Betriebs GmbH fell below the 50 %, 30 %, 25 % and 20 % thresholds on 1 October 2009 and as of this day amounts to 18.46 % (59,821,061 voting rights).

Thereof, 13.17 % (42,690,515 voting rights) are attributed

to Otto Beisheim Betriebs GmbH pursuant to § 22 Section 1 Sentence 1 No. 2 of the German Securities Trading Act, and another 5.29 % (17,130,546 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG in each case amounts to 3 % or more, are attributed to Otto Beisheim Betriebs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

2. Otto Beisheim Group GmbH & Co. KG

The share of voting rights in METRO AG held by Otto Beisheim Group GmbH & Co. KG fell below the 50 %, 30 %, 25 % and 20 % thresholds on 1 October 2009 and as of this day amounted to 18.46 % (59,821,061 voting rights).

Thereof, 13.17 % (42,690,515 voting rights) are attributed to Otto Beisheim Group GmbH & Co. KG pursuant to § 22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 5.29 % (17,130,546 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3 % or more, are attributed to Otto Beisheim Group GmbH & Co. KG:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

3. Otto Beisheim Verwaltungs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Verwaltungs GmbH fell below the 50 %, 30 %, 25 % and 20 % thresholds on 1 October 2009 and as of this day amounted to 18.46 % (59,821,061 voting rights).

Thereof, 13.17 % (42,690,515 voting rights) are attributed to Otto Beisheim Verwaltungs GmbH pursuant to § 22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 5.29 % (17,130,546 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3 % or more, are attributed to Otto Beisheim Verwaltungs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

4. Prof. Dr Dr h. c. Otto Beisheim

The share of voting rights in METRO AG held by Prof. Dr Dr h. c. Otto Beisheim fell below the thresholds of 50 %, 30 %, 25 % and 20 % on 1 October 2009 and as of this day amounted to 18.46 % (59,821,061 voting rights).

Thereof, 13.17 % (42,690,515 voting rights) are attributed to Prof. Dr Dr h. c. Otto Beisheim pursuant to § 22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 5.29 % (17,130,546 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3 % or more, are attributed to Prof. Dr Dr h. c. Otto Beisheim:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG,
- Otto Beisheim Holding GmbH.

5. Otto Beisheim Holding GmbH

The share of voting rights in METRO AG held by Otto Beisheim Holding GmbH fell below the thresholds of 50 %, 30 %, 25 % and 20 % on 1 October 2009 and as of this day amounted to 18.46 % (59,821,061 voting rights).

Thereof, 13.17 % (42,690,515 voting rights) are attributed to Otto Beisheim Holding GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3 % or more, are attributed to Otto Beisheim Holding GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

6. Prof. Otto Beisheim Stiftung

The share of voting rights in METRO AG held by Prof. Otto Beisheim Stiftung fell below the thresholds of 50 %, 30 %, 25 % and 20 % on 1 October 2009 and as of this day amounted to 18.46 % (59,821,061 voting rights).

Thereof, 5.29 % (17,130,546 voting rights) are attributed to Prof. Otto Beisheim Stiftung pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and another 13.17 % (42,690,515 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

The voting rights attributed to Prof. Otto Beisheim Stiftung pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act are held by the following company controlled by Prof. Otto Beisheim Stiftung whose proportion of voting rights in METRO AG amounts to 3 % or more:

- Otto Beisheim Holding GmbH.

Furthermore, voting rights of the following shareholders, whose proportion of voting rights in METRO AG in each case amounts to 3 % or more, are attributed to Prof. Otto Beisheim Stiftung:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG."

"On 1 October 2009, Franz Haniel & Cie. GmbH, Duisburg, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

"Pursuant to § 24 of the German Securities Trading Act in conjunction with §§ 21 Section 1, 22 of the German Securities Trading Act, we hereby inform you about the following:

1. The share of voting rights held by our affiliated company

Haniel Beteiligungsfinanzierungs GmbH & Co. KG, [...] Duisburg, Germany,

in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50 % threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 47.41% of the voting rights (153,667,299 voting rights). Thereof, it holds 16.01% of the voting rights (51,886,270 voting rights) directly. The remaining 31.40% of the voting rights (101,781,029 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3 % or more, are thereby attributed to Haniel Beteiligungsfinanzierungs GmbH & Co. KG:

- Haniel Finance B.V.;
- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

2. The share of voting rights held by our affiliated company

Haniel Beteiligungs-GmbH, [...] Duisburg, Germany,

in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 47.41% of the voting rights (153,667,299 voting rights). Thereof, 31.73% of the voting rights (102,861,575 voting rights) are attributed pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading

Act, such attribution including 0.33% (1,080,546 voting rights) which are attributed to Haniel Beteiligungs-GmbH also pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act. Moreover, another 15.68% of the voting rights (50,805,724 voting rights) are attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act by Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, Germany, which is controlled by it as its general partner.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Beteiligungs-GmbH:

- Haniel Finance B.V.;
- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

3. The share of voting rights held by our affiliated company

Haniel Finance B.V., [...] Venlo, Netherlands,

in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 47.41% of the voting rights (153,667,299 voting rights). Thereof, it directly holds 5.06% of the voting rights (16,400,000 voting rights) directly. The remaining 42.35% of the voting rights (137,267,299 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to Haniel Finance B.V.:

- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG;
- Haniel Beteiligungsfinanzierungs GmbH & Co. KG.”

“On 1 October 2009, METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Pursuant to §§ 21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights held by METRO Vermögensverwaltung GmbH & Co. KG, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 44.91% of the voting rights (145,552,090 voting rights).

Thereof, it holds 15.12% of the voting rights (49,019,152 voting rights) directly. Another 24.39% of the voting rights (79,052,392 voting rights) are attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, such attribution including 16.26% of the voting rights (52,701,595 voting rights) which are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. Moreover, 5.39% of the voting rights (17,480,546 voting rights) are attributed to METRO Vermögensverwaltung GmbH & Co. KG pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following controlled company, whose share of voting rights in METRO AG amounts to 3% or more, are thereby attributed to METRO Vermögensverwaltung GmbH & Co. KG:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights of the following shareholder, whose share of voting rights in METRO AG amounts to 3% or more, are thereby attributed to METRO Vermögensverwaltung GmbH & Co. KG:

- Haniel Finance B.V.”

