



**METRO GROUP**  
MADE TO TRADE.

PICKING UP THE PACE!  
**SHAPE 2012 IS  
DRIVING CHANGE**

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2010

**GREATER VARIETY**  
THROUGH EXCLUSIVE OWN BRANDS

# MANAGEMENT REPORT

- p. 001 Overview of the financial year 2010 and forecast
- p. 002 1. Group structure
- p. 004 2. Business developments
- p. 005 3. Earnings position
- p. 008 4. Financial position
- p. 011 5. Asset position
- p. 011 6. Events after the balance sheet date
- p. 012 7. Risk report
- p. 019 8. Forecast
- p. 020 9. Remuneration report
- p. 028 10. Notes pursuant to § 289 Section 4 of the German Commercial Code and explanatory report of the Management Board
- p. 036 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. 037 12. Statement on corporate management
- p. 048 13. Declaration pursuant to § 312 of the German Stock Corporation Act

## → p. 049 ANNUAL FINANCIAL STATEMENTS

# MANAGEMENT REPORT

## Overview of the financial year 2010 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.

The continued implementation of Shape 2012 resulted in significant changes at METRO AG during the financial year 2010. Aside from the consolidation of the administrative functions of METRO AG and Metro Cash & Carry International, a new transfer price system was introduced. With the transfer of the function of franchisor to METRO AG, intangible assets (in particular software) were acquired internally. Under the new system, the operating companies of the Metro Cash & Carry sales division are charged a franchise fee in return for the provision and continued development of business concepts, software applications and holding company services.

### Earnings position

- Regular earnings amount to €562.9 million compared with €559.2 million a year earlier
- Investment result reaches €919.9 million compared with €772.2 million a year earlier

### Asset and financial position

- The asset position depends primarily on financial assets of €7,921.4 million (previous year: €8,319.3 million) as well as receivables from associated companies in the amount of €2,346.3 million (previous year: €1,180.6 million)
- Equity amounts to €5,575.6 million compared with €5,467.2 million in the previous year
- Total assets rise to €13,122.2 million compared with €11,270.9 million in the previous year

### Forecast

#### Sales

METRO GROUP continues to expect to generate annual growth rates of more than 6 percent over the medium term. In 2011, the Company expects sales to increase by 4 to 6 percent.

#### Earnings

METRO GROUP's strategy aims for long-term profitable growth, that is disproportionate earnings growth compared to sales growth. The Company aims for annual earnings growth, measured in terms of EBIT before special items, of more than 10 percent over the medium term. In the process, Shape 2012 will generate incremental positive earnings contributions and will be fully effective from 2012.

Assuming that macroeconomic parameters continue to improve, we currently expect to reach our medium-term target for earnings growth before special items as early as 2011 based on EBIT before special items of €2,415 million for 2010.

Forecast of METRO AG

As a holding company, METRO AG’s development essentially depends on the development of its investments. In its newly added function of franchisor, the Company expects an increase in franchise fees in the years 2011 and 2012. Against this background and assuming a stable investment and financial result as well as largely unchanged cost structures, we project an incremental increase in the Company’s net profit in the years 2011 and 2012 .

1. Group structure

METRO GROUP continued to make adjustments to its Group structure in conjunction with Shape 2012 during the reporting year. 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. In addition, it oversees the management and administrative functions of Metro Cash & Carry, which were integrated into METRO AG effective 1 July 2010.

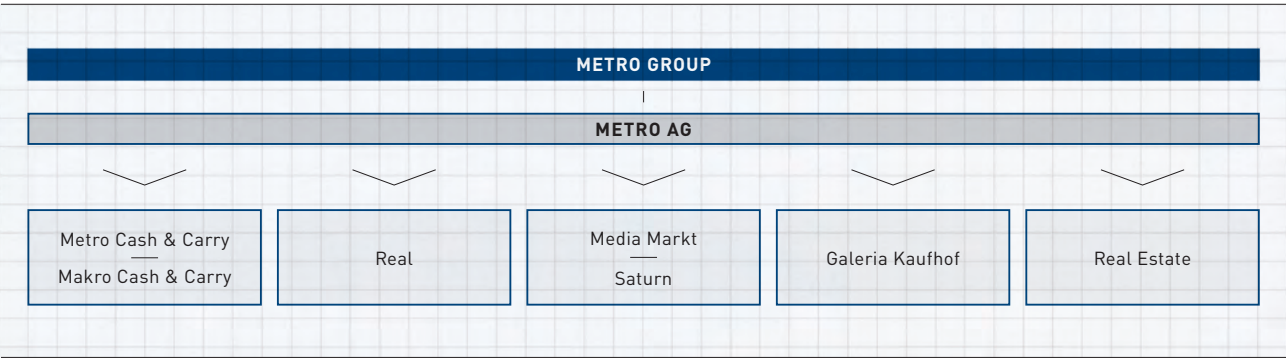
The Group’s operating business is handled by its four sales divisions, Metro Cash & Carry, Real, Media Markt and Saturn as well as Galeria Kaufhof, which in some cases operate in the

market with several sales brands. They have undivided responsibility for their entire supply chain – from procurement through logistics to sales. The division of Metro Cash & Carry into two business units, Europe/MENA (Middle East and northern Africa) and Asia/CIS (Commonwealth of Independent States)/New Markets, represents a key component of the new Group structure.

METRO GROUP’s real estate portfolio is managed by METRO Group Asset Management, which acts as an independent profit centre and adopted a new, decentralised structure during the reporting year: effective 1 December 2010, real estate management was divided into 7 regions.

Service companies offer overarching support services to all METRO GROUP segments.

Overview of METRO GROUP and its segments





## Segments of METRO GROUP



**Metro Cash & Carry** is the world's leading player in the cash & carry sector. Its brands Metro and Makro operate in 30 countries throughout Europe, Asia and Africa. The wholesale stores offer products and services tailored to the specific needs of commercial customers, such as hotel and restaurant operators as well as catering firms.



**Real** is one of the leading hypermarket operators in Germany. The sales division also currently has locations in Poland, Romania, Russia, Ukraine and Turkey. All of the stores boast an extensive range of products with a large proportion of fresh produce.



**Media Markt and Saturn** is Europe's No. 1 in consumer electronics retailing. The sales division is represented in 17 different countries. A decentralised organisational structure, attractive ranges and innovative marketing all contribute towards the success of the sales division.



**Galeria Kaufhof** is the concept and system leader in Germany's department store segment and the market leader in Belgium, where the sales division uses the name Galeria Inno. The stores are inspiring with their international product mix featuring high-quality brands, their pleasant atmosphere and comprehensive range of services. All of this helps to create a great shopping experience for customers.



**METRO Group Asset Management** manages METRO GROUP's real estate assets in 30 countries. Its responsibilities include actively enhancing the value of the portfolio, planning new stores and managing existing locations.

## 2. Business developments

### a) Overview of Group business developments

METRO GROUP can look back on a successful financial year 2010. All sales divisions increased sales compared with 2009. Group sales reached €67.3 billion, an increase of 2.6 percent year-on-year (in local currencies: +0.9 percent).

At €3,591 million, EBITDA clearly exceeded the previous year's level of €3,068 million. Adjusted for special items, EBITDA rose to €3,726 million during the reporting year, an increase of 12.3 percent.

Group EBIT climbed by €530 million to €2,211 million. EBIT before special items increased by 19.3 percent to €2,415 million, the highest result in the history of METRO GROUP.

### b) Business developments of METRO AG

Business developments of METRO AG are primarily characterised by the development of investments. The investment result reached €919.9 million (previous year: €772.2 million) in 2010. The financial result amounted to €-178.9 million (previous year: €-111.2 million). In addition, the integration of the administrative functions of METRO AG and Metro Cash & Carry International GmbH has resulted in new internal structures and an increase in personnel.

Effective 1 January 2010, METRO AG introduced a new transfer price system. In this context, METRO AG acts as a so-called

franchisor for the Metro Cash & Carry sales division. The aim of this transfer price system is an arm's-length compensation for the provision and continued development of business concepts, software applications and holding services in the framework of a franchise concept. The services were initially provided by Metro Cash & Carry International GmbH (MCCI). In the course of the operational consolidation of MCCI and METRO AG, which was implemented during the financial year 2010, responsibility for service provision and billing was transferred to METRO AG. In order to enable METRO AG to act as a franchisor, intangible assets (particularly IT) in the amount of €182.4 million were sold by MCCI and Metro Dienstleistung Holding GmbH to METRO AG, effective 31 July 2010. METRO AG will continue to assume the function of franchisor in future.

During the financial year, METRO AG billed franchise fees totalling €157.3 million to the national and international operating companies of the Metro Cash & Carry sales division. The franchise fee itself represents a portion of the sales of the operating company calculated on the basis of the degree of service utilisation.

The consolidation of the administrative functions of METRO AG and MCCI resulted in a substantial increase in personnel. The number of METRO AG employees amounted to 786 (previous year: 396) on a year's average for 2010, calculated from the four quarters. Part-time employees and temporary staff were converted into full-time equivalents.

Net profit amounted to €492.0 million (previous year: €540.1 million).

## 3. Earnings position

### a) Group sales

In the financial year 2010, METRO GROUP sales rose by 2.6 percent to €67.3 billion (previous year: €65.5 billion).

In Germany, sales declined by 1.4 percent to €26.1 billion; adjusted for location and other divestments, however, sales matched the previous year's level. International sales rose by 5.4 percent to €41.1 billion (in local currencies: +2.5 percent). As a result, the international share of sales rose from 59.5 percent to 61.1 percent. In Western Europe, sales increased by 2.8 percent to €21.5 billion (in local currencies: +2.1 percent). In Eastern Europe, sales were up 7.1 percent to €16.9 billion (in local currencies: +1.5 percent). In Asia/Africa, sales grew by 17.3 percent to €2.7 billion (in local currencies: +12.9 percent).

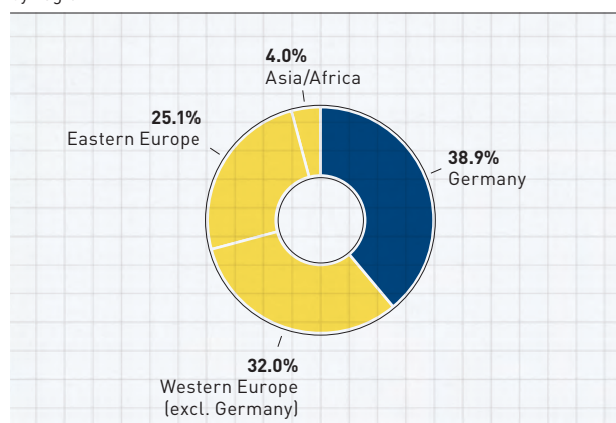
#### Development of Group sales

by sales divisions and regions

	2010 € million	2009 € million	Change in %		
			in €	Currency effects in percentage points	in local currencies
Metro Cash & Carry	31,095	30,613	1.6	2.2	-0.6
Real	11,499	11,298	1.8	1.6	0.2
Media Markt and Saturn	20,794	19,693	5.6	1.3	4.3
Galeria Kaufhof	3,584	3,539	1.3	0.0	1.3
Others	286	386	-26.0	-	-
<b>METRO GROUP</b>	<b>67,258</b>	<b>65,529</b>	<b>2.6</b>	<b>1.7</b>	<b>0.9</b>
thereof Germany	26,130	26,511	-1.4	0.0	-1.4
thereof international	41,128	39,018	5.4	2.9	2.5
Western Europe	21,528	20,932	2.8	0.7	2.1
Eastern Europe	16,880	15,766	7.1	5.6	1.5
Asia/Africa	2,720	2,320	17.3	4.4	12.9

#### Group sales of METRO GROUP 2010

by region



### b) Group EBIT/EBITDA

METRO GROUP's EBIT increased by 31.5 percent to €2,211 million in the financial year 2010. Special items include one-time expenses related to the efficiency and value-enhancing programme Shape 2012 totalling €204 million. EBIT before special items reached a new record of €2,415 million. This corresponds to earnings growth of 19.3 percent and shows that Shape 2012 is paying off, with the measures implemented as part of this programme showing effect. In the financial year 2010, Shape 2012 contributed €527 million to earnings compared with €208 million in the previous year.

In Germany, EBIT improved by €65 million to €399 million. EBIT before special items in Germany fell by €63 million to €524 million. Earnings improvements in the sales divisions failed to offset a decline in earnings from real estate divestments and higher costs in the "others" segment. METRO GROUP managed to markedly increase international EBIT in all regions. In Western Europe, EBIT rose by 35.4 percent to €888 million, while EBIT before special items climbed by 45.0 percent to €1,026 million. In Eastern Europe, EBIT increased by €186 million to €920 million. EBIT before special items rose by €152 million to €917 million. In the Asia/Africa region, EBIT improved by €50 million to €5 million. EBIT before special items in this region fell by €16 million to €-51 million, including start-up costs for Media Markt's market entry in China.

**Development of Group and divisional EBITDA/EBIT**

€ million	EBITDA <sup>1</sup>		EBIT <sup>1</sup>	
	2010	2009	2010	2009
Metro Cash & Carry	1,374	1,165	1,104	936
Real	321	226 <sup>2</sup>	132	52
Media Markt and Saturn	876	851	625	608
Galeria Kaufhof	233	223	138	119
Real Estate	1,087	953 <sup>2</sup>	698	551
Others	-166	-87	-282	-230
Consolidation	1	-12 <sup>2</sup>	0	-12
<b>METRO GROUP</b>	<b>3,726</b>	<b>3,319<sup>2</sup></b>	<b>2,415</b>	<b>2,024</b>

<sup>1</sup> 2010 (2009) adjusted for special items from Shape 2012: in EBITDA by €135 million (€251 million), including €11 million (€104 million) at Metro Cash & Carry, €11 million (€16 million) at Real, €58 million (€4 million) at Media Markt and Saturn, €-1 million (€57 million) at Galeria Kaufhof, €-14 million (€5 million) in the Real Estate segment, €41 million (€65 million) in the "others" segment and €29 million (€0 million) in the consolidation segment; in EBIT and in earnings before taxes by €204 million (€343 million), including €10 million (€143 million) at Metro Cash & Carry, €27 million (€16 million) at Real, €133 million (€5 million) at Media Markt and Saturn, €0 million (€58 million) at Galeria Kaufhof, €-20 million (€15 million) in the Real Estate segment, €41 million (€106 million) in the "others" segment and €13 million (€0 million) in the consolidation segment

<sup>2</sup> Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA totalling €9 million (Real), €6 million (Real Estate) and €-6 million (consolidation)

**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 €919.9 million (previous year: €772.2 million). Investment income essentially reflects the economic development of Group companies.

The investment result includes income from profit and loss transfer agreements of €696.1 million (previous year: €663.2 million) as well as income from investments without profit and loss transfer agreements of €274.0 million (previous year: €132.5 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. This position includes a one-time amount of €170.4 million from the realisation of an extraordinary profit by a domestic subsidiary.

Income from investments without profit and loss transfer agreements stems mostly from real estate companies. The divestment of real estate properties in Italy resulted in an earnings contribution of €150.0 million.

In the financial year under review, METRO AG assumed losses of €50.0 million (previous year: €23.6 million) on the basis of profit and loss transfer agreements.

The negative financial result amounts to €-178.9 million compared with €-111.2 million in the previous year. The increase is due mostly to higher interest expenses, which rose largely as a result of the increased long-term debt financing from €195.4 million to €225.4 million. In addition, interest income from associated companies fell to €22.7 million from €58.2 million as a result of subsidiaries' reduced financing requirements.

Other operating income rose from €139.1 million in the previous year to €304.8 million. Of this, franchise fees which METRO AG charges the operating companies of the Metro Cash & Carry division in its function as franchisor account for €157.3 million.

Personnel expenses amounted to €153.4 million compared with €87.1 million in the previous year. The increase is primarily attributable to staff increases resulting from the consolidation of the administrative functions of METRO AG and Metro Cash & Carry International GmbH as well as from higher variable, performance-based compensation entitlements.

Depreciation and amortisation on intangible and tangible assets amounted to €37.8 million compared with €2.1 million in the previous year. The largest portion by far of these write-downs is attributable to software acquired in the context of the introduction of the new transfer pricing model during the financial year under review. Aside from scheduled write-downs, non-scheduled write-downs totalling €6.0 million were recorded during the financial year.

Other operating income amounted to €291.7 million compared with €151.7 million in the previous year. The increase is largely due to IT services purchased from Group companies commissioned by METRO AG in its new function as franchisor.

At €31.5 million, extraordinary income includes expenses related to the first-time application of the German Accounting Law Modernisation Act (BilMoG) and is largely due to the changed measurement of pension commitments.

In consideration of other expenses and taxes, net profit amounted to €492.0 million (previous year: €540.1 million).



After transferring €60.0 million to revenue reserves and considering €23.9 million carried forward from the previous year, the balance sheet profit of METRO AG amounts to €455.9 million.

The Management Board of METRO AG will propose to the Annual General Meeting that, from the reported balance sheet

profit of €455.9 million, a dividend of €441.5 million will be paid and that the balance of €14.4 million will be carried forward to the new account. The dividend proposed by the Management Board amounts to

→ €1.350 per ordinary share and

→ €1.485 per preference share.