“On 1 October 2009, METRO Vermögensverwaltung Gesellschaft mit beschränkter Haftung, Düsseldorf, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Pursuant to §§ 21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights held by METRO Vermögensverwaltung GmbH, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 44.91% of the voting rights (145,552,090 voting rights).

39.51% of the voting rights (128,071,544 voting rights) are attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, such attribution including 26.34% of the voting rights (85,381,029 voting rights) which are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. Moreover, another 5.39% of the voting rights (17,480,546 voting rights) are attributed to METRO Vermögensverwaltung GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following controlled companies, whose proportion of voting rights in METRO AG in each case amounts to 3% or more, are thereby attributed to METRO Vermögensverwaltung GmbH:

- METRO Vermögensverwaltung GmbH & Co. KG;

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights of the following shareholders, whose share of voting rights of METRO AG amounts to 3% or more, are attributed to METRO Vermögensverwaltung GmbH:

- Haniel Finance B.V.”

“On 1 October 2009, 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, of the following:

‘Pursuant to §§ 21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights of 1. HSB Beteiligungsverwaltung GmbH & Co. KG, [...] Schönefeld, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 39.87% of the voting rights (129,212,373 voting rights).

Thereof, it holds 24.39% of the voting rights (79,052,392 voting rights) directly. Another 15.48% of the voting rights (50,159,981 voting rights) are attributed to 1. HSB Beteiligungsverwaltung GmbH & Co. KG pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to 1. HSB Beteiligungsverwaltung GmbH & Co. KG:

- METRO Vermögensverwaltung GmbH & Co. KG;
- Haniel Finance B.V.”

“The 1. HSB Verwaltung GmbH, Schönefeld, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘pursuant to §§ 21 f. of the German Securities Trading Act we hereby inform you that the share of voting rights held by 1. HSB Verwaltung GmbH, [...] Schönefeld, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, fell below the 50% threshold on 1 October 2009, 0.00 a.m., and has since then amounted to 39.87% of the voting rights (129,212,373 voting rights).

24.39% of the voting rights (79,052,392 voting rights) are attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, such attribution including 16.26% of the voting rights (52,701,595 voting rights) attributed to it pursuant to § 22 Section 2 Sentence 1 of the

German Securities Trading Act. Moreover, another 15.48% of the voting rights (50,159,981 voting rights) are attributed to 1. HSB Verwaltung GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following controlled company, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to 1. HSB Verwaltung GmbH:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to 1. HSB Verwaltung GmbH:

- METRO Vermögensverwaltung GmbH & Co. KG;
- Haniel Finance B.V.”

The contents of the notification of 9 October 2009 were published as follows:

“On 9 October 2009, Otto Beisheim Holding GmbH, Baar (Switzerland), informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Voting rights announcement according to § 21 Section 1 of the German Securities Trading Act (of the German Securities Trading Act)

Person obliged to report:

1. Otto Beisheim Betriebs GmbH (formerly O.B. Betriebs GmbH [...]) Munich
2. Otto Beisheim Group GmbH & Co. KG (formerly O.B.V. Vermögensverwaltungs GmbH & Co. KG) [...] Düsseldorf
3. Otto Beisheim Verwaltungs GmbH (formerly O.B.V. Vermögensverwaltungs GmbH) [...] Düsseldorf
4. Prof. Dr Dr h.c. Otto Beisheim [...] Baar (Switzerland)
5. Otto Beisheim Holding GmbH (formerly Overpart GmbH) [...] Baar (Switzerland)
6. Prof. Otto Beisheim Stiftung [...] Baar (Switzerland)

Issuer:

METRO AG

Schlüterstraße 1, 40235 Düsseldorf

We, Otto Beisheim Holding GmbH, in the name and on behalf of the following companies and Prof. Dr Dr h.c. Otto Beisheim, hereby inform you pursuant to § 21 Section 1 of the German Securities Trading Act about the following:

1. Otto Beisheim Betriebs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Betriebs GmbH on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% (42,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Betriebs GmbH pursuant to § 22 Section 1 Sentence 1 No. 2 of the German Securities Trading Act and another 0.04% (130,546 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Betriebs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

2. Otto Beisheim Group GmbH & Co. KG

The share of voting rights in METRO AG held by Otto Beisheim Group GmbH & Co. KG on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% (42,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Group GmbH & Co. KG pursuant to § 22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 0.04% (130,546 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Group GmbH & Co. KG:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

3. Otto Beisheim Verwaltungs GmbH

The share of voting rights in METRO AG held by Otto Beisheim Verwaltungs GmbH on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% (42,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Verwaltungs GmbH pursuant to § 22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading

Act and another 0.04% (130,546 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Verwaltungs GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

4. Prof. Dr Dr h. c. Otto Beisheim

The share of voting rights in METRO AG held by Prof. Dr Dr h. c. Otto Beisheim on 9 October 2009 fell below the 15% threshold and as of that day amounted to 13.21% (42,821,061 voting rights).

Thereof 13.17% (42,690,515 voting rights) are attributed to Prof. Dr Dr h. c. Otto Beisheim pursuant to § 22 Section 1 Sentence 1 No. 2, Sentence 2 of the German Securities Trading Act and another 0.04% (130,546 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Prof. Dr Dr h. c. Otto Beisheim:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

5. Otto Beisheim Holding GmbH

The share of voting rights in METRO AG held by Otto Beisheim Holding GmbH on 9 October 2009 fell below the 15% threshold and as that day amounted to 13.21% (42,821,061 voting rights).

Thereof, 13.17% (42,690,515 voting rights) are attributed to Otto Beisheim Holding GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholders, whose share of the voting rights in METRO AG in each case amounts to 3% or more, are attributed to Otto Beisheim Holding GmbH:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

6. Prof. Otto Beisheim Stiftung

The share of voting rights in METRO AG held by Prof. Otto Beisheim Stiftung on 9 October 2009 fell below the 15%

threshold and as of that day amounted to 13.21 % (42,821,061 voting rights).

Thereof, 0.04 % (130,546 voting rights) are attributed to Prof. Otto Beisheim Stiftung pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act and another 13.17 % (42,690,515 voting rights) pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Furthermore, voting rights of the following shareholders, whose share of voting rights in METRO AG in each case amounts to 3 % or more, are attributed to Prof. Otto Beisheim Stiftung:

- Metro Vermögensverwaltung GmbH & Co. KG,
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG."

30. Management Board and Supervisory Board

Compensation of members of the Management Board in the financial year 2009

Remuneration of the active members of the Management Board essentially consists of a fixed salary and performance-based entitlements as well as the share bonuses granted in the financial year 2009.

The amount of the performance-based remuneration for members of the Management Board essentially depends on the development of net earnings and the return on capital employed (RoCE) and may also consider the attainment of individually set targets. The use of the key ratio net earnings combined with RoCE rewards profitable growth of METRO Group.

Remuneration of the active members of the Management Board in the financial year 2009 amounts to €15.7 million (previous year: €13.7 million). This includes €4.5 million (previous year: €4.0 million) in fixed salaries, €7.6 million (previous year: €6.7 million) in performance-based entitlements, €3.0 million (previous year: €2.7 million) in share-based remuneration and €0.6 million (previous year: €0.3 million) in other remuneration.

Share-based remuneration granted in the financial year 2009 (performance shares) is posted at fair value at the time of granting. Share-based remuneration with expiration dates in the financial year 2009 or beyond resulted in expenses of €1.1 million.

The members of the Management Board received 70,902 performance share units.

Other remuneration consists of non-cash benefits and expense allowances.

Total compensation of former members of the Management Board

Former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €4.3 million (previous year: €3.8 million). The cash value of provisions for current pensions and pension entitlements made for this group amounts to €37.1 million (previous year: €40.1 million).

The information released pursuant to § 285 Sentence 9a, Sentence 5 to 9 of the German Commercial Code can be found in the extensive remuneration report in chapter 9 of the management report.

Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in the financial year 2009 amounts to €1.7 million (previous year: €1.9 million).

Additional information on the remuneration of members of the Supervisory Board can be found in the extensive remuneration report in chapter 9 of the management report.

31. Declaration of compliance with the German Corporate Governance Code

The Management and Supervisory Boards of METRO AG at year's end 2009 made the annual declaration of compliance with the recommendations of the Government Commission German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act which can be accessed on the METRO AG website (www.metrogroup.de).

Corporate boards of METRO AG and their mandates¹

Members of the Supervisory Board

Franz M. Haniel (Chairman)

Chairman of the Supervisory Board of
Franz Haniel & Cie. GmbH

- a) BMW AG
Delton AG (Vice-Chairman)
Franz Haniel & Cie. GmbH (Chairman)
Heraeus Holding GmbH
secunet Security Networks AG
- b) TBG Holdings N.V., Curaçao, Dutch Antilles,
since 17 April 2009

Dr Wulf H. Bernotat

Chairman of the Management Board of E.ON AG

- a) Allianz SE
Bertelsmann AG
Deutsche Telekom AG, since 1 January 2010
E.ON Energie AG (Chairman)
E.ON Ruhrgas AG (Chairman)
- b) E.ON Nordic AB, Malmö, Sweden – Board of Directors
(Chairman), until 4 January 2010
E.ON Sverige AB, Malmö, Sweden – Board of Directors
(Chairman)
E.ON US Investments Corp., Delaware (OH), USA –
Board of Directors (Chairman)

Klaus Bruns (Vice-Chairman)

Chairman of the Group Works Council of METRO AG
Chairman of the General Works Council of
Galeria Kaufhof GmbH

- a) Galeria Kaufhof GmbH (Vice-Chairman)
Tourismus & Marketing Oberhausen GmbH
- b) None

Ulrich Dalibor

National Chairman of the Retail Section
of the ver.di trade union

- a) Zweite Real SB-Warenhaus GmbH (Vice-Chairman,
since 19 March 2009)
- b) None

Jürgen Fitschen

Member of the Management Board of Deutsche Bank AG

- a) Schott AG
Deutsche Bank Privat- und Geschäftskunden AG
- b) Deutsche Bank A.Ş., Istanbul, Turkey –
Yönetim Kurulu Başkanı (Chairman)
Deutsche Bank S.A./N.V., Brussels, Belgium –
Conseil d'Administration/Raad van Bestuur (Chairman)
Deutsche Bank S.p.A., Milan, Italy –
Consiglio di Sorveglianza
Kühne + Nagel International AG, Schindellegi,
Switzerland – Board of Directors
OOO Deutsche Bank, Moscow, Russia – наблюдательный
(nabljudatel'nyj) (Chairman), since 1 January 2010

Hubert Frieling

Section Head of Payroll Accounting
at Real SB-Warenhaus GmbH

- a) None
- b) None

Prof. Dr Dr h. c. mult. Erich Greipl

Managing Director of Otto Beisheim Group GmbH & Co. KG

- a) Galeria Kaufhof GmbH
Metro Großhandelsgesellschaft mbH
Real Holding GmbH
Zweite Real SB-Warenhaus GmbH
- b) Bürgschaftsbank Bayern GmbH – Board of Directors
(first Vice-Chairman)
BHS Verwaltungs AG, Baar, Switzerland – Board of
Directors (President)

¹ As at 1 March 2010 or the respective date of resignation from the Supervisory Board of METRO AG

a) Member of other statutory supervisory boards of German companies

b) Member of comparable German and international boards of business enterprises

Andreas Herwarth

Commercial Clerk, METRO AG

Chairman of the Works Council of METRO AG

- a) None
- b) Grundstücksgesellschaft Willich mbH – Supervisory Board (Chairman)
Versorgungsnetz Willich GmbH – Supervisory Board, until 28 October 2009
Wasserwerk Willich GmbH – Supervisory Board, until 28 October 2009