## 4. Financial position

### a) Financial management

#### Principles and objectives of financial activities

The financial management of METRO GROUP ensures the permanent liquidity supply of the Company, reduces financial risks where economically feasible and grants loans to Group companies as well as financial support in the form of guarantees and letters of comfort for Group units. All activities are monitored and performed centrally by METRO AG. The main objective is to ensure that 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. As a matter of principle, the selection of the financial products is based on the maturities of the underlying transactions. To ensure access to capital markets even in a tense economic environment, a long-term investment grade credit rating of at least BBB/Baa2 and a short-term rating of A-2/P-2 are required. METRO GROUP's financial activities are based on a financial budget for the Group, which covers all relevant companies and is updated monthly. In addition, METRO AG provides 14-day liquidity plans. 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 serve to cover financing requirements and are concluded to hedge risks related to underlying business transactions. METRO GROUP's total financial portfolio is centrally controlled by METRO AG.

#### Centralised risk monitoring

Changes in financial parameters, such as interest rate or exchange rate fluctuations, can impact the financing activities of METRO GROUP. Associated risks are regularly quantified in the context of scenario analyses. Open risk positions, for example financial transactions without an underlying business transaction, may be concluded only after the appropriate approval has been granted 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 based on their ratings. In addition, the risk controlling unit of METRO AG's finance department continuously monitors the relevant limits.

#### 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.

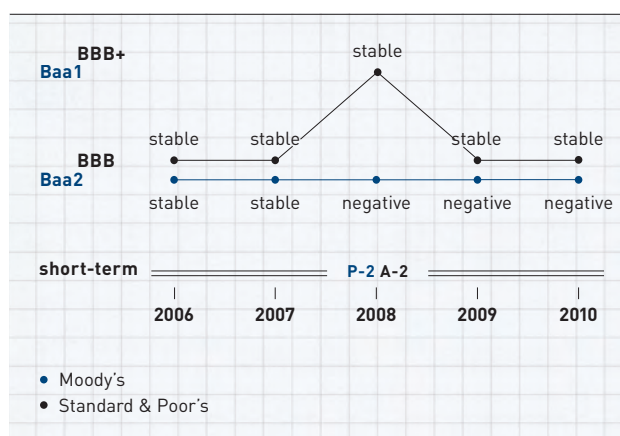
#### Audit security

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 evaluate the ability of a company to meet its financial obligations. They communicate the creditworthiness of a company to potential debt capital investors. In addition, ratings facilitate access to international capital markets. METRO GROUP is continuously monitored by two leading international rating agencies, Moody's and Standard & Poor's. The following table illustrates the development of long- and short-term ratings over the past five years.

### Rating development and outlook



Moody's and Standard & Poor's currently rate METRO GROUP as follows:

Category	2010	
	Moody's	Standard & Poor's
Long-term	Baa2	BBB
Short-term	P-2	A-2
Outlook	negative	stable

Based on these ratings, METRO GROUP has access to all financial markets.

### Financing measures

The Debt Issuance Programme serves as a source of long-term financing. In 2010, we conducted the following transactions in the context of this programme:

Type of transaction	Issue date	Term	Maturity	Nominal volume	Coupon
New issue	February 2010	7 years	February 2017	€750 million	4.250% fixed
Redemption	September 2006	4 years	September 2010	€200 million	variable

For short- and medium-term financing, METRO GROUP uses ongoing capital market issuance programmes, amongst others. These include the "Euro Commercial Paper Programme" and a "Commercial Paper Programme" geared especially to French investors. The average amount utilised from both programmes in 2010 was €687 million. In addition, bilateral credit lines totalling €0.2 million were utilised as per the balance sheet date.

Aside from the established issuance programmes, the Company had access to sufficient liquidity via comprehensive, generally multi-year credit lines at all times.

The maturity structure of the financial liabilities is listed in the table below:

Funding	Currency	Total amount issued € million	Remaining term	Nominal values 31/12/2010 € million	Book values 31/12/2010 € million	Fair values 31/12/2010 € million
Bonds	EUR	350.0	Up to 1 year	350.0	350.0	466.9
		1,600.0	1 to 5 years	1,600.0	1,600.0	1,839.5
		750.0	Over 5 years	750.0	750.0	773.7

Funding	Currency	Total amount issued € million	Remaining term	Nominal values 31/12/2010 € million	Book values 31/12/2010 € million	Fair values 31/12/2010 € million
Promissory note loan	EUR	0.0	Up to 1 year	0.0	0.0	3.5
		156.5	1 to 5 years	156.5	156.5	168.5
		0.0	Over 5 years	0.0	0.0	0.0

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

Funding	Interest terms	Currency	Remaining term	Weighted rate of interest when issued (%)	Total amount issued € million
Bonds	Fixed interest	EUR	Up to 1 year	3.63	350.0
			1 to 5 years	6.92	1,600.0
			Over 5 years	4.25	750.0
	Variable interest	EUR	Up to 1 year	–	0.0
			1 to 5 years	–	0.0
			Over 5 years	–	0.0
Funding	Interest terms	Currency	Remaining term	Weighted rate of interest when issued (%)	Total amount issued € million
Promissory note loans	Fixed interest	EUR	Up to 1 year	–	0.0
			1 to 5 years	5.74	30.5
			Over 5 years	–	0.0
	Variable interest	EUR	Up to 1 year	–	0.0
			1 to 5 years	4.10	126.0
			Over 5 years	–	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 one year.

## b) Cash flows

During the reporting year, cash flows resulted primarily from financial transactions with METRO GROUP companies. On account of the largely long-term-orientated funding, short-term monetary investments of the sales divisions at the end of the financial year could not be netted. As a result, cash flows increased by €905.0 million as of the closing date compared to the previous year.

## c) Capital structure

Liabilities are made up of €5,575.6 million (previous year: €5,467.2 million) in equity and €7,546.6 million (previous year:

€5,803.7 million) in provisions, debt and deferred income. As of the closing date, the equity ratio amounted to 42.5 percent compared to 48.5 percent in the previous year. Provisions increased by €75.4 million and amounted to €371.3 million as of the closing date. The change to the new regulations of the German Accounting Law Modernisation Act (BilMoG) in the area of pension provisions accounted for €31.5 million of this increase. In addition, tax provisions and provisions for employee benefits increased, in particular, rising from €59.4 million to €91.8 million and from €24.0 million to €65.4 million, respectively. The increase in provisions for employee benefits results from the staff increase and higher variable compensation entitlements. Following a new bond issue, liabilities from bonds increased by €550.0 million to €2,700.0 million. Liabilities to associated companies rose as a result of the increase in short-term monetary investments of Group companies to €4,070.0 million as of the closing date, compared to €2,986.3 million in the previous year. Other liabilities increased by €27.8 million to €238.8 million as of the closing date.

## 5. Asset position

As of the closing date, assets totalled €13,122.2 million and were comprised mostly of financial assets in the amount of €7,921.4 million, receivables from associated companies in the amount of €2,346.3 million and bank deposits of €2,199.8 million. Financial assets declined by €397.9 million compared to the previous year and now account for 60.4 percent of total assets. At €400.0 million, this decline was the result of a capital reduction at a service company. Receivables from associated companies increased by €1,165.7 million – at the closing date, they represented 17.9 percent of total assets. Aside from higher receivables in the context of the newly created transfer price system, this increase is attributable to profit entitlements towards Group companies.

Cash on hand, bank deposits and cheques increased by €905 million to €2,199.8 million compared to the previous year. This increase is the result of higher investments of short-term cash funds provided by the sales divisions.

## 6. Events after the balance sheet date

No events that are of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred between the balance sheet date (31 December 2010) and the auditor's report (28 February 2011).



## 7. Risk report

Risk management at METRO GROUP is an integral part of value-orientated business management. It helps the Company's management to limit risk and exploit opportunities and is based on a systematic process of risk identification, assessment and control for the entire Group. Risks are internal or external events that can negatively impact the realisation of short-term objectives or the implementation of long-term strategies. They can also emerge from missed or poorly exploited opportunities. We define opportunities as possible successes that extend beyond the defined objectives. Within the framework of risk management, we recognise unfavourable developments at an early stage and put the necessary countermeasures into place. In addition, we also systematically identify, assess and seize positive Group-wide opportunities.

### 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 operating responsibility of the individual sales divisions. The sales divisions and consolidated subsidiaries are thus responsible for the risks, in particular operating 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 metric

The value contribution, which we calculate as EBITaC (EBIT after Cost of Capital), is a key benchmark for corporate success. This represents EBIT including special items from Shape 2012 periodised over four years less the costs of capital. The degree of readiness to assume risk also focuses on this key metric and thus follows the principle of sustainably increasing enterprise value. In 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. In principle, we do 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. The risk management manual is continuously reviewed and updated. 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 the structured and continuous monitoring of risks and document this in line with legal stipulations. In addition, possible risks are communicated to the relevant responsible persons.

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 fixed 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, they receive 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 to 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

All of our managers are responsible for overseeing the implementation and effectiveness of risk management in their particular area. Risk management officers ensure that the risk management system as a whole is operational and that the standards and processes remain current. 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 identification

The timely recognition and exploitation of opportunities is a critical entrepreneurial duty and secures long-term success. METRO GROUP views risk and opportunity management as two distinct responsibilities. Ascertaining and communicating opportunities are 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 operating 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 addition to these responsibilities, the possible opportunities for cost savings, sales growth and earnings increases have been identified as part of Shape 2012. We record these opportunities by means of a comprehensive reporting system.

## 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

As an international company, METRO GROUP is dependent on the development of the world economy. Overall, the world economy was able to continue to recover from the economic and financial crisis in 2010. However, the economic upswing is progressing at varying speeds. Particularly in Europe, many countries are burdened by high public debt. For this reason, Europe is experiencing divergent growth in private consumption. Despite persistent economic risks, the economic situation in the countries we operate in has improved. The risks concerning the short- and medium-term development of the retail sector and thus METRO GROUP fell slightly compared with last year. Overall the retail and wholesale trade is less sensitive to changes in the economic situation than other sectors are. We are determined to continue to strengthen our position as a leading international retail and wholesale group, especially in the growth regions of Asia and Eastern Europe.

### Retail business

The particularly intense competition in the German and Western European retail sector 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 economic, political and social parameters. Over the course of economic recovery, customers' propensity to consume has recovered slightly in many countries. However, austerity measures aimed at reducing public debt, particularly in Europe, have placed additional burdens on private consumption. Overall, we expect spending on both consumer staples and such larger purchases as household appliances and consumer electronics to increase.

Constantly shifting consumer behaviour and customer expectations pose a risk and an opportunity – especially in the face of demographic changes. Continuously adapting and optimising merchandising concepts is imperative. 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. Our sales divisions 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.

Within the framework of our sustainability strategy, we are also working to ensure the future viability of our company.

### **Strategic company risks**

#### **International expansion**

We consider the setting-up and expansion of our presence in the major growth regions of Eastern Europe and Asia as critical investments in the future of our company. By entering these markets, we are exploiting our entrepreneurial opportunity to profit from the rising purchasing power of millions of consumers.

Our international position requires us to address possible economic, legal and political risks. The situation in individual countries can change rapidly. Unrest, changes in political leadership, terrorist attacks and natural disasters can endanger METRO GROUP locations in the affected country. We insure ourselves as far as possible and to the appropriate extent against business interruptions that, for example, are the result of political unrest. At the same time, the internationalisation of our business provides us with the opportunity to offset the economic, legal and political risks as well as fluctuations in demand in individual countries.

To limit the risks of expansion as far as possible, we plan each market entry meticulously. We identify the risks and opportunities by conducting feasibility studies. We only enter new markets when the risks and opportunities are deemed to be manageable.

The risks of market entry can also be minimised by forging partnerships with local companies. These businesses know the legal, political and economic environment of the respective expansion countries. A current example of this practice is the partnership that Media Markt and Saturn have formed with the company Foxconn in order to enter the Chinese market.

We anticipate that the economy will continue to recover in all the regions that are relevant to METRO GROUP. However, forecasts about the course of recovery always entail a certain degree of uncertainty. Even though we base our expansion decisions on the best available information, we cannot rule out the possibility that the growth momentum in individual countries will fall short of our expectations in the coming years.

#### **Locations**

In all countries, we select the location of our businesses based on the findings of an intensive review. With each new opening, however, the risk that the business will receive less customer acceptance than planned still remains. Moreover, sales could also decline at existing locations. The reasons for this could include changing demographics over time or a change in the competitive situation. Because we continuously monitor the profitability of our stores, we can recognise negative developments at individual stores and locations early on and react quickly. If the measures taken to counter these developments do not lead to success and if the situation at the respective location is not expected to improve over the long term, we will divest of the store or location as part of the optimisation of our network of 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.

#### **Internet retail**

In addition to international expansion, Internet sales are an important factor and, at the same time, an opportunity to secure the future success of METRO GROUP. In retail today, online sales play an increasingly important role. We expect this development to continue. That is why it is imperative for METRO GROUP to further strengthen its Internet sales channel so it does not leave competitors any room to gain market share. For this reason, we are tirelessly working to expand and improve our sales divisions' online presences. An important

factor for the success of Internet retail is fulfilling logistics and IT requirements to guarantee fast, dependable deliveries as well as ensuring secure and easy ordering procedures. At the same time, it is important to dovetail stationary business optimally with Internet retail.

### **Risks related to business performance**

#### **Suppliers**

As a retail and wholesale company, METRO GROUP depends on external providers for the supply of goods and services. We place a high priority on both the quality of the supplied goods as well as on the reliability of our suppliers. Defective or unsafe products would cause extensive damage to the image of METRO GROUP and pose a long-range threat to the Company's success. For this reason, we select our suppliers carefully. They are continuously 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 Standard and the GLOBALGAP certification for agricultural products. They help to ensure the safety of foods on all cultivation, production and sales levels. To prevent disruptions in the supply of goods and to avoid becoming dependent on individual companies, we work with a variety of suppliers. By taking this approach, we ensure that the desired product is practically always in stock and, in the process, achieve high levels of customer satisfaction.

The success of METRO GROUP also depends heavily on the procurement prices of the products offered for sale. Our purchasing volume in the numerous countries where we do business has a major impact on procurement prices. Just like all other retail and wholesale companies, though, we constantly face the risk that shortages of resources could occur and drive up the prices of raw materials and foods. For instance, increased oil prices can lead to higher procurement prices for a variety of products.

#### **IT and logistics**

The highly diverse selection of goods in bricks-and-mortar retailing and the high stock turnover entail fundamental organisational, IT and logistics risks. METRO GROUP's international focus and concentration on national, regional and local product assortments add to these risks. Any disruptions in the supply chain, for example in the supply of goods, could lead to business interruptions. We reduce our dependency on individual suppliers and service providers by expanding our circle of business partners and employing the principle of efficient assignment of responsibilities. Because important business processes,

including product ordering and sales, use IT systems, continuous availability of the infrastructure is also a critical factor. For this reason, systems that are essential to business operations are largely self-contained and can always be used even during events such as network failures. The same is particularly true for the checkout systems in stores and locations. Working hand in hand with computing centres, efficient and secure networks ensure that major system failures caused by such events as natural disasters or criminal acts can be overcome. In our work on IT security, we also ensure a high quality of the processed data. These data may be viewed only by authorised staff. The necessary user accounts and access authorisations are administered according to a predefined planning process. The core processes and systems of METRO SYSTEMS are checked by external inspectors and also by a department of Internal Audit that specialises in IT auditing procedures.

#### **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 achieving 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 demographic change and intense competition for the best people. This makes in-house qualification measures indispensable. To foster the requisite entrepreneurial skills among our employees, we optimise training and professional development programmes for employees at 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, creditworthiness 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.

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 on the value of financial instruments.

**Interest rate risks** are caused by deteriorating cash flows from interest and potential changes in the value of a financial instrument due to changes in market interest rates. Interest rate swaps and interest limitation agreements are used to cap these 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 as well as 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 €668.7 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. In accordance with the Group guideline "foreign currency transactions", resulting foreign currency positions must be hedged. Forex futures and options as well as interest rate swaps and currency swaps are used to limit currency risks.

**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 from the share bonus programme valid until 2008. The share price risk from this programme is fully hedged on a fluctuation-adjusted basis. In 2009, the share bonus programme

was replaced by the performance share plan. The share price risk from this programme has not been limited to date.

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 systems are guaranteed.

### 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 a sufficient liquidity reserve 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.

Intra-Group cash pooling reduces the amount of debt and optimises the monetary 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 totalling €2,200 million (previous year: €1,296 million) and financial derivatives with banks amounting to €43.6 million (previous year: €24.1 million), 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 Germany	Derivatives with positive market values	Total
Investment grade	Aaa	AAA	0.0	0.0	
	Aa1 to Aa3	AA+ to AA-	18.3	0.0	
	A1 to A3	A+ to A-	77.6	1.9	
	Baa1 to Baa3	BBB+ to BBB-	2.2	0.0	100.0
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			0.0	0.0	0.0
<b>Total</b>			<b>98.1</b>	<b>1.9</b>	<b>100.0</b>

The table shows that as of the closing date 100 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.

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. Stress tests are used to determine the potential impact interest rate changes may have on cash flow.

The extent of these hedging measures is determined in coordination with the CFO of METRO AG.

### **Overall assessment of the risk situation by the Company's management**

The Management Board, the Supervisory Board and other important bodies of METRO AG are regularly informed about the Company's risk situation. Overall, the risk situation of METRO GROUP has improved since the Annual Report was issued last year, primarily as a result of economic conditions. 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. In its business strategy, METRO GROUP considers potential opportunities.

### **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, among other things, 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 issued by the Company's management also reflects the risk situation of METRO AG.

## 8. Forecast

### Expected earnings position of METRO GROUP

The economic situation improved in 2010, even surpassing pre-crisis levels in some countries. But this does not change the fact that unresolved structural problems will continue to exist in 2011. Overall, however, we anticipate economic recovery to continue.

#### Expected sales development

In the medium-term, METRO GROUP expects sales growth of more than 6 percent a year.

In 2011, METRO GROUP expects sales growth of more than 4 to 6 percent. We continue to expect an economic recovery and moderate price increases, particularly in the area of energy and raw material prices. In addition, we assume that the fiscal policy measures to stabilise public budgets will have been largely implemented in our major sales markets.

#### Expected earnings development

METRO GROUP's strategy aims for long-term profitable growth, that is disproportionate earnings growth compared to sales growth. The Company aims for annual earnings growth, measured in terms of EBIT before special items, of more than 10 percent over the medium term. In the process, Shape 2012 will generate incremental positive earnings contributions and will be fully effective from 2012.

Assuming that macroeconomic parameters continue to improve, we currently expect to reach our medium-term target for earnings growth before special items as early as 2011 based on EBIT before special items of €2,415 million for 2010. The degree

of earnings growth essentially depends on the continued improvement of macroeconomic parameters and the extent to which price increases on the procurement side can be offset.

### Overall statement by the Management Board of METRO AG on the expected development of METRO GROUP

We will continue on our profitable growth course and thus expand METRO GROUP's position as one of the leading international retail and wholesale companies over the next few years. We feel well prepared for the future and can build on a successful portfolio of sales divisions. In addition, with Shape 2012, we are implementing an efficiency and value-enhancing programme that will accompany METRO GROUP into a successful and profitable future. Shape 2012 is already firmly anchored in our corporate culture and will show effect beyond 2012.

### Overall statement on the expected development of METRO AG

Based on the assessment of the expected course of METRO GROUP, we expect METRO AG to generate earnings mostly from the absorption of investment results. We expect to be able to generate sufficient income from franchise fees to at least compensate for higher expenses related to the newly structured holding company function and to the position as franchisor. As a result, we expect METRO AG to continue to make appropriate dividend payouts in future.

### Planned investments of METRO AG

Investments of about €70.0 million are planned at METRO AG in the current financial year.

## 9. Remuneration report

The following report describes the remuneration received by the Management Board and the Supervisory Board of METRO AG for the financial year 2010 paid in accordance to standards laid down by the German Commercial Code (Handelsgesetzbuch). It is also a remuneration report in terms of the German Corporate Governance Code and outlines the system of Management Board compensation and its further modification. Furthermore, the remuneration report contains information about share-based compensation for executives of METRO GROUP.

### Remuneration system for members of the Management Board

The remuneration system for the Management Board has been approved by the Supervisory Board of METRO AG. The Supervisory Board was advised in this matter by its Personnel Committee.

Management Board remuneration consists of a fixed salary and two variable components: performance-based compensation (short-term incentive) and a long-term incentive. The company also offers pension provisions and supplemental benefits. Total remuneration and the individual compensation components are geared appropriately to the responsibilities of each individual member of the Board, his or her personal performance and the Company's economic situation, and fulfil legal stipulations regarding customary remuneration. The incentives serve as an inducement for the Management Board to increase the Company's value. They are designed to generate sustainable company growth and are in line with the recommendations of the German Corporate Governance Code.

#### Fixed salary

The fixed salary is contractually set and is paid in twelve monthly instalments.

#### Performance-based compensation (short-term incentive)

The short-term incentive for members of the Management Board is determined mainly by the development of return on capital employed (RoCE) and net earnings. 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 for special items.

The members of the Management Board receive €1,400 (€2,100 for the Board Chairman) per 0.01 percentage point of RoCE above a minimum value of 7 percent. For each €1 million in net earnings, they receive €850 (€1,275 for the Board Chairman). The amounts are set by the METRO AG Supervisory Board based on the Company's strategy and medium-term targets, are regularly reviewed and are adjusted if necessary. The payout of the performance-based compensation granted for RoCE and net earnings is capped each year at €3.9 million for the Board Chairman and at €2.6 million for the other members of the Board.

The short-term incentive for Mr Saveuse is also tied to the business targets of the Real sales division. For compensation applying to 2010, the Supervisory Board of METRO AG has set a target value for EBITaC (EBIT after Cost of Capital) at the Real Group. An EBITaC factor will be determined from the degree of target attainment, and this factor will be multiplied by the agreed-upon base bonus. The EBITaC-based remuneration for Mr Saveuse has been contractually capped at €2.7 million per year. The annual payout of the base bonus (€900,000) is guaranteed. Payouts of the short-term incentive derived from net earnings and the RoCE of METRO GROUP are credited against the performance-based compensation of Mr Saveuse paid in accordance with the EBITaC of the Real Group.

The performance-based compensation of all members of the Management Board is paid out in the following financial year following the approval of the annual financial statements.

#### Share-based compensation (long-term incentive)

The long-term incentive is designed to achieve sustainable growth in the Company's value.

#### Share Bonus Programme 2004–2008

In 2004, METRO AG introduced a share bonus programme. Its final tranche was paid in 2008. The programme was based on cash bonuses whose size depended on the performance of the Metro share price in parallel consideration of benchmark indices. The programme was divided into a tranche for each year, to which various target parameters applied. The full bonus was paid when the share price reached the respective target price and so-called equal performance compared to the benchmark indices. The maturity of each tranche was three years. The payout of share bonuses can be capped at the amount of the gross annual fixed salary by resolution of the Supervisory Board of METRO AG.

### Performance share plan 2009–2013

By resolution of the Personnel Committee of the Supervisory Board and with the approval of the Supervisory Board, METRO AG introduced a five-year performance share plan in 2009. A target value was set for each member of the Management Board. For each tranche, this amounts to €0.6 million for the Board Chairman and €0.5 million for the other members of the Management Board. To determine the target number of performance shares, the target value is divided by the share price upon allotment. The key factor is the average price of the Metro share during the three months leading 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. Here, too, the determining factor is the average price of the Metro share during the three months leading up to the allotment date.

Based on the relative performance of the Metro share compared to the median of the DAX 30 and Dow Jones Euro Stoxx Retail indices – total return – the final number of payable performance shares is determined after the end of a performance period of at least three 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 six possible times. The earliest payment date is three years after allotment of the performance shares. From this time, payment can be made every three months. The members of the Management Board can choose the date upon which their performance shares are paid out. An allotment with multiple payout dates is not permitted. The payout cap amounts to five times the target value. As a result, it totals €3 million for the Chairman of the Management Board and €2.5 million for the other members of the Management Board.

When the performance share plan was introduced, share ownership guidelines also went into effect: as a precondition for the payout of performance shares, the members of the Management Board are obliged to undertake a significant continuous self-financed investment in Metro shares up to the end of the three-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. Their investment in company shares promotes the long-term structure and orientation towards sustainable development of the remuneration system and results in a healthy balance of the various remuneration elements. The size of the self-financed investment applies to the entire term of the performance share plan. The required investment amounts to €0.5 million for the Chairman of the Management Board and €0.4 million for other members of the Management Board.

### Pension provisions

In 2009, company pension provisions were introduced for members of the Management Board. These provisions consist of direct benefits with defined-contribution and performance-based components.

The defined-contribution component 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 or her defined basis for assessment, the Company will contribute the same amount. Depending on the economic situation, the Company will pay the same amount again. In view of the macroeconomic environment, the additional amount was again suspended in the reporting year. The Company’s contribution for each member of the Management Board was capped at €0.1 million per year. The performance-based component is congruently reinsured by Hamburger Pensionsrückdeckungskasse VVaG (HPR). The interest rate for the contributions is paid in accordance with the profit-sharing system of the HPR with a guarantee applying to the paid-in contribution. When a member of the Management Board leaves the company before retirement age, the contributions retain the level they have reached.

An entitlement to pension benefits exists

- if the working relationship ends with or after the reaching of standard retirement age as it applies to the German state pension scheme,
- as early retirement benefits, if the working relationship ends at the age of 60 or afterwards and before the standard retirement age,
- as disability benefits, if the working relationship ends before the standard retirement age is reached and preconditions have been fulfilled,
- as surviving dependents’ benefits, if the working relationship is ended by the person’s death.



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. In such instances, the total amount of contributions that would have been credited to the member of the Management Board for every calendar year up to a credit period of ten years, but limited to the point when the individual turns 60, will be added to the benefits balance. This performance-based component is not reinsured, but will be provided directly by the Company when the benefit case occurs.

#### Further benefits in cases of an end to employment

The active members of the Management Board receive no additional benefits beyond the described pension provisions should their employment end. In particular, no retirement payments will be granted. In the event of the death of a member of the Management Board during active service, the survivors will be paid the fixed salary for the month in which the death occurred as well as for an additional six months.

Mr Mierdorf, who left the Management Board in March 2010, held a special entitlement granted before he was appointed to the Management Board. This entitlement granted him certain benefits when he left his position. In the financial year 2010, the Supervisory Board approved an agreement to terminate the

contract with Mr Mierdorf. This entitlement was incorporated into the agreement.

#### Supplemental benefits

The supplemental benefits granted to members of the Management Board include non-cash benefits and expense allowances.

#### Other

The members of the Management Board of METRO AG are not entitled to additional remuneration or special benefits as a result of a change of control.

#### Long-term incentive in the financial year 2010

Dr Cordes received 13,983 performance shares under the conditions of the performance share plan. Messrs Koch, Muller and Saveuse each received 11,652 performance shares in 2010. At the time of granting, a share unit was valued at €34.86. The performance shares that were distributed do not represent a fixed number of rights in the sense of § 285 Sentence 1 No. 9a Sentence 4 of the German Commercial Code or of § 314 Section 1 No. 6a Sentence 4 of the German Commercial Code. Rather, they were a target amount. Under the conditions of the performance share plan, entitlements cannot be described with a particular

#### Remuneration of the Management Board in the financial year 2010<sup>1</sup>

€1,000	Financial year	Fixed salary	Short-term Incentive	Long-term Incentive <sup>2</sup>	Supplemental benefits	Total
Dr Eckhard Cordes	2010	1,000	2,830	487	72	4,389
	2009	1,000	1,962	701	177	3,840
Olaf Koch <sup>3</sup>	2010	800	1,887	406	219	3,312
	2009	239	389	0	5	633
Zygmunt Mierdorf <sup>4</sup>	2010	133	314	0	13	460
	2009	800	1,308	584	75	2,767
Frans W. H. Muller	2010	800	1,887	406	133	3,226
	2009	800	1,308	584	189	2,881
Joël Saveuse <sup>5</sup>	2010	917	1,920	406	39	3,282
	2009	800	1,308	584	85	2,777
Thomas Unger <sup>6</sup>	2010	600	1,415	0	144	2,159
	2009	800	1,308	584	94	2,786
<b>Total</b>	2010	<b>4,250</b>	<b>10,253</b>	<b>1,705</b>	<b>620</b>	<b>16,828</b>
	2009	4,439	7,583	3,037	625	15,684

<sup>1</sup> Statements pursuant to § 285 Sentence 1 No. 9a and § 314 Section 1 No. 6a of the German Commercial Code

<sup>2</sup> Shown here is the fair value at the time of granting the 2010 tranche

<sup>3</sup> Member of the Management Board since 14 September 2009

<sup>4</sup> Member of the Management Board until 1 March 2010

<sup>5</sup> Aside from the remuneration for his position on the Management Board of METRO AG, Mr Saveuse received a fixed salary of €83,000 as well as performance-based components of €404,000 from his service as Managing Director of subsidiaries

<sup>6</sup> Member of the Management Board until 30 September 2010

fixed number at the time of granting. The value of the performance shares distributed in 2010 was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation).

Messrs Mierdorf and Unger received no performance shares distributed in the tranche for 2010. There were no rights from previous tranches of the performance share plan and the Share Bonus Programme.

In addition to the tranche from the performance share plan distributed in the financial year 2010, Dr Cordes, Mr Muller and Mr Saveuse possess rights from the tranche from 2009. Mr Koch, a member of the Management Board since September 2009, did not receive any performance shares from the tranche distributed from the performance share plan in 2009.

#### Performance share plan (tranches 2009 and 2010)

Tranche	End of the blocking period	3-month average price before allotment	Number of Management Board performance shares
2010	August 2013	€42.91	48,939
2009	August 2012	€36.67	43,632

In addition, Dr Cordes, Mr Muller and Mr Saveuse have rights from the Share Bonus Programme in 2008:

#### Share Bonus Programme (tranches 2007 and 2008)

Tranche	Due date	Basis price	Target price	Total Management Board target bonus
2008	July 2011	€41.92	€48.21	€1.060 thousand
2007	July 2010	€61.61	€70.85	Expired

The target bonus value of the 2008 tranche is based on the condition that the target share price is attained. The target value for the 2008 tranche of the Share Bonus Programme totalled €0.40 million for Dr Cordes and €0.33 million each for Messrs Muller and Saveuse. Mr Koch was appointed to the Management Board in the financial year 2009 and, as a result, had no entitlements from the Share Bonus Programme 2004–2008.

The cost from all tranches of share-based remuneration programmes applicable in the financial year 2010 amounted to €1.1 million for Dr Cordes, €0.1 million for Mr Koch and €0.9 million each for Messrs Muller und Saveuse.

#### Services after the end of employment in the financial year 2010 (including pension provisions)

In the financial year 2010, a total of €23.9 million (previous year: €0.5 million) was used for remuneration of the active members of the Management Board of METRO AG for benefits provided after the end of their employment. Of this total, €0.1 million each went to Dr Cordes, Mr Koch, Mr Muller and Mr Saveuse for pension provisions. Mr Unger received €0.075 million. The cash value of these commitments remaining after netting against the pension plan reinsurance totalled €1.8 million, which was allotted to Mr Mierdorf.

During the financial year 2010, agreements to prematurely terminate the employment contracts of Messrs Mierdorf and Unger were concluded.

A severance package agreement was concluded with Mr Mierdorf, who amicably agreed to leave the Management Board as at 1 March 2010, as compensation for the remainder of his employment contract. This agreement includes both a fixed and a variable component. The fixed component paid in the financial year 2010 covers entitlements of Mr Mierdorf arising from his employment contract and makes allowance for the growth of performance- and share-based remuneration components based on conservative estimates. In 2010, the variable components of the severance agreement resulted in additional remuneration derived from the Company's business success and can also result in further compensation from 2011 to 2013. As a variable severance agreement payment, Mr Mierdorf is entitled to the potential difference between total performance-based remuneration that he would have received as a member of the Management Board and the amount already paid as part of the severance agreement. To perform duties that are in the Company's interest, a consulting contract was concluded with Mr Mierdorf. The consulting fee will be credited against possible entitlements to a variable severance agreement payment. A pension commitment made to Mr Mierdorf before he assumed his position on the Management Board will be payable at the time that the consulting contract expires. An annual adjustment to cover the increased cost of living was conducted for the final time as at 1 January 2009. As a result of a previous commitment made prior to his appointment to the Management Board, the agreement to terminate his employment contract includes a payment amounting to the average remuneration from the previous two calendar years based on the fixed salary and the performance-based compensation.

A severance package agreement was also concluded with Mr Unger, who amicably agreed to leave the Management Board as at 30 September 2010. This agreement includes both a fixed and a variable component. The fixed component covers the entitlements of Mr Unger arising from his employment contract and makes allowance for the growth of performance- and share-based remuneration components based on conservative estimates. In 2010, the variable components of the severance agreement resulted in additional remuneration derived from the Company's business success and can also result in further compensation from 2011 to 2012. As a variable severance agreement, Mr Unger is entitled to – in a manner similar to the agreement with Mr Mierdorf – the potential difference between total performance-based remuneration that he would have received as a member of the Management Board and the amount already paid as part of the severance agreement. Mr Unger was also granted secretarial support for an appropriate transitional period.

#### Agreements to terminate the employment contracts of members of the Management Board in 2010

##### Severance agreements

€1,000	Fixed component	Variable component 2010	Additions to provisions for variable component in subsequent years <sup>1</sup>
Zygmunt Mierdorf	13,007	329	2,506
Thomas Unger	6,179	114	1,256

<sup>1</sup> Discounting according to the standards of the German Commercial Code

#### Total compensation of former members of the Management Board in 2010

Benefits totalling €27.4 million (previous year: €4.3 million) were provided to former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as to their surviving dependants. The described benefits provided after the end of employment in the financial year 2010 to Zygmunt Mierdorf and Thomas Unger who left their positions on the Management Board are included in this figure.

The cash value of provisions for current pensions and pension entitlements amounted to €47.3 million (previous year: €37.1 million).