Uwe Hoepfel

Since 2 May 2009

Vice-Chairman of the General Works Council of Galeria Kaufhof GmbH

Chairman of the Works Council of Galeria Kaufhof GmbH, Gießen location

- a) Galeria Kaufhof GmbH
- b) None

Werner Klockhaus

Vice-Chairman of the Group Works Council of METRO AG

Vice-Chairman of the General Works Council of Real SB-Warenhaus GmbH

- a) None
- b) None

Peter Küpfer

Business Consultant

- a) None
- b) Gebr. Schmidt GmbH & Co. KG – Advisory Board
ARH Resort Holding AG, Zurich, Switzerland – Board of Directors (President, until 26 August 2009)
Bank Julius Bär & Co. AG, Zurich, Switzerland – Board of Directors
Brändle, Missura & Partner Informatik AG, Zurich, Switzerland – Board of Directors
Breda Consulting AG, Zurich, Switzerland – Board of Directors
GE Money Bank AG, Zurich, Switzerland – Board of Directors
Holcim Ltd., Jona, Switzerland – Board of Directors
Julius Bär Gruppe AG, Zurich, Switzerland – Board of Directors, since 8 September 2009
Julius Bär Holding AG, Zurich, Switzerland – Board of Directors, until 30 September 2009
Karl Steiner AG, Zurich, Switzerland – Board of Directors
Karl Steiner Holding AG, Zurich, Switzerland – Board of Directors (Vice-President)
Peter Steiner Holding AG, Zurich, Switzerland – Board of Directors
Supra Holding AG, Baar, Switzerland – Board of Directors
Travel Charme Hotels & Resorts Holding AG, Zurich, Switzerland – Board of Directors (President, until 8 October 2009)

Rainer Kuschewski

Secretary of the National Executive Board of the ver.di trade union

- a) Real Holding GmbH
- b) None

Marie-Christine Lombard

Member of the Management Board of TNT N.V.
Group Managing Director TNT Express

- a) None
- b) Royal Wessanen N.V., Utrecht, Netherlands – Raad van Commissarissen, until 22 April 2009

Prof. Dr Klaus Mangold

Chairman of the German Committee on Eastern European Economic Relations

Chairman of the Supervisory Board of Rothschild GmbH

- a) Continental AG, since 23 April 2009
Drees & Sommer AG
Leipziger Messe GmbH
TUI AG, since 7 January 2010
Universitätsklinikum Freiburg (public corporation)
- b) Rothschild GmbH – Supervisory Board (Chairman)
Alstom S.A., Paris, France – Conseil d'Administration
Chubb Corporation, Warren (NJ), USA – Board of Directors
Magna International Inc., Toronto, Canada – Board of Directors, until 9 March 2009
Rothschild Europe B.V., Amsterdam, Netherlands – Raad van Commissarissen (Vice-Chairman)

Dr-Ing. e. h. Bernd Pischetsrieder

Consultant to the Management Board of Volkswagen AG

- a) Dresdner Bank AG, until 10 May 2009
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
- b) Fürst Fugger Privatbank KG – Supervisory Board
Tetra Laval International S.A., Pully, Switzerland – Board of Directors

M. P. M. (Theo) de Raad

Vice-Chairman of the Supervisory Board of CSM N.V.

- a) None
- b) CSM N.V., Diemen, Netherlands – Raad van Commissarissen (Vice-Chairman)
HAL Holding N.V., Willemstad, Curaçao, Dutch Antilles – Raad van Commissarissen
Vion N.V., Son en Breugel, Netherlands – Raad van Commissarissen
Vollenhoven Olie Group B.V., Tilburg, Netherlands – Raad van Commissarissen

Xaver Schiller

Vice-Chairman of the General Works Council of Metro Cash & Carry Deutschland GmbH

- a) Metro Großhandelsgesellschaft mbH
- b) None

Dr jur. Hans-Jürgen Schinzler

Chairman of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft

- a) Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Chairman)
- b) UniCredit S.p.A., Genoa, Italy – Consiglio di Amministrazione

Peter Stieger

Chairman of the General Works Council of Real SB-Warenhaus GmbH

- a) Real Holding GmbH (Vice-Chairman)
- b) None

Angelika Will

Chairwoman of the Works Council of the Metro Cash & Carry wholesale store Düsseldorf

- a) Metro Großhandelsgesellschaft mbH
- b) None

Angelika Zinner

Until 6 March 2009

Chairwoman of the General Works Council of Adler Modemärkte GmbH

- a) Adler Modemärkte GmbH (Vice-Chairwoman)
- b) None

Committees of the Supervisory Board and their mandates**Presidential Committee**

Franz M. Haniel (Chairman)
Klaus Bruns (Vice-Chairman)
Dr Wulf H. Bernotat
Werner Klockhaus

Personnel Committee

Franz M. Haniel (Chairman)
Klaus Bruns (Vice-Chairman)
Dr Wulf H. Bernotat
Werner Klockhaus

Accounting and Audit Committee

Dr jur. Hans-Jürgen Schinzler (Chairman)
Klaus Bruns (Vice-Chairman)
Prof. Dr Dr h. c. mult. Erich Greipl
Franz M. Haniel
Xaver Schiller
Peter Stieger

Nominations Committee

Franz M. Haniel (Chairman)
Dr-Ing. e. h. Bernd Pischetsrieder
Dr jur. Hans-Jürgen Schinzler

**Mediation Committee pursuant to § 27 Section 3 of the
German Co-determination Act**

Franz M. Haniel
Klaus Bruns
Prof. Dr Dr h. c. mult. Erich Greipl
Werner Klockhaus

Members of the Management Board

Dr Eckhard Cordes (Chairman)

- a) Cellesio AG (Chairman), until 31 December 2009
- Galeria Kaufhof GmbH (Chairman, until 1 October 2009)
- Real Holding GmbH (Chairman)
- TAKKT AG (Vice-Chairman), until 31 December 2009
- b) Tertia Handelsbeteiligungsgesellschaft mbH – Supervisory Board (Chairman)

Thomas Unger (Vice-Chairman)