#### Outlook: continued refinement of the remuneration system for the Management Board

Acting upon the recommendation of its Personnel Committee, the Supervisory Board of METRO AG decided in the financial

year 2010 to refine the remuneration system for the Management Board. As before, remuneration for the Management Board will consist of a fixed salary and two variable components: performance-based compensation (short-term incentive) and the long-term incentive. Pension provisions and supplemental benefits will also continue to be provided.

A change was made to the relative weighting of the remuneration components (fixed salary, short-term incentive and long-term incentive). The future ratio of these components will be 30:30:40.

To achieve this ratio, the fixed salary for an ordinary member of the Management Board will generally total €900,000 (previous total: €800,000).

The short-term incentive based on the performance metrics RoCE and net earnings was lowered. As a rule, an ordinary member of the Management Board now receives €625 (previous total: €1,400) per 0.01 percentage point of RoCE exceeding 7 percent and €380 (previous total: €850) per €1 million of net earnings. To maintain the personal performance aspect of Management Board remuneration, the Supervisory Board of METRO AG retains the general right to reduce the individual short-term incentive based on RoCE and net earnings by up to 30 percent or to increase it by up to 30 percent each year as it sees fit. The payout for the short-term incentive based on net earnings and RoCE continues to be capped at €2.6 million a year for an ordinary member of the Management Board.

The target value of the annual long-term incentive regularly totals €1.2 million (previous total: €0.5 million) for an ordinary member of the Management Board. The payout cap continues to be five times the target value.

In a reflection of the new weighting of the fixed salary, short-term incentive and long-term incentive, the assessment level for pension provisions was redefined as well. It now totals €1.8 million (previous total: €1.6 million) for an ordinary member of the Management Board.

The aforementioned changes in the remuneration system for the Management Board do not apply to the current employment contracts of members of the Management Board of METRO AG. In October 2010, a new employment contract was concluded with Mr Muller. This contract will take effect on 1 August 2011 and incorporates the new remuneration system.

The benchmark figures used in the new remuneration system are based on mid-range company planning, which is subject to change. In accordance with the law and in the interest of the Company, the Supervisory Board is obligated to set the amount of Management Board remuneration in individual instances and not rely solely on fixed specifications. For this reason, the terms contained in the future employment contracts of members of the Management Board of METRO AG can deviate from the rules described here. As a supplementary change to the new remuneration system, the Supervisory Board decided in October 2010 that the appointment periods and the length of the employment contracts of members of the Management Board will generally be three years in future.

The modified remuneration system for members of the Management Board complies with the requirements of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code. Pursuant to § 120 Section 4 of the act, the Management Board and the Supervisory Board of METRO AG will submit the remuneration system to the Annual General Meeting in 2011 for approval.

## Share-based compensation of executives

Pursuant to the recommendation in Subsection 7.1.3 of the German Corporate Governance Code, the share-based compensation of executives of METRO GROUP will also be reported in the following section.

### Share Bonus Programme 2004–2008

In addition to members of the Management Board, other executives of METRO AG as well as managing directors and executives of METRO GROUP companies are eligible for this programme. The conditions of the tranches for 2007 to 2008 are as follows:

Tranche	Due date	Base price	Target price	Total manager target bonus
2008	July 2011	€41.92	€48.21	€15,635,000
2007	July 2010	€61.61	€70.85	Expired

### Performance share plan 2009–2013

The performance share plan 2009–2013 applies not only to the members of the Management Board, but also to other executives of METRO AG as well as to managing directors and executives of METRO GROUP companies. Under this scheme, eligible managers are given an individual target amount for the

performance share plan (target value) in accordance with the significance of their functional responsibilities. The additional rules of this plan correspond to provisions for the Management Board.

With the performance share plan, share ownership guidelines were also introduced for this group of eligible individuals. The required investment volume generally amounts to about 50 percent of the individual target value.

The value of the performance shares allotted in 2010 amounted to a total of €25.0 million (previous year: €31.6 million) at the time of the allotment and was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The following conditions apply:

Tranche	End of the blocking period	3-month average share price prior to allotment date	Number of manager performance shares
2010	August 2013	€42.91	718,015
2009	August 2012	€36.67	737,115

## Compensation of members of the Supervisory Board

Remuneration of members of the Supervisory Board 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 for every ordinary member of the Board. 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 2010 and the two preceding years. For the financial year 2010, performance-based remuneration totalled €30,360 for each ordinary member. The sales tax payable to 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.

Remuneration factor	
Supervisory Board Chairman	● ● ●
Vice Chairman	● ●
Committee Chairmen <sup>1</sup>	● ●
Committee members <sup>1</sup>	● ●
Members of the Supervisory Board	●

<sup>1</sup> With a minimum of two meetings/resolutions

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 three 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. By resolution of the Annual General Meeting in 2010, an amendment was added to METRO AG's Articles of Association under which the remuneration for membership on or chairmanship of a committee will be paid only if at least two meetings or other resolutions took place during the respective financial year. A member of the Supervisory Board who holds several offices at the same time 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).

The relevant individual amounts for the financial year 2010 are as follows:

#### Remuneration of members of the Supervisory Board for the financial year 2010 pursuant to § 13 of the Articles of Association<sup>1</sup>

€	Financial year	Multiplier	Fixed salary	Performance-based remuneration <sup>2</sup>	Total
Prof. Dr Jürgen Kluge, Chairman (from 5 May 2010)	2010	● ● ●	70,000	60,720	130,720
	2009		–	–	–
Franz M. Haniel, Chairman (until 5 May 2010)	2010	● ● ●	43,750	37,950	81,700
	2009		105,000	89,856	194,856
Klaus Bruns, Vice Chairman	2010	● ●	70,000	60,720	130,720
	2009		70,000	59,904	129,904
Dr Wulf H. Bernotat	2010	● ●	52,500	45,540	98,040
	2009		52,500	44,928	97,428
Ulrich Dalibor	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Jürgen Fitschen	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Hubert Frieling	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Prof. Dr Dr h. c. mult. Erich Greipl	2010	● ●	52,500	45,540	98,040
	2009		52,500	44,928	97,428
Andreas Herwarth	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Uwe Hoepfel	2010	●	35,000	30,360	65,360
	2009		23,333	19,968	43,301
Werner Klockhaus	2010	● ●	52,500	45,540	98,040
	2009		52,500	44,928	97,428
Peter Küpfer	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Rainer Kuschewski	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952



Marie-Christine Lombard	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Dr Klaus Mangold	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Dr-Ing. e. h. Bernd Pischetsrieder	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
M. P. M. (Theo) de Raad	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Xaver Schiller	2010	●●	52,500	45,540	98,040
	2009		52,500	44,928	97,428
Dr jur. Hans-Jürgen Schinzler	2010	●●	70,000	60,720	130,720
	2009		70,000	59,904	129,904
Peter Stieger	2010	●●	52,500	45,540	98,040
	2009		52,500	44,928	97,428
Angelika Will	2010	●	35,000	30,360	65,360
	2009		35,000	29,952	64,952
Gesamt	2010		936,250	812,130	1,748,380
	2009		915,833	783,744	1,699,577

<sup>1</sup>Plus applicable value added tax in accordance with § 13 Section 5 of the Articles of Association

<sup>2</sup>The 2010 performance-based compensation is due after the conclusion of METRO AG's Annual General Meeting on 6 May 2011

No remuneration applied to membership of the Supervisory Board's Nominations and Mediation Committees in the financial year 2010.

In the financial year 2010, individual members of the Supervisory Board of METRO AG also received compensation from the Group companies for Supervisory Board mandates at Group companies:

#### Other intra-Group compensation of members of the Supervisory Board for the financial year 2010<sup>1</sup>

€	Financial year	
Klaus Bruns	2010	49,800
	2009	49,800
Ulrich Dalibor	2010	9,000
	2009	8,500
Prof. Dr Dr h. c. mult. Erich Greipl	2010	49,800
	2009	49,800
Uwe Hoepfel	2010	49,800
	2009	49,800
Rainer Kuschewski	2010	6,136
	2009	6,136

Xaver Schiller	2010	6,000
	2009	6,000
Peter Stieger	2010	9,203
	2009	9,203
Angelika Will	2010	6,000
	2009	6,000
Total	2010	185,739
	2009	185,239

<sup>1</sup>Plus value added tax

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.

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 Subsection 5.4.6 of the German Corporate Governance Code.

## 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 2010, 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:

<b>Ordinary shares</b>		
Shares	324,109,563	
Proportional value of the share capital in €	828,572,941	(yields 99.18%)
<b>Preference shares</b>		
Shares	2,677,966	
Proportional value of the share capital in €	6,846,111	(yields 0.82%)
<b>Total share capital</b>		
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 of METRO AG principally 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), claims to liquidation proceeds after the closure of the Company (§ 271 of the German Stock Corporation Act) and 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 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, 1. HSB Beteiligungsverwaltung GmbH & Co. KG and 1. HSB Verwaltung GmbH to coordinate the exercise of voting rights associated with shares of METRO AG.

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.

Finally, to the knowledge of the Management Board, a pooling agreement exists between Otto Beisheim Betriebs GmbH, Otto Beisheim Holding GmbH and OB Beteiligungsgesellschaft mbH, which includes the METRO AG shares held by Otto Beisheim Holding GmbH and OB Beteiligungsgesellschaft mbH.

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 own 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, Germany	Direct and indirect
METRO Vermögensverwaltung GmbH, Düsseldorf, Germany	Indirect
1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, Germany	Direct and indirect
1. HSB Verwaltung GmbH, Schönefeld-Waltersdorf, Germany	Indirect
Haniel Finance B. V., Venlo, Netherlands	Indirect
Haniel Finance Deutschland GmbH, Duisburg, Germany	Indirect
Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg, Germany	Direct and indirect
Haniel Beteiligungs-GmbH, Duisburg, Germany	Indirect
Franz Haniel & Cie. GmbH, Duisburg, Germany	Indirect
BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen, Germany	Indirect

Gebr. Schmidt GmbH & Co. KG, Essen, Germany	Indirect
Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen, Germany	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, 2009 and 2010.

Notifications of voting rights published by METRO AG can be found on the website [www.metrogroup.de](http://www.metrogroup.de) in the Investor Relations section.

### 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 where members of the Management Board of METRO AG 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 of 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 of 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 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.

#### **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 5 May 2010:

- "a) The Company is authorised to acquire shares of the Company of any share class on or before 4 May 2015. 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.

aa) 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.

bb) 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 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:

aa) Listing of 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.

bb) Transfer of 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.

cc) 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;

dd) Sale of 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 shares of the Company with the same terms on the date of sale. The foregoing authorisation shall be limited to the sale of 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 prorata 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 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;

ee) Delivery of 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 shares based upon the exercise of subscription rights, which in the event of a sale of Company 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 shares of the Company after exercising the warrant or conversion rights or performing the warrant or conversion obligations. The shares transferred

based upon this authorisation shall collectively not exceed a prorata 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) may be exercised on one or several occasions, in whole or in part, individually or collectively. Company shares acquired based on the authorisation granted in letter a) as collateral for liabilities under the Performance share plan 2009 may be sold exclusively via the stock exchange.

e) The subscription rights of shareholders shall be excluded if Company shares are used for any of the purposes authorised in letters c) aa), bb), dd) and ee)."

The authorisation for the repurchase of Company shares serves the possible applications listed in letter c):

Among other things, the authorisation is intended to enable the Company to buy back its own 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 its 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 retire its own shares without a renewed resolution by the Annual General Meeting. In addition, the authorisation shall allow the Company to sell its 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 ordinary shares at short notice. The Annual General Meeting of 5 May 2010 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. Company shares acquired based on the authorisation granted in letter a) as collateral for liabilities under the Performance share plan 2009 may be sold exclusively via the stock exchange.



**Authorisation to issue warrant and/or convertible bonds**

The Annual General Meeting on 5 May 2010 resolved to annul

- the contingent increase in share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares based on the authorisation of the Management Board, with the consent of the Supervisory Board, to issue warrant or convertible bonds made out to the bearer with an aggregate par value of up to €1,500,000,000 prior to 12 May 2014, in one or several tranches (authorisation I), as well as
- the second contingent increase in share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares based on a second authorisation of the Management Board, with the consent of the Supervisory Board, to issue warrant or convertible bonds made out to the bearer with an aggregate par value of up to €1,500,000,000 prior to 12 May 2014 (authorisation II),

resolved by the Annual General Meeting on 13 May 2009. Pursuant to the stipulations of the Act Implementing the Shareholder Rights Directive and the jurisdiction of the Federal Court of Justice of 18 May 2009, the detailed stipulations for the determination of the warrant or conversion price in the previous authorisations I and II had become redundant.

Furthermore, the Annual General Meeting of 5 May 2010 authorised the Management Board, 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 4 May 2015, at once or in several stages, and to grant the holders of warrant or convertible bonds 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.

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,
- and 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.

If bonds carrying warrant or conversion rights or obligations are issued, the warrant or conversion price is determined based on the rules in § 4 Section 8 of METRO AG's Articles of Association, which are laid out under point 8, letter b) aa).

In the case of bonds carrying warrant or conversion rights or obligations, the warrant or conversion price may be adjusted after closer determination in order to preserve the value of such rights or obligations in the event their economic value is diluted, 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. Furthermore, the terms of the bonds may provide for a variable conversion ratio and/or a variable warrant and conversion price whereby the warrant or conversion price is determined within a range to be set based on the development of the share price during the term. The minimum issue price based on the stipulations of § 4 Section 8 of METRO AG's Articles of Association in the version printed under point 8, letter b) aa) may not be undercut.

The terms of the bonds may grant METRO AG 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 METRO AG ordinary shares on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during a period of several days before or after the exercise of warrant or conversion rights is announced for the number of ordinary shares which would otherwise be delivered. This period is to be determined by the Management Board. 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 METRO AG 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 METRO AG to grant bond holders ordinary shares in METRO AG 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 share capital represented by the ordinary shares in METRO AG 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 coupon, 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 two 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. The regulations as described here are common market practice and serve the purpose of creditor protection. In 2010, these loans were not utilised.

**Compensation agreements in case of a takeover (§ 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 monitoring 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 (SAPFI) 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 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 the 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. The voluntary commitment to the German Corporate Governance Code is reinforced by the following provision in the Boards' by-laws:

"The Management Board and the 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 intend to deviate from a recommendation, the organs inform each other of the planned move prior to its implementation."

### Declaration of compliance with the German Corporate Governance Code

METRO GROUP's implementation of the recommendations of the German Corporate Governance Code is regularly discussed by the Management Board and the Supervisory Board of METRO AG. In May 2010, both organs decided to update their December 2009 declaration of compliance pursuant to § 161 of the German Stock Corporation Act. The reason for this update was the Supervisory Board's resolution to reappoint Mr Joël Saveuse as a member of the Management Board of METRO AG. In this context, a new employment contract was concluded with Mr Saveuse. Due to the short-term nature of this contract, a provision on a severance payment cap as defined by Subsection 4.2.3 of the codex was not included in the contract. For this reason, the Management Board and the Supervisory Board

issued the following declaration in May 2010 pursuant to § 161 of the German Stock Corporation Act:

"The Management Board and the Supervisory Board of METRO AG hereby declare that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice in the official section of the electronic Federal Bulletin in the respective applicable version have been complied with in full during the last 12 months and, in particular, since the issue of the last declaration of compliance in December 2009 through 4 May 2010.

Furthermore, the Management Board and the Supervisory Board declare that the applicable recommendations of the Government Commission have been complied with barring one exception:

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

2013. The short term of the contract term provides sufficient protection to the Company from inappropriate severance payments; therefore, the Supervisory Board did not regard it as necessary to insist on the inclusion of a severance payment cap in the contract as defined in the Code."

The May 2010 declaration pursuant to § 161 of the German Stock Corporation Act was issued against the backdrop of a decision by the Supervisory Board that was related to an individual case. In a regular meeting in December 2010 – that is without special cause – the Management Board and the Supervisory Board of METRO AG discussed the implementation of the Code's recommendations. The organs issued a declaration of compliance pursuant to § 161 of the German Stock Corporation Act and reiterated once again that in one case in May 2010 a provision on a severance payment cap was not included in an employment contract. Furthermore, the declaration revealed that a new recommendation of the German Corporate Governance Code that came into force in July 2010 had been adopted by the Supervisory Board in October and that the Management Board and the Supervisory Board do not intend to deviate from the Code's recommendations in future:

"The Management Board and the Supervisory Board of METRO AG declare

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

#### 1. Severance payment cap

On 5 May 2010, the Supervisory Board of METRO AG decided to deviate in one case from the recommendations in Subsection 4.2.3, Paragraph 4 of the German Corporate Governance Code. According to these recommendations, in concluding Management Board contracts, care shall be taken to ensure that payments made to a member of the Management Board on premature termination of his contract without serious cause do not exceed the value of two years' termination, including ancillary benefits (severance payment cap), and compensate no more than the remaining term of the contract. Provisions of this kind were not included in the new employment contract with

Mr Joël Saveuse in 2010. The reason for this is the relatively short term of office and the corresponding short term of the contract. By resolution of the Supervisory Board of 5 May 2010, Mr Saveuse was appointed as a member of the Management Board for a period of approximately another two years. Like the appointment, the newly concluded employment contract will expire in April 2013. The short term of the contract term provides sufficient protection to the Company from inappropriate severance payments; therefore, the Supervisory Board did not regard it as necessary to insist on the inclusion of a severance payment cap in the contract as defined in the Code.

#### 2. Objectives regarding the composition of the Supervisory Board

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

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

Both declarations of compliance issued in the reporting year have been made permanently accessible to shareholders on the website [www.metrogroup.de](http://www.metrogroup.de).

### Suggestions of the German Corporate Governance Code

The declarations of compliance issued by the Management Board and the Supervisory Board of METRO AG, in accordance with the law, are 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 2010, there were only two points that were not fully implemented:

1. Subsection 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 2010. Further proceedings from the Annual General Meeting were not broadcast over the Internet. This practice will be continued in 2011.
2. Subsection 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.

### Compliance: organisation and content further developed

Within the framework of the efficiency and value-enhancing programme Shape 2012 that was launched in 2009, business areas that are key to the Group's financial management and supervision have been centralised. Since the beginning, compliance has been one of these. A Group-wide compliance organisation has been established. During this process, the content of METRO GROUP's compliance programme was further organised and developed. This has taken place not only with a view to the Company's international character and complexity. In addition, the increasing regulatory requirements affecting METRO AG as the listed holding company of METRO GROUP have been addressed.

METRO GROUP's compliance system aims to sustainably prevent regulatory infringements within the Company or least hinder such infringements. In organisational terms, this results in a clear delineation vis-à-vis the Internal Audit department. METRO GROUP primarily prevents risks by systematically identifying behavioural risks, establishing the necessary organisational structures and rigorously monitoring and controlling these risks through the responsible functional divisions.

In organisational terms, the responsible management teams and all employees at the management companies of METRO GROUP's sales divisions, in all key service companies of the Group and all national subsidiaries can draw on the support and advice of Compliance Officers. The Chief Compliance Officer of METRO GROUP reports directly to the Chairman of the Management Board of METRO AG, Dr Eckhard Cordes.

The necessary toolbox for rigorous monitoring of behavioural risks includes, above all, the assignment of clear responsibilities for areas of risk, the adaptation or introduction of clear standards of conduct and the development and provision of sensible risk management and control processes. Training courses, systematic and targeted communication measures and the transparent handling of compliance risks and their monitoring are also part of this toolbox. In addition, a reporting system, which was further professionalised during the reporting year, is available to the employees of METRO GROUP. Through this system, employees can notify the Company of compliance violations and potential violations in all Group languages. Where necessary, incidents may be reported anonymously. The compliance organisation ensures that all reported cases are investigated in an appropriate fashion.

Reaching back to 2007, METRO GROUP's business principles represent the core component of the Group-wide compliance programme. All employees are trained in the Group's business principles. In the reporting year, they continued to receive information about the details of this programme through a Group-wide communications campaign. The business principles will be clearly defined and further developed at the instigation of or through the compliance organisation. This includes, for example, implementing a precise code of conduct on preventing corruption, handling donations and sponsoring activities and commissioning external advisers. Essential elements of the compliance programme include the standards of conduct and guidelines on antitrust law. Training courses designed for managers and employees, the creation and review of internal controls as well as the integration of compliance requirements in operating business processes are directly related to the compliance initiatives.



Compliance continues to grow into an integral component of strategic decisions and as such significantly contributes to sustainable business practices. Additional information on the subject of compliance can be found on the website [www.metrogroup.de](http://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-orientated corporate management. It helps management exploit opportunities and limit risks and is based on systematic and Group-wide risk reporting. As a result, unfavourable developments can be 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 further developing its risk management, METRO GROUP is focusing on optimising and complementing existing components, particularly with a view to active risk management and improved integration into performance management.

### **Sustainability and responsibility**

A company can only generate profitable growth over the long term if it acts responsibly towards society and the environment. That is why METRO GROUP has declared sustainability to be an integral component of the Company's strategy. This means that social and environmental needs must be considered at an early stage in all business decisions and processes. The aim of METRO GROUP's sustainability management is to ensure the Company's future viability. At the same time, by acting responsibly METRO GROUP aims to respond to the increased expectations of various stakeholders.

Integrated management systems and an organisational structure with clearly defined responsibilities are preconditions of a sustainability approach that promotes growth and value creation. For this reason, METRO GROUP created a Sustainability Board in 2009. This body develops Group-wide standards for sustainable business practices and helps to incorporate these in Company practices.

Additional information on the subject of sustainability and responsibility is available on the website [www.metrogroup.de](http://www.metrogroup.de) in the section Sustainability and Responsibility. The Company's Sustainability Report is also available for download there.

### **Our employees**

For METRO GROUP as a retail and wholesale company, customer focus is a central value driver. That is why the Company needs dedicated and qualified employees who are familiar with customers' expectations and buying habits and can respond to these accordingly. In reflection of this, our commitment to our own employees is a central focus of the sustainability management of METRO GROUP. As a result of demographic change, the working-age population in many countries will continue to decline. Consequently, it is of great importance to METRO GROUP to ensure the long-term supply of employees, particularly qualified workers and executives, through forward-looking and innovative personnel concepts. This includes, amongst other things, pursuing active diversity management. It goes without saying that older and disabled employees are essential parts of METRO GROUP's labour force.

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 Organisation (ILO).

Extensive information on the subject of employees is available on the website [www.metrogroup.de](http://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](http://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](http://www.metrogroup.de) in the section Sustainability and Responsibility – Supply Chain or at [www.bsci-eu.org](http://www.bsci-eu.org).

### **Efficient energy management and resource protection**

The production, sale and use of food and other consumer goods are associated with various environmental effects. METRO GROUP is part of this supply chain. It has the greatest influence on such environmental processes as the consumption of energy and resources as well as the production of harmful emissions at its own stores and operations. In order to reduce its environmental impact and running costs, METRO GROUP's environmental management is primarily focusing on the cost-effective and efficient use of resources.

Examples of how METRO GROUP is ensuring business foundations and competitive advantages by acting environmentally responsibly are available on the website [www.metrogroup.de](http://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 clear division between corporate management on the one hand and corporate supervision on the other is a key element of corporate governance for German stock corporations. 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 four members:

- Dr Eckhard Cordes  
(Chairman and CHRO)
- Olaf Koch (CFO)
- Frans W. H. Muller
- Joël Saveuse

As of 28 February 2011

Information on the members of the Management Board is included in the Management Board chapter of METRO GROUP's management report 2010 as well as on the Internet at [www.metrogroup.de](http://www.metrogroup.de) in the section Company – The Boards – Management Board.

The Management Board is responsible for running METRO AG and the Group. The management duties of the Management Board of METRO AG 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 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. Dr Eckhard Cordes supervises and advises the management of Media Markt and Saturn; Olaf Koch oversees Galeria Kaufhof; Frans W. H. Muller is responsible for running the real estate business as well as CEO of Metro Cash & Carry Asia/CIS/New Markets; Joël Saveuse is CEO of Metro Cash & Carry Europe/MENA (Middle East & northern Africa) as well as CEO of the Real Group.

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 business segments. 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 generally made in meetings that are required to take place at least every two weeks. 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 ten shareholder representatives and ten employee representatives.

Shareholder representatives	Employee representatives
Prof. Dr Jürgen Kluge, 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

As of 28 February 2011

Information on the personnel composition of the Supervisory Board as well as on each member of the Supervisory Board is also available on the Internet at [www.metrogroup.de](http://www.metrogroup.de) in the section Company – The Boards – Supervisory Board.

### Objectives regarding the composition of the Supervisory Board and implementation status

To properly carry out its duties, the Supervisory Board must possess a broad range of knowledge, skills and specialist experience. To this end, the Supervisory Board has specified certain objectives regarding the qualification and appointment of members of the Supervisory Board that extend beyond legal requirements. These objectives were considered in the election proposals of the shareholder representatives to the Annual General Meeting. In October 2010, METRO AG's Supervisory Board further developed the objectives regarding its composition, specifying the following concrete objectives:

#### Diversity

Against the backdrop of METRO GROUP's international expansion, the Supervisory Board is to include at least one businessperson with in-depth experience in one of the company's growth regions. The current composition of the Supervisory Board more than fulfils this objective. In particular, the Board includes members with in-depth experience in the growth regions of Eastern Europe and Asia.

An objective regarding the female representation on the Supervisory Board has been determined to make better use of the pool of qualified candidates available for appointment to the Supervisory Board. The Supervisory Board aims to fill at least 20 percent of its seats with women following the Supervisory Board elections in 2013. By 2018, the female proportion is to reach at least 30 percent. At present, female representation on the Supervisory Board amounts to 10 percent.

### Accounting and Audit Committee, independence of the Supervisory Board Chairman

To ensure a qualified appointment of the Accounting and Audit Committee from the members of the Supervisory Board, at least one member of the Board must fulfil the requirements tied to the office of the chair of the Accounting and Audit Committee. Pursuant to the by-laws of the Accounting and Audit Committee, the committee Chairman must be impartial and possess professional knowledge in the areas of accounting and auditing as well as internal control measures (financial expert). Five other committee members, who are appointed from the Supervisory Board, should possess sufficient professional knowledge and experience in these areas. Ideally, one potential member of the Accounting and Audit Committee should also possess specialist knowledge in the area of corporate governance and compliance.

These objectives are implemented through the current composition of the Supervisory Board and its Accounting and Audit Committee. The committee is chaired by Dr jur. Hans-Jürgen Schinzler.

### Potential conflicts of interest/age restrictions

To prevent potential conflicts of interest, members of the Supervisory Board of METRO AG may not assume consulting tasks or memberships on the supervisory boards of German or international, direct and material competitors. This requirement, which is laid down in the by-laws of the Supervisory Board, must be considered in the identification of candidates for the Supervisory Board. The same rule applies to another regulation in the by-laws that stipulates that members of the Supervisory Board may not remain in office after the end of the General Meeting following their 75th birthday, except in justified exceptional circumstances.

The Supervisory Board of METRO AG also meets these objectives. No member of the Supervisory Board will attain the age limit of 75 years soon, and no member has a seat on the supervisory board of a direct and material competitor.

The Supervisory Board's future proposals for the election of members of the Supervisory Board by the Annual General Meeting will be based on the above objectives. However, the Supervisory Board of METRO AG does not have the right to propose candidates for the election of employee representatives to the Supervisory Board. Irrespective of this, the members of the Supervisory Board strive to jointly attain the above objectives for both shareholder and employee representatives.

### **Duties and tasks of the Supervisory Board**

The Supervisory Board of METRO AG advises the Management Board and monitors its corporate management including its attainment of long-term corporate 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 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 2010 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 or 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.

#### **Presidential Committee**

The Supervisory Board Presidential Committee addresses the following issues:

- the results of 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;
- 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 Prof. Dr Jürgen Kluge (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 Board member salary.

In lieu of the Supervisory Board, the Personnel Committee decides on the following issues, in particular:

- non-remuneration-relevant elements of employment contracts with members of the Management Board;
- 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 the 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 Prof. Dr Jürgen Kluge (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, auditing, 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;
- the Supervisory Board's nomination of an auditor at the Annual General Meeting as well as commissioning the audit assignment to the auditors and conclusion 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. As laid down in the objectives for the composition of the Supervisory Board, the committee Chairman must be impartial and possess professional knowledge in the areas of accounting and auditing as well as internal control measures (financial expert). In addition, 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 elected Dr jur. Hans-Jürgen Schinzler as Chairman of the committee in the financial year 2007. 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 (Chairman), Messrs Klaus Bruns (Vice Chairman), Prof. Dr Dr h. c. mult. Erich Greipl, Prof. Dr Jürgen Kluge, 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 its proposals for election with the support of the Nominations Committee. Following a set schedule, the committee looks for suitable candidates and makes recommendations to the Supervisory Board. In the process, the committee considers legal stipulations, the recommendations of the German Corporate Governance Code and the Supervisory Board's own objectives regarding its composition. When making its 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 determination, 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 Prof. Dr Jürgen Kluge (Chairman), Dr-Ing. e. h. Bernd Pischetsrieder and Dr jur. Hans-Jürgen Schinzler.

#### **Mediation Committee**

The German Co-determination Act prescribes the establishment of a Mediation Committee. It 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 Prof. Dr Jürgen Kluge, Klaus Bruns, Prof. Dr Dr h. c. mult. Erich Greipl and Werner Klockhaus.

#### **Information provided to 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. The next efficiency review is scheduled for 2011.

### **Transparent corporate management**

Good corporate governance presupposes transparency vis-à-vis METRO AG shareholders. The website [www.metrogroup.de](http://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's business segments and sales divisions, the site contains the financial reports and ad hoc statements of METRO AG as well as investor news and other publications pursuant to the German Securities Trading Act. Dates for the most important regular publications and events (trading statement, 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 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 road shows, 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 (where these apply) as well as to address questions to the Company's Management Board.

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 METRO GROUP website. In addition to legally prescribed documents, the information includes, in particular, the latest annual report.

The registration and legitimisation procedure for METRO AG's Annual General Meeting is in line with the 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 may 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. 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 regular 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 (WpHG), 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 – directors' dealings in short. 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 member of the Board and the person who is in close relationship with the member of the Board do not reach a total amount of €5,000 by the end of the calendar year.

Notifications of directors' dealings during the reporting year 2010 have been published on the Internet at [www.metrogroup.de](http://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 Subsection 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 these directly or indirectly exceed 1 percent of the shares issued by the Company. 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 2010.



## Accounts audit

METRO AG's Annual General Meeting in 2010 elected KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) to be the auditor for the financial year 2010. 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 Subsection 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 2010

The remuneration report for 2010 can be found in chapter 9 of the annual financial statements 2010 of METRO AG. The Supervisory Board thoroughly reviews the Management Board's remuneration reports included in the annual accounts and consolidated financial statements 2010. The Supervisory Board adopted the contents of the remuneration report included in the consolidated financial statements 2010 in the context of the corporate governance report pursuant to Subsection 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](http://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 2010. 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 has been reviewed and received an unqualified auditor's opinion from KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin. The Management Board will immediately submit this report to the Supervisory Board together with the auditor's report.

# METRO AG 2010

## MANAGEMENT REPORT ANNUAL FINANCIAL STATEMENTS

# ANNUAL FINANCIAL STATEMENTS OF METRO AG

→ p. 051	Balance sheet
→ p. 052	Income statement
→ p. 053	Notes to the annual financial statements
→ p. 055	Notes to the balance sheet
→ p. 063	Notes to the income statement
→ p. 066	Other notes
→ p. 096	Corporate boards and their mandates
→ p. 102	Affiliated companies
→ p. 134	Statement of the legal representatives
→ p. 135	Auditor's report
→ p. 136	Report of the Supervisory Board
→ p. 142	Information
→ p. 143	Financial calendar

# ANNUAL FINANCIAL STATEMENTS

## Balance sheet as of 31 December 2010

### Assets

€ million	Note no.	31/12/2010	31/12/2009
<b>Fixed assets</b>	2		
Intangible assets	3	148.4	2.4
Tangible assets	4	4.3	4.1
Financial assets	5	7,921.4	8,319.3
		<b>8,074.1</b>	<b>8,325.8</b>
<b>Current assets</b>			
Receivables and other assets	6	2,829.3	1,638.5
Cash on hand, bank deposits and cheques	7	2,199.8	1,294.8
		<b>5,029.1</b>	<b>2,933.3</b>
<b>Prepaid expenses and deferred charges</b>	8	<b>19.0</b>	<b>11.8</b>
		<b>13,122.2</b>	<b>11,270.9</b>

### Liabilities

€ million	Note no.	31/12/2010	31/12/2009
<b>Equity</b>			
Share 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	1,726.3	1,664.0
Balance sheet profit	27	455.9	409.8
		<b>5,575.6</b>	<b>5,467.2</b>
<b>Provisions</b>	12	<b>371.3</b>	<b>295.9</b>
<b>Liabilities</b>	13	<b>7,172.9</b>	<b>5,507.7</b>
<b>Deferred income</b>	14	<b>2.4</b>	<b>0.1</b>
		<b>13,122.2</b>	<b>11,270.9</b>

## Income statement for the financial year from 1 January to 31 December 2010

€ million	Note no.	2010	2009
Investment result	20	919.9	772.2
Financial result	21	-178.9	-111.2
Other operating income	22	304.8	139.1
Personnel expenses	23	-153.4	-87.1
Depreciation/amortisation on intangible and tangible assets	2	-37.8	-2.1
Other operating expenses	24	-291.7	-151.7
<b>NOPAT</b>		<b>562.9</b>	<b>559.2</b>
Extraordinary earnings	25	-31.5	0.0
Income tax	26	-35.9	-25.5
Other taxes		-3.5	6.4
<b>Net income</b>		<b>492.0</b>	<b>540.1</b>
Profit carried forward from the previous year	27	23.9	9.7
Additions to reserves retained from earnings	11	-60.0	-140.0
<b>Balance sheet profit</b>	27	<b>455.9</b>	<b>409.8</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Disclosure, accounting and measurement principles

The annual financial statements of METRO AG are prepared in accordance with the regulations of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in the version of the German Accounting Law Modernisation Act (BilMoG) which came into force on 25 May 2009.