- a) Galeria Kaufhof GmbH (Chairman, since 1 October 2009)
- Real Holding GmbH
- b) METRO Group Asset Management GmbH & Co. KG – Shareholders' Committee (Chairman)
- Assevermag AG, Baar, Switzerland – Board of Directors (President), until 1 October 2009
- Metro Euro Finance B.V., Venlo, Netherlands – Raad van Commissarissen, until 14 September 2009
- Metro Finance B.V., Venlo, Netherlands – Raad van Commissarissen, until 14 September 2009
- Metro International AG, Baar, Switzerland – Board of Directors (President, until 1 October 2009)
- Metro Reinsurance N.V., Amsterdam, Netherlands – Raad van Commissarissen, until 14 September 2009
- MGP METRO Group Account Processing International AG, Baar, Switzerland – Board of Directors (President), until 1 October 2009

Olaf Koch

Since 14 September 2009

- a) Hugo Boss AG, until 20 February 2010
- b) Assevermag AG, Baar, Switzerland – Board of Directors (President), since 1 October 2009
- Metro Euro Finance B.V., Venlo, Netherlands – Raad van Commissarissen, since 14 September 2009
- Metro Finance B.V., Venlo, Netherlands – Raad van Commissarissen, since 14 September 2009
- Metro International AG, Baar, Switzerland – Board of Directors (President), since 1 October 2009
- Metro Reinsurance N.V., Amsterdam, Netherlands – Raad van Commissarissen, since 14 September 2009
- MGP METRO Group Account Processing International AG, Baar, Switzerland – Board of Directors (President), since 1 October 2009

Zygmunt Mierdorf (Executive Vice-President Human Resources)

Until 1 March 2010

- a) Adler Modemärkte GmbH (Chairman), until 6 March 2009
- Praktiker Bau- und Heimwerkermärkte Holding AG
- Praktiker Deutschland GmbH
- Real Holding GmbH
- TÜV SÜD AG
- b) LP Holding GmbH – Supervisory Board
- Wagner International AG, Altstätten, Switzerland – Board of Directors

a) Member of other statutory supervisory boards of German companies

b) Member of comparable German and international boards of business enterprises

Frans W. H. Muller

- a) Dinea Gastronomie GmbH (Chairman),
until 13 March 2009
Metro Großhandelsgesellschaft mbH (Chairman)
- b) Makro Cash and Carry Polska SA, Warsaw, Poland –
Rada Nadzorcza
Metro Cash & Carry International Holding GmbH,
Vösendorf, Austria – Supervisory Board (Chairman)
Metro Distributie Nederland B.V., Amsterdam,
Netherlands – Raad van Commissarissen
Metro International AG, Baar, Switzerland – Board of
Directors
Metro Jinjiang Cash & Carry Co., Ltd., Shanghai, China –
Board of Directors
MGP METRO Group Account Processing International AG,
Baar, Switzerland – Board of Directors

Joël Saveuse

- a) None
- b) HF Company S.A., Tauxigny, France –
Conseil d'Administration

1 March 2010

THE MANAGEMENT BOARD



DR CORDES



UNGER



KOCH



MIERDORF



MULLER



SAVEUSE

a) Member of other statutory supervisory boards of German companies

b) Member of comparable German and international boards of business enterprises

Statement of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

1 March 2010

THE MANAGEMENT BOARD



DR CORDES



UNGER



KOCH



MIERDORF



MULLER



SAVEUSE

Auditor's report

We have audited the annual financial statements prepared by METRO AG, Düsseldorf, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report for the financial year from 1 January to 31 December 2009. The maintenance of the books and records and the preparation of the annual financial statements and the management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements together with the bookkeeping system and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 of the German Commercial Code and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with the applicable financial reporting framework and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined

primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Cologne, 1 March 2010

KPMG AG

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

DR BÖTTCHER

AUDITOR

LUTZ

AUDITOR

Report of the Supervisory Board

Dear Shareholders,

The effects of the global financial and economic crisis dominated the financial year 2009. The Supervisory Board of METRO AG has responded to the crisis by intensifying its consultations with the Management Board. As early as December 2008, both Boards decided to allow for more flexible planning for the financial year 2009. On this basis, the latest insights into the effects of the crisis could be reviewed, discussed and, where necessary, reflected in adjusted planning during the reporting year. Together we have managed to successfully steer METRO Group¹ through an exceptionally challenging financial year.

Irrespective of the global crisis, the Management Board, with the support of the Supervisory Board, initiated the efficiency- and value-enhancing programme Shape 2012. Shape 2012 is designed to render METRO Group even more transparent and customer-centric, less complex and more efficiently manageable. The Supervisory Board has discussed the strategic and structural measures associated with this project several times. The programme's progress will continue to feature regularly on the agenda of Supervisory Board meetings in future.

Both the impact of the financial and economic crisis and Shape 2012 have required hard work and dedication on the part of METRO Group employees. On behalf of the Supervisory Board of METRO AG, I would like to thank them for their willingness to embrace change and their entrepreneurial energy.

Supervision of executives and cooperation with the Management Board

The Supervisory Board carried out the consultation and monitoring duties set forth by law and the Company's Articles of Association. It thoroughly advised the Management Board on the management of METRO AG and METRO Group and constantly supervised the management. The Supervisory Board was involved in all decisions that were of material importance to METRO AG or METRO Group.

The work of the Supervisory Board was based on the oral and written reports pursuant to § 90 of the German Stock Corporation Act, which the Management Board provided both

during and outside meetings held by the Supervisory Board and its committees. The Management Board provided the Supervisory Board with detailed and timely reports about all developments of material importance to METRO Group. The reports covered, in particular, proposed business policies and fundamental questions about company planning. Other report topics included profitability, current business developments, including the position of METRO Group, risk management, in-house monitoring systems, compliance, operations of material importance for the profitability and liquidity of METRO Group, as well as important divestment and investment decisions. The reports were provided regularly pursuant to § 90 Section 2 of the German Stock Corporation Act. Any deviations in business developments from set plans and objectives were explained in detail by the Management Board.