The Company made the following use of the options provided by the German Accounting Law Modernisation Act at the transition date 1 January 2010:

- The Company made no use of the option to capitalise internally generated intangible assets.
- The Company made no use of the option to retain other provisions resulting from the measurement change. All amounts resulting from the reversal were recognised in reserves retained from earnings without an effect on income.
- The Company makes no use of the option pursuant to Article 67 Section 1 of the Introductory Act to the German Commercial Code (EGHGB) to distribute the required addition to pension provisions at the transition to the German Accounting Law Modernisation Act over a maximum of 15 years. Pension provisions were fully transferred in the financial year 2010 and shown in the extraordinary results item in the income statement.
- The Company makes no use of the option to recognise deferred tax assets from tax credits pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code.
- In accordance with Article 67 Section 8 Sentence 2 of the Introductory Act to the German Commercial Code (EGHGB), the previous year's figures were not adjusted.

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 dividend is paid.



Receivables and liabilities in foreign currency with a term of less than 1 year are recognised at the closing date rate. Foreign currency receivables and liabilities with a term of more than 1 year are recognised at cost in adherence to the imparity principle as of the closing date. Hedged foreign currency positions are valued at the respective hedging rate.

The actuarial measurement of direct pension commitments is effected in accordance with the projected unit method (tables 2005 G of Prof. Dr Klaus Heubeck) based on biometric probabilities. This method takes account of pensions and pension entitlements known at the closing date as well as of future pay and pension increases. We currently assume pay increases of 2 percent and pension increases of 1.75 percent. As of 31 December 2010, the underlying actuarial interest rate used to discount pension commitments stood at 5.17 percent. This is the average market interest rate for the past seven financial years assuming a residual term of 15 years calculated and published by Deutsche Bundesbank.

METRO AG has formed appropriate provisions for shortfalls in underfunded benevolent funds.

Other provisions account for all identifiable risks and uncertain obligations. The provisions are measured at the settlement amount necessary to cover future payment obligations based on prudent business judgement. Future price and cost increases are considered insofar as there are sufficient objective indications for their realisation. Provisions with a remaining term of more than one year are discounted at the average market interest rate for the past seven financial years matching the residual term of the provisions.

As a result of the first-time adoption of the standards laid down in the German Accounting Law Modernisation Act (BilMoG), the applicable discounting resulted in a reversal of €2.3 million in the measurement of provisions as of 1 January 2010. Pursuant

to the regulations of Article 67 Section 1 Sentence 3 of the Introductory Act to the German Commercial Code (EGHGB), this amount was recognised in other reserves retained from earnings without an effect on income.

Deferred taxes are determined for temporary differences between the commercial and tax law valuation of assets, liabilities and deferred income and charges. In addition to the temporary accounting differences, tax loss and interest carryforwards and potential tax credits are considered as well. Deferred tax liabilities are recognised only when they exceed deferred tax assets. The Company made no use of the option to recognise deferred tax assets pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code.

Liabilities are recognised at amounts repayable.

Currency, interest and price risks affecting the operating business are hedged using derivative financial instruments. These include, in particular, currency futures and options, interest rate swaps, interest and currency swaps, interest limitation agreements, stock options and diesel swaps. Derivative financial instruments that are part of an economically necessary and accordingly documented hedge relationship with other primary financial instruments are valued together pursuant to § 254 of the German Commercial Code. 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

### 2. Fixed assets

€ million	31/12/2010	31/12/2009
<b>Intangible assets</b>		
Acquired rights and licences	148.4	2.4
	<b>148.4</b>	<b>2.4</b>
<b>Tangible assets</b>		
Leasehold improvements	0.5	0.4
Other plant, business and office equipment	3.8	3.7
	<b>4.3</b>	<b>4.1</b>
<b>Financial assets</b>		
Shares in associated companies	6,340.1	6,716.4
Loans to associated companies	1,571.6	1,579.3
Investments	0.1	13.3
Other loans	9.6	10.3
	<b>7,921.4</b>	<b>8,319.3</b>
<b>Total</b>	<b>8,074.1</b>	<b>8,325.8</b>

The following table outlines the development of fixed assets:

€ million	Cost of acquisition			Depreciation (cumulative)	31/12/2010	Depreciation for the financial year
	1/1/2010	Addition	Disposal			
<b>Intangible assets</b>						
Acquired rights and licences	11.5	182.4	0.4	45.1	148.4	36.4
	<b>11.5</b>	<b>182.4</b>	<b>0.4</b>	<b>45.1</b>	<b>148.4</b>	<b>36.4</b>
<b>Tangible assets</b>						
Leasehold improvements	0.8	0.2	0.0	0.5	0.5	0.1
Other plant, business and office equipment	10.0	2.4	4.3	4.3	3.8	1.3
	<b>10.8</b>	<b>2.6</b>	<b>4.3</b>	<b>4.8</b>	<b>4.3</b>	<b>1.4</b>
<b>Financial assets</b>						
Shares in associated companies	6,855.6	23.9	428.4	111.0	6,340.1	0.2
Loans to associated companies	1,579.3	27.9	35.6	0.0	1,571.6	0.0
Investments	13.3	0.0	13.2	0.0	0.1	0.0
Other loans	11.2	0.1	0.8	0.9	9.6	0.0
	<b>8,459.4</b>	<b>51.9</b>	<b>478.0</b>	<b>111.9</b>	<b>7,921.4</b>	<b>0.2</b>
<b>Total</b>	<b>8,481.7</b>	<b>236.9</b>	<b>482.7</b>	<b>161.8</b>	<b>8,074.1</b>	<b>38.0</b>

### 3. Intangible assets

Additions mostly concern software acquired internally in the course of the introduction of the new transfer price model during the financial year under review. Aside from scheduled write-downs, non-scheduled write-downs totalling €6.0 million resulted from limited software usage options.

### 4. Tangible assets

Additions concern PC equipment, motor vehicles and other equipment. Disposals result from assets that were either sold or are no longer used by the Company.

### 5. Financial assets

Additions to shares in associated companies amounting to €23.9 million relate to capital increases in the international food retailing business.

Disposals of shares in associated companies essentially result from a capital reduction at a service company.

Additions to loans to associated companies amounted to €27.9 million during the reporting year and result from the granting of long-term loans within METRO GROUP.

Disposals of loans to associated companies totalling €35.6 million primarily result from scheduled and premature redemptions.

Disposals of investments totalling €13.2 million are largely due to the reclassification of a short-term investment held for sale to current assets.

Disposals from other loans are largely related to redemptions.

### 6. Receivables and other assets

€ million	31/12/2010	31/12/2009
Receivables from associated companies	2,346.3	1,180.6
Other assets	483.0	457.9
thereof with a remaining term of over 1 year	(-)	(17.0)
<b>Total</b>	<b>2,829.3</b>	<b>1,638.5</b>

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. Aside from higher receivables in connection with the newly introduced transfer price system, the increase results from profit entitlements towards Group companies.

Interest-bearing tax refund entitlements account for the major share, or €317.0 million, of other assets. In addition, this item includes €31.2 million in interest claims, €103.3 million in receivables from a benevolent fund as well as €15.8 million in stock options to hedge the share bonus plan.

### 7. Cash on hand, bank deposits and cheques

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

### 8. Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include €9.5 million in prepaid discount expenses for euro bonds and promissory note loans as well as €9.2 million in prepaid cost accounts.

### 9. Share capital (equity)

In terms of amount and composition, i.e. the ratio of ordinary to preference shares, subscribed capital has not changed compared with 31 December 2009 and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approx. €2.56		31/12/2010	31/12/2009
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
<b>Total share capital</b>	<b>Shares</b>	<b>326,787,529</b>	<b>326,787,529</b>
	<b>€</b>	<b>835,419,052</b>	<b>835,419,052</b>

Each ordinary share of METRO AG grants one voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares of METRO AG do not carry voting rights and give 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, 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

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, which was 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), as well as a
- second contingent increase in the share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares, which was 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).

Both were annulled by resolution of the Annual General Meeting of 5 May 2010. In accordance with the Act on the Implementation of the Shareholder Rights Directive (ARUG) and the rulings of the Federal Court of Justice of 18 May 2009, the detailed stipulations for the determination of the warrant or conversion price in the previous authorisations I and II became redundant.

The Annual General Meeting of 5 May 2010 newly 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 creation of a new authorisation for the Management Board to issue warrant or convertible bearer bonds (“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 4 May 2015 and to grant the bond holders warrant or convertible rights to up to 50,000,000 new ordinary shares in the Company based on the conditions of the bonds, 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. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

#### **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 by 23 May 2012 (authorised capital I).

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.

#### Share buyback

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 5 May 2010 authorised the Company to acquire shares of the Company of any share class representing a maximum of 10 percent of the share capital on or before 4 May 2015. The authorisation to acquire treasury stock issued by the Annual General Meeting on 13 May 2009, which expires on 12 November 2010, was replaced by this new authorisation.

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

### 10. Capital reserve

As of 31 December 2010, the capital reserve is unchanged at €2,558.0 million.

### 11. Reserves retained from earnings

Following an addition of €60.0 million, the other revenue reserves included in this item amounted to €1,726.3 million as of the closing date.

As a result of the first-time adoption of the regulations of the German Accounting Law Modernisation Act (BilMoG) the measurement of provisions as of 1 January 2010 resulted in a reversal of provisions by €2.3 million. In accordance with Article 67 Section 1 Sentence 3 of the Introductory Act to the German Commercial Code (EGHGB), this amount was transferred to other reserves retained from earnings without an effect on income.

### 12. Provisions

€ million	31/12/2010	31/12/2009
Provisions for pensions and similar commitments	155.3	129.7
Tax provisions	91.8	59.4
Other provisions	124.2	106.8
	<b>371.3</b>	<b>295.9</b>

Provisions for pensions and similar commitments of €126.8 million (previous year: €108.5 million) provide for direct pension commitments, while €28.5 million (previous year: €21.2 million) has been set aside to cover shortfalls in underfunded benevolent funds.

The increase in provisions for pensions and similar commitments by €25.6 million compared to the previous year is attributable to €31.5 million from the transition to the German Accounting Law Modernisation Act as of 1 January 2010 and to current measurement as of 31 December 2010. In accordance with the option provided by Article 67 Section 1 of the Introductory Act to the German Commercial Code, the one-time transition effect was shown under extraordinary result in the income statement.

Additions to tax provisions are largely due to the results of advanced audits of the incorporated companies of METRO AG.

Other provisions provide for the following:

€ million	31/12/2010	31/12/2009
Commitments to employees	65.4	24.0
Interest on back duties	32.6	21.4
Risks from financial transactions	8.5	8.9
Cost accounts not yet received	7.6	8.2
Investment risks	5.3	14.9
Risks from lease contracts	2.7	2.8
Litigation risks	1.6	1.8
Guarantee and surety risks	–	24.0
Miscellaneous	0.5	0.8
	<b>124.2</b>	<b>106.8</b>

Provisions for commitments to employees include mostly variable compensation entitlements. The increase is primarily attributable to the increase in personnel at METRO AG as well as to higher variable, performance-based remuneration entitlements. A provision for guarantee and surety risks created in the previous year was reversed as claims risks no longer exist based on current assessments.

### 13. Liabilities

€ million	31/12/2010 Total	Remaining term			31/12/2009 Total
		Up to 1 year	1 to 5 years	Over 5 years	
Bonds	2,700.0	350.0	1,600.0	750.0	2,150.0
Liabilities to banks	156.7	0.2	156.5	0.0	157.0
Trade payables	7.4	7.4	0.0	0.0	3.4
Liabilities to associated companies	4,070.0	4,070.0	0.0	0.0	2,986.3
Other liabilities	238.8	238.2	0.6	0.0	211.0
thereof taxes	(71.6)	(71.6)	(0.0)	(0.0)	(60.6)
thereof related to social security	(0.9)	(0.3)	(0.6)	(0.0)	(1.1)
	<b>7,172.9</b>	<b>4,665.8</b>	<b>1,757.1</b>	<b>750.0</b>	<b>5,507.7</b>

The bonds item includes the nominal amounts of bond issues. Additional information is provided in the explanations in chapter 4 of the management report.

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 higher short-term monetary investments by METRO GROUP companies as of the closing date.

At €123.7 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 €61.1 million.

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	31/12/2010	31/12/2009
Liabilities from guarantee or warranty contracts	5,726.7	4,586.5
thereof liabilities of associated companies	[4,916.4]	[4,574.3]
Liabilities from sureties and guarantees	67.5	93.1
thereof liabilities of associated companies	[67.5]	[93.1]
	<b>5,794.2</b>	<b>4,679.6</b>

Liabilities from guarantee and warranty contracts essentially include guarantees of METRO AG for financial transactions by Group companies. In addition, this item includes guarantees from rental contracts in the amount of €246.0 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.

To our knowledge, the respective companies can fulfil the underlying obligations of guarantee and surety contracts in all cases; claims are considered unlikely.

## 17. Derivative financial instruments

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

€ million	Nominal volume/ number and litres in million	Fair value	
		Positive	Negative
<b>Interest rate transactions</b>	<b>171.0</b>	<b>0.0</b>	<b>16.9</b>
thereof interest rate swaps	171.0	0.0	16.9
<b>Currency transactions</b>	<b>808.7</b>	<b>12.9</b>	<b>12.7</b>
thereof currency futures	684.6	7.5	7.3
thereof interest rate/ currency swaps	124.1	5.4	5.4
<b>Share-based transactions</b>	<b>2.4</b>	<b>32.9</b>	<b>0.0</b>
thereof stock options	2.4	32.9	0.0
<b>Commodity-based transactions</b>	<b>7.1</b>	<b>2.5</b>	<b>2.5</b>
thereof diesel swaps	7.1	2.5	2.5

## 16. Other financial liabilities

€ million	31/12/2010 Total	Remaining term			31/12/2009 Total
		Up to 1 year	1 to 5 years	Over 5 years	
Commitments from stock tender rights	315.7	5.0	310.7	0.0	279.1
Obligations from rental contracts and leases	217.3	32.0	93.6	91.7	241.3
thereof to associated companies	[0.0]	[0.0]	[0.0]	[0.0]	[4.9]
Other	0.6	0.2	0.4	0.0	0.6
thereof to associated companies	[0.0]	[0.0]	[0.0]	[0.0]	[0.0]
	<b>533.6</b>	<b>37.2</b>	<b>404.7</b>	<b>91.7</b>	<b>521.0</b>

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.

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

€ million Type	Balance sheet item	Book values	
		Positive	Negative
Interest rate swap	Other assets	1.3	
Interest rate swap	Other liabilities		6.2
Interest rate swap	Other provisions		8.5
Interest rate/ currency swaps	Other assets	0.5	
Interest rate/ currency swaps	Receivables from associated companies	0.6	
Interest rate/ currency swaps	Other liabilities		0.6
Interest rate/ currency swaps	Liabilities to associated companies		0.5
Stock options	Other assets	15.8	

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.

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

#### Derivative financial instruments used to hedge interest rate risks

In 2009, METRO AG issued a floating-rate promissory note loan with a term of five years and a volume of €126 million. An interest rate swap with a corresponding term was concluded to hedge the interest rate risk. It was part of a hedge relationship (micro-hedge) with the recognised asset. The effectiveness of the hedge relationship is reviewed prospectively and retrospectively. As the respective payment flows offset each other, the interest rate swap was not recognised in the balance sheet.

#### Derivative financial instruments to hedge currency risks

To hedge currency risks related to subsidiaries' foreign-currency receivables and liabilities with a nominal volume of €640.6 million, currency futures with analogous volumes (micro-hedges) are concluded with banks.

Their effectiveness is reviewed prospectively. On balance, the currency futures have a fair value of €0 million; they essentially fall due in 2011 and have not been recognised in the balance sheet.

Another valuation unit (micro-hedge) was formed for a foreign-currency loan which METRO AG took out from a Group company. As of the closing date, the secured loan had a book value of €43.8 million; the currency risk amounted to €-0.2 million. The external forex futures contract had a fair value of €0.2 million; it is due in 2011 and was not recognised in the balance sheet.

To preclude the currency risk of a foreign-currency loan for a foreign subsidiary, METRO AG concludes an interest rate/currency swap with the respective subsidiary while hedging its own risk externally through a counterswap with a bank. As the respective payment flows offset each other, the interest rate/currency swap was not recognised in the balance sheet.

Contract loss provisions in the amount of €8.5 million were created and recognised under other provisions because a valuation unit between a loan in Slovak koruna and an interest rate/currency swap no longer existed from 1 January 2009 due to the introduction of the euro in Slovakia.

#### Derivative financial instruments to hedge price risks

In the commodity area, METRO AG concludes derivative transactions with external counterparties to hedge market prices of basic materials (diesel) required for Group companies' operations. These diesel swaps were reviewed prospectively and resulted in mutually offsetting payment flows. They were not recognised in the balance sheet.

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 rights is 1 : 1.

## 18. Other legal matters

### 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.

### Investigations by the Federal Cartel Office

On 14 January 2010, the Federal Cartel Office searched former business premises of MGB METRO Group Buying GmbH. The Federal Cartel Office's investigations are ongoing; to date, 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 is unable to comment on the possible impact of these investigations on the consolidated financial statements of METRO AG at this point in time.

## 19. Risks and benefits of off-balance-sheet transactions

Profit and loss transfer agreements exist between METRO AG and major Group companies. The key benefits of these agreements consist in the resulting fiscal unity. Risks arise from the fact that losses also have to be assumed under these profit and loss transfer agreements.