The Supervisory Board approved all matters that were submitted to it by the Management Board pursuant to the by-laws of the Supervisory Board and Management Board as a subject for authorisation. These matters included the sale of the Adler fashion stores and of a real estate portfolio, resolutions on the implementation of Shape 2012, Media Markt's expansion into China as well as transactions concerning individual Metro Cash & Carry national subsidiaries. The Supervisory Board also endorsed changes in the organisational structures of the Management Board including the business division plan as well as the annual budget for the financial years 2009 and 2010. In these and other instances, the Supervisory Board regularly received written documentation for preparing the decision. No use was made of the rights of inspection and audit granted under § 111 Section 2 Sentence 1 and 2 of the German Stock Corporation Act because no matters requiring clarification arose.

The Chairman of the Supervisory Board was in regular contact with the Chairman of the Management Board. The Chairman of the Supervisory Board was kept abreast of important business developments and pending decisions by the Chairman of the Management Board during regular face-to-face meetings.

The Supervisory Board thoroughly discussed and reviewed all reports and documents that were submitted to it. Further details will be provided in the following sections. No objections about the Management Board's activities were raised.

¹ METRO Group including METRO AG

Conflicts of interest

No conflicts of interest among members of the Management and Supervisory Boards that must be disclosed to the Supervisory Board arose in the financial year 2009.

In 2009, the Management Board asked the Supervisory Board to extend rental contracts of individual Metro Cash & Carry locations in Germany. Indirect shareholders of the lessor are the three major METRO AG shareholders Haniel, Schmidt-Ruthenbeck and Beisheim. Although no conflict of interest existed in terms of legal-formal criteria, the members of the Supervisory Board associated with the major shareholders, Franz M. Haniel, Prof. Dr Dr h. c. mult. Erich Greipl and Peter K  pfer, explained the background to the Supervisory Board and refrained from participating in the relevant Supervisory Board vote.

Another vote of the Supervisory Board during the reporting year concerned the sale of the Adler fashion stores. In the run-up to this vote, it was clear that the member of the Supervisory Board Ms Angelika Zinner could have a conflict of interest in her role as Chairwoman of the General Works Council of the Adler fashion stores. However, there were no concrete indications of any actual personal conflict of interest between Ms Zinner's interests or the interests of companies close to her, on the one hand, and METRO Group, on the other. As a result, Ms Zinner participated in the Supervisory Board vote.

Meetings and resolutions of the Supervisory Board

In the financial year 2009, the Supervisory Board met seven times.

The German Corporate Governance Code recommends that a note be included in this report if a member of the Supervisory Board attended fewer than half of all Supervisory Board meetings in any one financial year. In the financial year 2009, a member of the Supervisory Board left the Board at the beginning of March 2009 and could therefore not attend at least half of the Board meetings.

During each regular meeting, the Supervisory Board held in-depth discussions about METRO Group business developments. In addition, the Chairmen of the Supervisory Board committees gave regular reports about topics and results of previous Supervisory Board meetings.

Key issues covered by Supervisory Board meetings and resolutions in 2009 at a glance

January 2009 – In an extraordinary meeting, the Supervisory Board renewed Zygmunt Mierdorf's appointment as Executive Vice-President Human Resources of METRO AG again and through 31 December 2013.

February 2009 – Following the completion of a bidding process initiated by the Management Board, the Supervisory Board endorsed the sale of the Adler fashion stores in an extraordinary meeting.

March 2009 – The Supervisory Board's audit meeting focused on the annual and consolidated financial results for the financial year 2008, the management report of METRO AG for 2008, the Group management report for 2008, the Management Board's proposal for the appropriation of the balance sheet profit at the Annual General Meeting 2009 as well as the Management Board's report about relations with associated companies in 2008. The auditors attended this meeting and gave a report about the key findings of their review. Other items of the agenda of this meeting were the continued development of the remuneration system for members of the Management Board and preparations for the Annual General Meeting 2009, including the report of the Supervisory Board and the corporate governance report. Subject to the election of the auditors by the Annual General Meeting in 2009, the audit assignments for the annual and consolidated financial statements for 2009 and the abbreviated half-year financial statements and interim management report 2009 were also adopted. Together with the Management Board, the Supervisory Board also used the March meeting to review and newly endorse the annual budget for 2009, which was approved in December 2008, with a view to current assessments of the impact of the financial and economic crisis.

May 2009 – At a meeting immediately prior to the start of the Annual General Meeting, the Management Board reported about current business developments.

July 2009 – Effective 1 August 2009, the Supervisory Board appointed Mr Thomas Unger, METRO AG Chief Financial Officer since 2002, as Vice-Chairman of the Management Board. In this function, Mr Unger is the Board member responsible for Media Markt and Saturn, Galeria Kaufhof, Real Estate, Internal Audit and the Programme Office Shape 2012. The Supervisory Board appointed Mr Olaf Koch as new Chief

Financial Officer. Another item on the agenda of this meeting was the consultation with the Management Board regarding the strategic development of Metro Cash & Carry Germany. The Supervisory Board visited two stores of the sales division in Brussels, where the meeting was held, in order to obtain practical insights into the challenges and development potential of the cash & carry business model. Other focal topics included the Management Board's reports on the status of Real's restructuring programme and Media Markt's planned market entry in China as well as a Supervisory Board resolution on the implementation of the efficiency- and value-enhancing programme Shape 2012.

October 2009 – The Management Board informed the Supervisory Board about current business developments and progress made in the implementation of Shape 2012 as well as restructuring measures initiated at Metro Cash & Carry Germany. Other items on the agenda of the October meeting included the Company's risk position, the continued development of the risk management and compliance system as well as executive development within METRO Group. In addition, the Supervisory Board intensely considered altered legal parameters and new corporate governance standards on management remuneration. A Supervisory Board resolution concerned the continued development of Metro Cash & Carry Romania. The meeting concluded with the regular efficiency review of the Supervisory Board that had been prepared in advance using a questionnaire.

December 2009 – The Management Board reported about business policy plans and fundamental corporate planning issues. The report covered the sales, earnings, financial, investment and personnel planning for 2010 as well as the Company's medium-term plans. The Supervisory Board adopted the annual Group budget for the financial year 2010. Additional information of the Management Board concerned the areas of corporate social responsibility and advancing preparations for Media Markt's Chinese market entry. At the December meeting, the Supervisory Board adopted the annual budget for 2010 as well as the sale of a real estate portfolio and the conclusion of rental contracts for Metro Cash & Carry locations. In addition, it approved its resolution on the declaration of compliance with the recommendations of the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act as well as new by-laws of the Supervisory Board, the Accounting and Audit Committee and the Management Board. The results of the efficiency review of the Supervisory Board conducted in October were given particular consideration here.

Meetings and resolutions of the Supervisory Board committees

In the financial year 2009, the Supervisory Board of METRO AG had five committees: the Presidential Committee, the Personnel Committee, the Accounting and Audit Committee, the Nominations Committee and the Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act.

Accounting and Audit Committee – The Accounting and Audit Committee primarily handles accounting and auditing issues as well as risk management and compliance. In the financial year 2009, the committee met five times. Regular meetings were held in March, May, July, October and December, whereby the Accounting and Audit Committee met together with the Presidential Committee on one occasion.

The March 2009 meeting (held together with the Presidential Committee) essentially served to prepare the Supervisory Board's balance sheet meeting. The Accounting and Audit Committee reviewed the annual and consolidated financial statements for 2008, the management reports as well as the report of the Management Board on relations with associated companies. The results of the audit were discussed in the presence of the auditors. The Accounting and Audit Committee made concrete recommendations on the Supervisory Board's resolutions in the audit meeting. These included the recommendation that the Supervisory Board approve the Management Board's proposal on the appropriation of the balance sheet profit. In addition, the Accounting and Audit Committee prepared the assignment of the auditing mandates for the annual and Group financial statements 2009 as well as for the Group's half-year report 2009 by the Supervisory Board.

The other meetings of the Accounting and Audit Committee focused on the quarterly reports and the half-year report of METRO AG prior to their publication. Other significant topics of discussion included the Company's internal monitoring systems and anti-fraud measures, the audit report and the Management Board's risk report. The status and development of the Compliance, Risk Management and Internal Auditing functions were discussed in great detail. The relevant concepts presented by the Management Board met with the full support of the Accounting and Audit Committee. The committee's other topics of discussion in the financial year 2009 included METRO Group's corporate governance, dependency issues and corporate tax planning.

Personnel Committee – The Personnel Committee deals primarily with personnel issues concerning the Management Board. In the financial year 2009, five committee meetings were held: two scheduled meetings in March and October (held jointly with the Presidential Committee) and three extraordinary meetings in January and July.

The work of the Personnel Committee was dominated by preparations for the resolutions of the Supervisory Board regarding the planned changes in the Management Board. In addition, the committee discussed the remuneration and the remuneration system for members of the Management Board in great detail. In March 2009, the system of performance-orientated Management Board compensation was changed with the consent of the Supervisory Board. In October 2009, the Personnel Committee thoroughly discussed the German Act on the Appropriateness of Management Board Compensation, which took effect in summer 2009 and has created new legal parameters for the determination of Management Board compensation. The committee identified no need for short-term changes to the Company's Management Board remuneration system.

Presidential Committee – The Presidential Committee deals with the corporate and regional strategy, the monitoring of compliance with legal regulations and the application of the German Corporate Governance Code. In consideration of § 107 Section 3 Sentence 3 of the German Stock Corporation Act, the Presidential Committee makes decisions about urgent matters and matters submitted to it by the Supervisory Board.

During the reporting year, the Presidential Committee met three times, including one joint meeting with the Accounting and Audit Committee (March 2009) and two joint meetings with the Personnel Committee (March and October 2009).

Nominations Committee, Mediation Committee – The Nominations Committee has the responsibility of proposing suitable candidates for the Supervisory Board's election proposals to the Annual General Meeting. In the financial year 2009, no Supervisory Board elections took place at the Annual General Meeting of METRO AG, so that the Nominations Committee did not have to convene.

The Mediation Committee formulates proposals for the appointment and dismissal of members of the Management Board in cases pursuant to § 31 of the German Co-determination Act. The Mediation Committee did not have to meet in the financial year 2009.

Corporate governance

The Management Board and the Supervisory Board report on METRO Group's corporate governance in the corporate governance report for 2009.

In December 2009, the Management Board and the Supervisory Board of METRO AG issued their latest declaration of compliance with regard to the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act and made it permanently available to shareholders on the Internet site www.metrogroup.de. The full declaration of compliance appears in the corporate governance report 2009.

Before the Supervisory Board's meeting in March 2009, the auditor issued a declaration of autonomy, required under No. 7.2.1 of the German Corporate Governance Code. The requirements of No. 7.2 of the German Corporate Governance Code governing the contractual relationship between the Company and its auditors have thus been fulfilled. Among other things, it was agreed that the auditors would promptly inform the Chairman of the Supervisory Board about any disqualification or bias issues that might arise during the audit. Until the conclusion of the audit on 1 March 2010, the auditor never reported any disqualification or bias issues to the Supervisory Board. Furthermore, the Supervisory Board never had any reason to believe that there were ever any disqualification or bias issues.

Annual and consolidated financial statements 2009, report on relations with associated companies 2009

The annual financial statements of METRO AG, in consideration of the books and records and METRO AG's management report 2009 for the financial year 2009 that were submitted by the Management Board pursuant to regulations laid down in the German Commercial Code, the consolidated financial statements 2009 compiled by METRO AG according to International Financial Reporting Standards (IFRS) and the Group management report 2009 were reviewed by KPMG AG Wirtschaftsprüfungsgesellschaft and were given unqualified approval. The auditor provided a written report on the findings.