Additional important business relationships regarding outsourced functions between METRO AG and its subsidiaries mostly concern IT services which are charged by the subsidiaries. The key benefit of this outsourcing is the specialisation that provides for improvements in quality, price and cost optimisation.

## Notes to the income statement

### 20. Investment result

€ million	2010	2009
Income from profit and loss transfer agreements	696.1	663.2
Income from investments	274.0	132.5
thereof from associated companies	(274.0)	(132.5)
Expenses from loss absorption	-50.0	-23.6
Depreciation/amortisation on shares in associated companies	-0.2	0.0
Book gains from the disposal of financial assets	0.0	0.1
	<b>919.9</b>	<b>772.2</b>

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. This position includes one-time income totalling €170.4 million from the realisation of an extraordinary profit at a domestic subsidiary.

Income from investments relates mostly to real estate investments. The divestment of real estate assets in Italy resulted in an earnings contribution of €150.0 million.

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

## 21. Financial result

€ million	2010	2009
Income from long-term loans in financial assets	71.8	74.0
thereof from associated companies	(71.1)	(73.3)
Other interest and similar income	40.2	75.9
thereof from associated companies	(22.7)	(58.2)
thereof from discounting	(0.4)	(–)
Other financial income	5.5	15.9
thereof from associated companies	(1.8)	(2.4)
Interest and similar expenses	–225.4	–195.4
thereof to associated companies	(–17.3)	(–29.8)
thereof from accumulation	(–15.7)	(–)
Other financial expenses	–71.0	–81.6
thereof to associated companies	(–63.1)	(–37.3)
	<b>–178.9</b>	<b>–111.2</b>

At €71.1 million, income from long-term loans in financial assets mostly concerned long-term loans to Group companies.

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

At €159.0 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 €32.7 million.

In addition, an amount of €15.7 million in interest and similar expenses resulted from the accumulation of pension provisions in the context of the transition to the German Accounting Law Modernisation Act.

## 22. Other operating income

€ million	2010	2009
Franchise fees subsidiaries	157.3	–
Administrative services for subsidiaries	77.8	50.2
Write-back of provisions	31.6	37.7
Rental income	27.0	29.2
Investment subsidies	5.7	5.5
Income from real estate transactions	–	15.0
Other income	5.4	1.5
	<b>304.8</b>	<b>139.1</b>

Other operating income increased by €165.7 million compared to the previous year. The increase was largely due to the collection of franchise fees from subsidiaries.

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

## 23. Personnel expenses

€ million	2010	2009
Wages and salaries	146.7	61.3
Social security contributions, expenses for pensions and related benefits	6.7	25.8
thereof for pensions	(–1.4)	(21.4)
	<b>153.4</b>	<b>87.1</b>

Personnel expenses increased by €66.3 million compared to the previous year.

The increase in the wages and salaries item is mostly due to the higher number of employees resulting from the pooling of the administrative functions of METRO AG and Metro Cash & Carry International GmbH as well as from higher variable, performance-based remuneration components.

Compared to the previous year, the social security contributions, expenses for pensions and related benefits item declined by €19.1 million. Since 1 January 2010, contributions resulting from the accumulation of pension provisions are no longer recognised as personnel expenses, but are included in the financial result.

## 24. Other operating expenses

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

€ million	2010	2009
Service fees charged by subsidiaries to METRO AG	133.8	14.8
General administrative expenses	66.2	28.9
Consulting expenses	40.4	33.3
Real estate rents	33.5	33.7
Rental risks	1.5	2.1
Allowances	[-]	7.7
Guarantee and warranty risks	[-]	24.0
Other expenses	16.3	7.2
thereof from currency conversion	[6.1]	[-]
	<b>291.7</b>	<b>151.7</b>

In its new function as franchisor, METRO AG has commissioned services from Group companies and third parties that essentially relate to IT services. They are the reason for the increase in the item service fees charged by subsidiaries to METRO AG as well as the increase in general administrative expenses. These expenses are netted against income from franchise fees in the item "other operating income".

The increase in the item "consulting expenses" is largely due to the realignment of the holding company structure.

## 25. Extraordinary result

At €31.5 million, the item extraordinary result includes expenses from the first-time adoption of the German Accounting Law Modernisation Act. The effects result from the changed measurement of pension provisions and long-term personnel provisions.

## 26. Income taxes

For the determination of income taxes, METRO AG as the controlling company is notified of the taxable earnings of the respective incorporated companies. The tax expenses shown in the amount of €35.9 million represent the balance of paid or due income taxes of the entire group of incorporated companies.

In accordance with § 274 Section 1 of the German Commercial Code, deferred taxes are determined for differences between the commercial law and tax law valuation. These essentially refer to intangible assets as well as provisions for pension commitments. In addition, loss and interest carryforwards as well as potential tax credits must be considered in the calculation of deferred tax assets.

The determination of deferred taxes is based on the overall tax rate of 30.53 percent expected at the time of realisation. It consists of the corporate tax rate of 15 percent plus solidarity surcharge of 5.5 percent and the business tax rate of 14.7 percent based on an average assessment rate of 420 percent.

Deferred tax liabilities are recognised only when they exceed deferred tax assets. As of 31 December 2010, the Company made use of the option pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code to not recognise excess deferred income.

## 27. Appropriation of balance sheet profit, dividends

As resolved by the Annual General Meeting on 5 May 2010, 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 2010 from the reported balance sheet profit of €409.8 million for 2009. The remaining amount of €23.9 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 €455.9 million for 2010 a dividend of €1.350 per ordinary share and €1.485 per preference share, for a total of €441.5 million, and to carry the remaining amount of €14.4 million forward to the new account. The balance sheet profit of €455.9 million for 2010 includes profit carried forward of €23.9 million.

## Other notes

### 28. Employees

METRO AG's workforce averaged 786 in 2010 (previous year: 396), calculated from the four quarters. Part-time and temporary employees have been converted to full-time equivalents.

### 29. 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.

### 30. Related party transactions

Related parties are legal or natural persons that can exert an influence on METRO AG or are controlled or decisively influenced by METRO AG.

Related party transactions concern transactions with subsidiaries and associated companies in particular. They primarily relate to services, rental and financing transactions. Transactions with and between companies in which METRO AG holds less than 100 percent and which are consolidated in METRO AG's annual financial statements are concluded at arm's length terms and conditions.

### 31. 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 (WpHG) 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, 9 October 2009, 18 March 2010, 26 March 2010, 3 May 2010 and 10 December 2010.

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, whereas 39.51% of the voting rights are also attributable in accordance with § 22 Section 1 Sentence 1 Subsection 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 Subsection 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 Subsection 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 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 5.49% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 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, an additional 0.13% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 16.27% of the voting rights was attributed to it in accordance with § 22 Section 1 Subsection 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 Subsection 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 was attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 Subsection 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 are 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 Subsection 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 was attributed to METRO Vermögensverwaltung GmbH, Düsseldorf, in accordance with § 22 Section 1 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 3 of the German Securities Trading Act (in the version applicable on 23 May 2001), whereof 40.34% of the voting rights was attributed to it at the same time in accordance with § 22 Section 1 Subsection 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 Subsection 1.

On today's date, 24 February 2006, the share of voting rights held 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, 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 was attributable to it at the same time in accordance with § 22 Section 1 Sentence 1 Subsection 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 was attributed to METRO Holding AG, Baar, Switzerland, in accordance with § 22 Section 1 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Pechpfehl 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 was 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 was held by it directly, and an additional 30.62% of the voting rights was 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 Pechpfehl 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 Subsection 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 is, 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 Subsection 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 was attributed to it in accordance with § 22 Section 1 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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, amounts to 55.62% of the voting rights. A total of 55.62% of the voting rights is 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 Subsection 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 Subsection 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 was attributed to it in accordance with § 22 Section 1 Subsection 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 is 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 is attributable to it in accordance with § 22 Section 1 Sentence 1 Subsection 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 Subsection 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 Subsection 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, amounts to 55.62% of the voting rights. A total of 5.39% of the voting rights is 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 was attributed to it in accordance with § 22 Section 1 Subsection 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 Subsection 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 Subsection 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 Subsection 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, amounts to 55.62% of the voting rights. A total of 5.39% of the voting rights is attributable to it in accordance with § 22 Section 1 Sentence 1 Subsection 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 Subsection 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 Subsection 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 Subsection 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, without change, 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

Subsection 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 Subsection 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 as 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 Subsection 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% is attributable to Baluba Investment Ltd. in accordance with § 22 Section 1 Sentence 1 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 is attributable to it in accordance with § 22 Section 1 Sentence 1 Subsection 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 remaining 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 Subsection 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 remaining 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 Subsection 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 is 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 is 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 Subsection 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 Subsection 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 Subsection 3 of 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 Subsection 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 Subsection 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 Subsection 1 of the German Securities Trading Act. The remaining 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 Subsection 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 (address: Mörsenbroicher Weg 200, 40470 Düsseldorf), in respect of its capacity as general partner of 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 is 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 Subsection 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 Subsection 2 of the German Securities Trading Act (in the version applicable on 28 December 2000), and an additional 45.77% of the voting rights was attributed to him in accordance with § 22 Section 1 Subsection 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 Subsection 2 of the German Securities Trading Act (in the version applicable on 23 May 2001), and an additional 56.55% of the voting rights was attributed to him in accordance with § 22 Section 1 Subsection 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 Subsection 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 Subsection 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 is attributable to him in accordance with § 22 Section 2 Subsection 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 Subsection 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 Subsection 2 of the German Securities Trading Act. The remaining 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 Subsection 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 Subsection 2 of the German Securities Trading Act. The remaining 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 Subsection 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 is attributable to it in accordance with § 22 Section 1 Sentence 1 Subsection 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 Subsection 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 was attributed to it in accordance with § 22 Section 1 Subsection 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 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 Subsection 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 Subsection 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 is 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 1 of the German Securities Trading Act. The remaining 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 was attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 Subsection 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 is attributable to it in accordance with § 22 Section 1 Sentence 1 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 is attributable to him in accordance with § 22 Section 1 Sentence 1 Subsection 1 of the German Securities Trading Act. The remaining 55.59% of the voting rights are attributable to him in accordance with § 22 Section 2 Subsection 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 Subsection 1 of the German Securities Trading Act.

We point out that whenever the mentioned percentage rates, which were added in accordance with the respective attribution regulations, do not add 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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.

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 Subsection 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 Subsection 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 Subsection 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 Subsection 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.

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 Subsection 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.

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 Subsection 1 of the German Securities Trading Act, and an additional 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 Subsection 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 Subsection 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 Subsection 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 Subsection 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 Rechtsanwaltsgesellschaft 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:

'In accordance with § 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%.

In accordance with § 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%.

In accordance with § 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%.

In accordance with § 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, 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%.

In accordance with § 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 also attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 Sentence 1 Subsection 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 remaining 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 Beteiligungsfinan-  
zierungs GmbH & Co. KG, Duisburg), in METRO AG, Schlüter-  
straße 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 attrib-  
uted 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 also attributed to  
Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 Sentence 1  
Subsection 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 remaining 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 also attributed to Haniel Beteiligungs-GmbH pursuant to § 22 Section 1 Sentence 1 Subsection 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 Subsection 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) are 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 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 WpHG 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 also attributed to Haniel Beteiligungs-GmbH 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 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 shareholder, 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.”

---

“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 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 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  
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 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 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.”

**The contents of the notification of 18 March 2010 were published as follows:**

“On 18 March 2010, 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 connection with § 21 Section 1, § 22 of the German Securities Trading Act we hereby inform you about the following:

1. The proportion of voting rights held by our affiliated company Haniel Beteiligungsfinanzierungs GmbH & Co. KG, [...] Duisburg, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, exceeded the 50% threshold on 17 March 2010 and as of day amounted to 50.01% of the voting rights (162,094,148 voting rights). Thereof, it holds 16.01% of the voting rights (51,886,270 voting rights) directly. The remaining 34.00% of the voting rights (110,207,878 voting rights) are attributed to it pursuant to § 22 Section 2 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 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 proportion of voting rights held by our affiliated company Haniel Beteiligungs-GmbH, [...] Duisburg, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, exceeded the 50% threshold on 17 March 2010 and as of day amounted to 50.01% of the voting rights (162,094,148 voting rights). Thereof, 34.34% of the voting rights (111,288,424 voting rights) are attributed to it pursuant to § 22 Section 2 of the German Securities Trading Act, such attribution including 0.33% of the voting rights (1,080,546 voting rights), which are also attributed to Haniel Beteiligungs-GmbH 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.

Voting rights of the following controlled enterprise, whose proportion of voting rights in METRO AG amounts to 3% or more, are thereby attributed to Haniel Beteiligungs-GmbH:

- Haniel Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg.

Voting rights of the following shareholders, whose proportion 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 proportion of voting rights held by our affiliated company Haniel Finance B.V., [...] Venlo, Netherlands, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, exceeded the 50% threshold on 17 March 2010 and as of day amounted to 50.01% of the voting rights (162,094,148 voting rights). Thereof, it directly holds 5.06% of the voting rights (16,400,000 voting rights). The remaining 44.95% of the voting rights (145,694,148 voting rights) are attributed to it pursuant to § 22 Section 2 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 thereby attributed to Haniel Finance B.V.:

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

**The contents of the notification of 26 March 2010 were published as follows:**

“On 26 March 2010, OB Beteiligungsgesellschaft mbH, Munich, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘We, OB Beteiligungsgesellschaft mbH, Munich, hereby inform you pursuant to § 21 Section 1 of the German Securities Trading Act that the proportion of voting rights in METRO AG, Düsseldorf, exceeded the 3% threshold on 24 March 2010 and as of day amounted to 4.81% (15,585,515 voting rights).”

**The contents of the notification of 03 May 2010 were published as follows:**

“On 3 May 2010, METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf, Germany, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Correction of the voting rights announcement pursuant to § 21 et seq. of the German Securities Trading Act of 1 October 2009 regarding the proportion of voting rights in METRO AG, Düsseldorf

Dear Sir or Madam,

Pursuant to § 21 et seq. of the German Securities Trading Act, we hereby inform you that the voting rights proportion of METRO Vermögensverwaltung GmbH & Co. KG, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, has fallen below the 50% threshold on 1 October 2009 at midnight, and amounted to 44.91% of the voting rights (145,552,090 voting rights) as of that day. Thereof, the former held 15.12% of the voting rights (49,019,152 voting rights) directly. An additional 24.39% of the voting rights (79,052,392 voting rights) were attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, with 16.26% of these voting rights (52,701,595 voting rights) also being attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. Furthermore, an additional 5.39% of the voting rights (17,480,546 voting rights) were attributed to METRO Vermögensverwaltung GmbH & Co. KG pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

As of today, the proportion of voting rights held by METRO Vermögensverwaltung GmbH & Co. KG in METRO AG amounts to 34.34% of the voting rights (111,288,424 voting rights). Thereof, the former holds 10.08% of the voting rights (32,679,435 voting rights) directly. Furthermore, an additional 24.25% of the voting rights (78,608,989 voting rights) are attributed to METRO Vermögensverwaltung GmbH & Co. KG pursuant to § 22 Section 2 of the German Securities Trading Act, with 16.26% of the voting rights (52,701,594 voting rights) also being attributed pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.



Voting rights were attributed to METRO Vermögensverwaltung GmbH & Co. KG on 1 October 2009, and are being attributed to it as of today from the following controlled enterprise, which is holding a proportion of voting rights in METRO AG of 3% or more:

- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights were attributed to METRO Vermögensverwaltung GmbH & Co. KG on 1 October 2009, and are being attributed to it as of today from the following shareholders who, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

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

---

“On 3 May 2010, METRO Vermögensverwaltung GmbH, Düsseldorf, Germany, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Correction of the voting rights announcement pursuant to § 21 et seq. of the German Securities Trading Act of 1 October 2009 regarding the proportion of voting rights in METRO AG, Düsseldorf

Dear Sir or Madam,

Pursuant to § 21 et seq. of the German Securities Trading Act, we hereby inform you that the voting rights proportion of METRO Vermögensverwaltung GmbH, [...] Düsseldorf, Germany, in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, Germany, has fallen below the 50% threshold on 1 October 2009 at midnight, and amounted to 44.91% of the voting rights (145,552,090 voting rights) as of that day. 39.51% of the voting rights (128,071,544 voting rights) were attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, with 26.34% of these voting rights (85,381,029 voting rights) also being attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. Furthermore, an additional 5.39% of the voting rights (17,480,546 voting rights) were attributed to METRO Vermögensverwaltung GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

As of today, the proportion of voting rights held by METRO Vermögensverwaltung GmbH in METRO AG amounts to 34.34% of the voting rights (111,288,424 voting rights). These voting rights are attributed to METRO Vermögensverwaltung GmbH pursuant to § 22 Section 2 of the German Securities Trading Act, with 26.34% of the voting rights (85,381,029 voting rights) also being attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights were attributed to METRO Vermögensverwaltung GmbH on 1 October 2009, and are being attributed to it as of today from the following controlled enterprises which, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

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

Voting rights were attributed to METRO Vermögensverwaltung GmbH on 1 October 2009, and are being attributed to it as of today from the following shareholders, who, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

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

---

“On 3 May 2010, 1. HSB Verwaltung GmbH, Schönefeld, Germany, informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Correction of the voting rights announcement pursuant to § 21 et seq. of the German Securities Trading Act of 1 October 2009 regarding the proportion of voting rights in METRO AG, Düsseldorf

Dear Sir or Madam,

Pursuant to § 21 et seq. of the German Securities Trading Act, we hereby inform you that the voting rights proportion of 1. HSB Verwaltung GmbH, [...] Schönefeld, Germany, in METRO AG,

Schlüterstraße 1, 40235 Düsseldorf, Germany, has fallen below the 50% threshold on 1 October 2009 at midnight and amounted to 39.87% of the voting rights (129,212,373 voting rights) as of that date. 24.39% of the voting rights (79,052,392 voting rights) were attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act, with 16.26% of these voting rights (52,701,595 voting rights) also being attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act. Furthermore, an additional 15.48% of the voting rights (50,159,981 voting rights) were attributed to 1. HSB Verwaltung GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

As of today, the proportion of voting rights held by 1. HSB Verwaltung GmbH in METRO AG amounts to 34.34% of the voting rights (111,288,424 voting rights). These voting rights are attributed to 1. HSB Verwaltung GmbH pursuant to § 22 Section 2 of the German Securities Trading Act, with 16.26% of the voting rights (52,701,594 voting rights) also being attributed to it pursuant to § 22 Section 1 Sentence 1 No. 1 of the German Securities Trading Act.