The Supervisory Board reviewed the annual financial statements of METRO AG and the consolidated financial statements for the financial year 2009, the management report of

METRO AG and the Group's management report for the financial year 2009 as well as the Management Board's proposal to the Annual General Meeting 2010 on the appropriation of the balance sheet profit. For this purpose, these documents and the reports of the auditor were provided in a timely manner to the Supervisory Board, and were discussed and reviewed in detail during the Supervisory Board's annual accounts meeting held in March 2010. The auditor attended this meeting, reported the key findings of the reviews, and was at the Supervisory Board's disposal to answer questions and to provide additional information – even in the absence of the Management Board. The auditor did not report any material weaknesses of the internal monitoring and risk management system with regard to the accounting process. The auditor also provided information on services rendered in addition to auditing services. According to the information provided, no disqualification or bias issues arose. The Supervisory Board concurred with the findings of the auditor's review. In a concluding finding of its own review, the Supervisory Board determined that no objections were necessary. The Supervisory Board, in particular, supports the conclusions reached by the Management Board in the management report of METRO AG and the Group's management report. The Supervisory Board has endorsed the annual financial statements made by the Management Board. As a result, the annual financial statements of METRO AG 2009 have been adopted. The Supervisory Board also supports the Management Board's proposed appropriation of the balance sheet profit after considering shareholders' interest in a disbursement and the Company's interests in further retained earnings.

Pursuant to § 312 of the German Stock Corporation Act, the Management Board of METRO AG prepared a report about relations with associated companies for the financial year 2009. The auditor reviewed this report, issued a written statement about the findings of the review and issued the following opinion:

"After our due audit and assessment, we confirm that

1. the factual information in the report is correct,
2. in the legal transactions listed in the report, the Company's expenses were not inappropriately high,
3. no circumstances related to the measures listed in the report required an assessment deviating materially from that of the Management Board."

This report was submitted to the Supervisory Board together with the audit report in a timely manner, and was discussed and reviewed particularly in terms of thoroughness and accuracy during the annual accounts meeting that the Supervisory Board held in March 2010. The auditor attended this meeting, reported the key findings of the review, and was at the Supervisory Board's disposal to answer questions and to provide information – even in the absence of the Management Board. The Supervisory Board concurred with the findings of the auditor's review. In a concluding finding of its own review, the Supervisory Board determined that no objections have to be made with respect to the statement of the Management Board at the conclusion of the report.

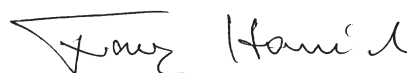
The aforementioned reviews by the Supervisory Board of the 2009 annual and consolidated financial statements, the 2009 management reports, the proposed appropriation of the balance sheet profit, and the Management Board's 2009 report about relations with associated companies were prepared during a joint meeting by the Presidential Committee and the Accounting and Audit Committee in March 2010. During this meeting, the committees thoroughly reviewed and discussed the annual and consolidated financial statements, the management reports, the auditor's auditing reports, the proposal on the appropriation of the balance sheet profit, the Management Board's report on relations with associated companies and the associated auditing review in the presence of the auditor. The Accounting and Audit Committee recommended that the Supervisory Board approve the prepared financial statements and endorse the Management Board's recommendation for appropriation of the balance sheet profit.

Appointments and resignations

Ms Angelika Zinner's mandate as a member of the Supervisory Board ended on 6 March 2009. By resolution of the District Court of Düsseldorf, she was succeeded by Mr Uwe Hoepfel on 2 May 2009.

Düsseldorf, March 2010

The Supervisory Board



Franz M. Haniel
Chairman

Addresses/Imprint

METRO AG

Schlüterstraße 1
40235 Düsseldorf, Germany
Phone: +49 (211) 6886-0
www.metrogroup.de

Metro Cash & Carry International GmbH

Metro-Straße 1
40235 Düsseldorf, Germany
Phone: +49 (211) 969-1234
www.metro-cc.com

Real SB-Warenhaus GmbH

Administrative headquarters:
Reyerhütte 51
41065 Mönchengladbach, Germany
Phone: +49 (2161) 403-0
www.real.de

Media-Saturn-Holding GmbH

Wankelstraße 5
85053 Ingolstadt, Germany
Phone: +49 (841) 634-0
www.mediamarkt.de
www.saturn.de
www.media-saturn.com

Galeria Kaufhof GmbH

Leonhard-Tietz-Straße 1
50676 Cologne, Germany
Phone: +49 (221) 223-0
www.galeria-kaufhof.de

METRO Group Asset Management GmbH & Co. KG

Neumannstraße 8
40235 Düsseldorf, Germany
Phone: +49 (211) 6886-4250
www.metro-mam.de

Publisher

METRO AG
Schlüterstraße 1
40235 Düsseldorf, Germany
PO Box 23 03 61
40089 Düsseldorf, Germany

METRO Group on the Internet

www.metrogroup.de

Investor Relations

Phone: +49 (211) 6886-1936
Telefax: +49 (211) 6886-3759
investorrelations@metro.de

Corporate Communications, Public Affairs & CSR

Phone: +49 (211) 6886-4252
Telefax: +49 (211) 6886-2001
presse@metro.de

Concept and editorial

Dr Michael J. Inacker
Katharina Meisel

Graphic design

Strichpunkt GmbH, Stuttgart, Germany

Editorial support and realisation

Ketchum Pleon GmbH, Düsseldorf, Germany

Printing

Kunst- und Werbedruck GmbH & Co KG,
Bad Oeynhausen, Germany

Financial calendar

Important dates for the financial year 2010

30 April 2010	5 May 2010
Quarterly Financial Report Q1	Annual General Meeting
2 August 2010	29 October 2010
Half-Year Financial Report Q2	Quarterly Financial Report Q3

Disclaimer

This annual report contains forward-looking statements that are based on certain assumptions and expectations at the time of its publication. These statements are therefore subject to risks and uncertainties, which means that actual results may differ substantially from the future-oriented statements made here. Many of these risks and uncertainties are determined by factors that are beyond the control of METRO Group and cannot be gauged with any certainty at this point in time. This includes future market conditions and economic developments, the behaviour of other market participants, the achievement of expected synergy effects as well as legal and political decisions. METRO Group does not feel obliged to publish corrections of these forward-looking statements to reflect events or circumstances that have occurred after the publication date of this material.

The German version is legally binding.

Certification

This annual report is printed on FSC certified paper. By purchasing FSC-products we foster responsible forest management, which is controlled according to the strict social, ecological and economic criteria of the Forest Stewardship Council.