Voting rights were attributed to 1. HSB Verwaltung GmbH on 1 October 2009, and are being attributed to it as of today from the following controlled enterprise, which is holding a proportion of voting rights in METRO AG of 3% or more:

– 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

Voting rights were attributed to 1. HSB Verwaltung GmbH on 1 October 2009, and are being attributed to it as of today from the following shareholders, who, in each case, are holding a proportion of voting rights in METRO AG of 3% or more:

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

**The contents of the notification of 10 December 2010 were published as follows:**

“On 10 December 2010, 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 pursuant to § 21 Section 1 of the German Securities Trading Act

Person obliged to report:

- |                                      |                             |
|--------------------------------------|-----------------------------|
| 1. Otto Beisheim Betriebs GmbH       | [.] Munich<br>(Germany)     |
| 2. Otto Beisheim Group GmbH & Co. KG | [.] Düsseldorf<br>(Germany) |
| 3. Otto Beisheim Verwaltungs GmbH    | [.] Düsseldorf<br>(Germany) |
| 4. Prof. Dr Dr h. c. Otto Beisheim   | [.] Baar<br>(Switzerland)   |
| 5. Otto Beisheim Holding GmbH        | [.] Baar<br>(Switzerland)   |
| 6. OB Beteiligungsgesellschaft mbH   | [.] Munich<br>(Germany)     |
| 7. Prof. Otto Beisheim Stiftung      | [.] Baar<br>(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 Holding GmbH**

The proportion of voting rights in METRO AG held by Otto Beisheim Holding GmbH fell below the 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 4.81% (15,585,515 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 shareholder, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to Otto Beisheim Holding GmbH as of this day:

– OB Beteiligungsgesellschaft mbH.

#### **2. Otto Beisheim Betriebs GmbH**

The proportion of voting rights in METRO AG held by Otto Beisheim Betriebs GmbH fell below the 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to Otto Beisheim Betriebs GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to it 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 3% or more, are attributed to Otto Beisheim Betriebs GmbH:

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

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

- OB Beteiligungsgesellschaft mbH.

### 3. Otto Beisheim Group GmbH & Co. KG

The proportion of voting rights in METRO AG held by Otto Beisheim Group GmbH & Co. KG fell below the 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to Otto Beisheim Group GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to it 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 3% or more, are attributed to Otto Beisheim Group GmbH & Co. KG:

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

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

- Otto Beisheim Betriebs GmbH,
- OB Beteiligungsgesellschaft mbH.

### 4. Otto Beisheim Verwaltungs GmbH

The proportion of voting rights in METRO AG held by Otto Beisheim Verwaltungs GmbH fell below the 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to Otto Beisheim Verwaltungs GmbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to it 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 3% or more, are attributed to Otto Beisheim Verwaltungs GmbH:

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprises, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to Otto Beisheim Verwaltungs GmbH as of this day:

- Otto Beisheim Group GmbH & Co. KG,
- Otto Beisheim Betriebs GmbH,
- OB Beteiligungsgesellschaft mbH.

### 5. Prof. Dr Dr h. c. Otto Beisheim

The proportion of voting rights in METRO AG held by Prof. Dr Dr h. c. Otto Beisheim fell below the 10% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 9.97% (32,313,723 voting rights) are attributed to Prof. Dr Dr h. c. Otto Beisheim pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 4.81% (15,585,515 voting rights) are also attributed to him 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 3% or more, are attributed to Prof. Dr Dr h. c. Otto Beisheim:

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprises, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to Prof. Dr Dr h. c. Otto Beisheim:

- Otto Beisheim Verwaltungs GmbH,
- Otto Beisheim Group GmbH & Co. KG,
- Otto Beisheim Betriebs GmbH,
- OB Beteiligungsgesellschaft mbH.

**6. OB Beteiligungsgesellschaft mbH**

The proportion of voting rights in METRO AG held by OB Beteiligungsgesellschaft mbH exceeds the 5% threshold on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 5.16% (16,728,208 voting rights) are attributed to OB Beteiligungsgesellschaft mbH pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to OB Beteiligungsgesellschaft mbH:

– Otto Beisheim Holding GmbH.

**7. Prof. Otto Beisheim Stiftung**

The proportion of voting rights in METRO AG held by Prof. Otto Beisheim Stiftung fell below the 10% thresholds on 10 December 2010 and as of this day amounts to 9.97% (32,313,723 voting rights).

Thereof, 5.16% (16,728,208 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 4.81% (15,585,515 voting rights) are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

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

– OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprise, whose proportion of voting rights in METRO AG amounts to 3% or more, are attributed to Prof. Otto Beisheim Stiftung:

– Otto Beisheim Holding GmbH.”

**32. Management Board and Supervisory Board****Compensation of members of the Management Board in the financial year 2010**

Remuneration of the active members of the Management Board essentially consists of a fixed salary, performance-based entitlements (short-term incentive) and share-based remuneration (long-term incentive) granted in the financial year 2010.

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 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 2010 amounted to €16.8 million (previous year: €15.7 million). This included €4.3 million (previous year: €4.5 million) in fixed salaries, €10.2 million (previous year: €7.6 million) in performance-based entitlements, €1.7 million (previous year: €3.0 million) in share-based remuneration and €0.6 million (previous year: €0.6 million) in other remuneration.

Share-based remuneration granted in the financial year 2010 (performance shares) was posted at fair value at the time of granting. Share-based remuneration with expiration dates in the financial year 2010 or beyond resulted in expenses of €3.0 million.

The members of the Management Board received 48,939 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 €27.4 million (previous year: €4.3 million). The cash value of provisions for current pensions and pension entitlements made for this group amounted to €47.3 million (previous year: €37.1 million).

The information released pursuant to § 285 Sentence 1 No. 9a, Sentences 5 to 8 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 2010 amounted to €1.7 million (previous year: €1.7 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.

**33. Declaration of compliance with the German Corporate Governance Code**

The Management and Supervisory Boards of METRO AG in May and December 2010 issued declarations regarding the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act. These have been made permanently available on the METRO AG website ([www.metrogroup.de](http://www.metrogroup.de)).

## Corporate boards and their mandates<sup>1</sup>

### Members of the Supervisory Board

#### Prof. Dr Jürgen Kluge (Chairman)

Since 5 May 2010

Chairman of the Management Board of  
Franz Haniel & Cie. GmbH

- a) Celesio AG (Chairman since 3 January 2010)  
SMS GmbH, since 15 February 2010  
TAKKT AG (Vice Chairman), since 4 May 2010
- b) None

#### Franz M. Haniel (Chairman)

Until 5 May 2010

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 Limited, Malta (formerly TBG Holdings N.V., Curaçao, Dutch Antilles)

#### Dr Wulf H. Bernotat

Former Chairman of the Management Board of E.ON AG

- a) Allianz SE  
Bertelsmann AG  
Deutsche Telekom AG  
E.ON Energie AG (Chairman), until 30 April 2010  
E.ON Ruhrgas AG (Chairman), until 5 July 2010
- 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), until 24 June 2010  
E.ON US Investments Corp., Delaware (OH), USA – Board of Directors (Chairman), until 30 April 2010

#### 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)
- b) Tourismus & Marketing Oberhausen GmbH – Supervisory Board member

#### Ulrich Dalibor

National Chairman of the Retail Section of the  
ver.di trade union

- a) Zweite real,- SB-Warenhaus GmbH (Vice Chairman)
- 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 (Presidente)  
Kühne + Nagel International AG, Schindellegi, Switzerland – Board of Directors  
OOO Deutsche Bank, Moscow, Russia – наблюдательный (nabljudatel'nyj) (Chairman)

#### 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)

#### Andreas Herwarth

Commercial Clerk, METRO AG  
Chairman of the Works Council of METRO AG

- a) None
- b) Grundstücksgesellschaft Willich mbH – Supervisory Board (Chairman)

<sup>1</sup> Status of the mandates: 28 February 2011 or date of the respective departure from the Board of METRO AG

a) Member of other statutory supervisory boards in accordance with § 125 Section 1 Sentence 5, 1st. Alt. of the German Stock Corporation Act

b) Member of comparable German and international boards of business enterprises in accordance with § 125 Section 1 Sentence 5, 2nd. Alt. of the German Stock Corporation Act

**Uwe Hoepfel**

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  
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 (President since 1 December 2010)  
Holcim Ltd., Jona, Switzerland – Board of Directors  
Julius Bär Gruppe AG, Zurich, Switzerland –  
Board of Directors  
Karl Steiner AG, Zurich, Switzerland –  
Board of Directors, until 4 May 2010  
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

**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) BPCE S.A., Paris, France – Conseil de Surveillance, since  
16 December 2010

**Prof. Dr Klaus Mangold**

Chairman of the Supervisory Board of Rothschild GmbH  
a) Continental AG  
Drees & Sommer AG, until 6 December 2010  
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,  
until 28 April 2010  
Leipziger Messe GmbH – Supervisory Board  
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) 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**

Chairman of the Works Council of the Metro Cash & Carry  
wholesale stores in Munich-Brunnthal and Munich-Schwabing

- 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 in Düsseldorf

- a) Metro Großhandelsgesellschaft mbH
- b) None

## **Committees of the Supervisory Board and their mandates**

### **Presidential Committee**

Prof. Dr Jürgen Kluge (Chairman)  
Klaus Bruns (Vice Chairman)  
Dr Wulf H. Bernotat  
Werner Klockhaus

### **Personnel Committee**

Prof. Dr Jürgen Kluge (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  
Prof. Dr Jürgen Kluge  
Xaver Schiller  
Peter Stieger

### **Nominations Committee**

Prof. Dr Jürgen Kluge (Chairman)  
Dr-Ing. e. h. Bernd Pischetsrieder  
Dr jur. Hans-Jürgen Schinzler

### **Mediation Committee pursuant to § 27 Section 3 of the Co-determination Act**

Prof. Dr Jürgen Kluge  
Klaus Bruns  
Prof. Dr Dr h. c. mult. Erich Greipl  
Werner Klockhaus

## Members of the Management Board

### Dr Eckhard Cordes

(Chairman of the Management Board, CHRO since 2 March 2010)

- a) Galeria Kaufhof GmbH  
real,- Holding GmbH (Chairman), until 12 April 2010  
Schaeffler GmbH, since 28 June 2010
- b) MediaMarkt (China) International Retail Holding Limited,  
Hong Kong, China – Board of Directors,  
since 1 October 2010  
Tertia Handelsbeteiligungsgesellschaft mbH –  
Supervisory Board (Chairman)

### Olaf Koch

- a) Galeria Kaufhof GmbH (Chairman),  
since 21 September 2010  
Hugo Boss AG, until 20 February 2010
- b) Assevermag AG, Baar, Switzerland – Board of Directors  
(President), until 22 September 2010  
Metro Euro Finance B.V., Venlo, Netherlands –  
Raad van Commissarissen  
Metro Finance B.V., Venlo, Netherlands –  
Raad van Commissarissen  
Metro International AG, Baar, Switzerland –  
Board of Directors (President), until 26 July 2010  
Metro Reinsurance N.V., Amsterdam, Netherlands –  
Raad van Commissarissen  
MGP METRO Group Account Processing International AG,  
Baar, Switzerland – Board of Directors (President),  
until 22 September 2010

### Joël Saveuse

- a) Metro Großhandelsgesellschaft mbH (Chairman),  
since 26 March 2010  
real,- Holding GmbH (Chairman), since 13 April 2010  
Zweite real,- SB-Warenhaus GmbH (Chairman),  
since 13 April 2010
- b) HF Company S.A., Tauxigny, France – Conseil  
d'Administration  
Makro Cash and Carry Polska S.A., Warsaw, Poland –  
Rada Nadzorcza, since 23 June 2010  
Metro Cash & Carry International Holding GmbH, Vösendorf,  
Austria – Supervisory Board, since 28 April 2010  
Metro Distributie Nederland B.V., Amsterdam, Netherlands –  
Raad van Commissarissen, since 1 June 2010  
Metro Holding France S.A., Vitry-sur-Seine, France –  
Conseil d'Administration (President), since 1 May 2010  
MGB METRO Group Buying HK Limited, Hong Kong, China –  
Board of Directors  
MGL METRO Group Logistics GmbH – Advisory Board  
(Chairman), until 31 December 2010

**Frans W. H. Muller**

- a) Metro Großhandelsgesellschaft mbH (Chairman), until 25 March 2010
- b) Makro Cash and Carry Polska S.A., Warsaw, Poland – Rada Nadzorcza, until 23 June 2010  
MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors, since 1 October 2010  
Metro Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board (Chairman)  
Metro Distributie Nederland B.V., Amsterdam, Netherlands – Raad van Commissarissen, until 1 June 2010  
METRO Group Asset Management GmbH & Co. KG – Shareholders' Committee (Chairman), since 1 October 2010  
Metro Holding France S.A., Vitry-sur-Seine, France – Conseil d'Administration (President), until 30 April 2010  
Metro International AG, Baar, Switzerland – Board of Directors, until 26 July 2010  
Metro Jinjiang Cash & Carry Co., Ltd., Shanghai, China – Board of Directors  
MGP METRO Group Account Processing International AG, Baar, Switzerland – Board of Directors, until 22 September 2010

**Zygmunt Mierdorf (CHRO)**

Until 1 March 2010

- a) Praktiker Bau- und Heimwerkermärkte Holding AG  
Praktiker Deutschland GmbH  
real,- Holding GmbH, until 1 March 2010  
TÜV SÜD AG
- b) Loyalty Partner GmbH – Supervisory Board, until 30 April 2010  
Wagner International AG, Altstätten, Switzerland – Board of Directors

**Thomas Unger (Vice Chairman)**

Until 30 September 2010

- a) Galeria Kaufhof GmbH (Chairman), until 20 September 2010  
real,- Holding GmbH (until 31 March 2010)
- b) MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors, until 30 September 2010  
METRO Group Asset Management GmbH & Co. KG – Shareholders' Committee (Chairman), until 30 September 2010  
Metro International AG, Baar, Switzerland – Board of Directors, until 26 July 2010

### 34. Affiliated companies

Affiliated companies of METRO AG as of 31 December 2010 pursuant to § 285 of the German Commercial Code

#### Consolidated subsidiaries

Company name	Registered office	Country	Share in capital in %	Local equity in '000 currency	Local result in '000 currency	Currency
"Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	122	0	EUR <sup>1</sup>
1. Schaper Objekt GmbH & Co. Wächtersbach KG	Duesseldorf	Germany	100.00	10	195	EUR
2. Schaper Objekt GmbH & Co. Memmingen KG	Duesseldorf	Germany	100.00	1	85	EUR
24-7 ENTERTAINMENT ApS	Copenhagen	Denmark	100.00	155	-120	DKK
24-7 Entertainment GmbH	Berlin	Germany	71.79	-7,363	-3,917	EUR
24-7 ENTERTAINMENT SERVICES LIMITED	Bournemouth	Great Britain	100.00	28	-1	GBP
24-7 MusicShop [Schweiz] GmbH	Freienbach	Switzerland	95.00	58	4	CHF
3. Schaper Objekt GmbH & Co. Erlangen KG	Duesseldorf	Germany	100.00	1	30	EUR
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Saarbruecken	Germany	100.00	25	0	EUR <sup>1</sup>
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Saarbruecken	Germany	100.00	57,300	543	EUR
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Saarbruecken	Germany	100.00	52	0	EUR <sup>1</sup>
Adolf Schaper GmbH & Co. Grundbesitz-KG	Saarbruecken	Germany	100.00	1,939	-285	EUR
AIB Verwaltungs GmbH	Duesseldorf	Germany	100.00	26	1	EUR
ARKON Grundbesitzverwaltung GmbH	Saarbruecken	Germany	100.00	26	0	EUR <sup>1</sup>
ASH Grundstücksverwaltung XXX GmbH	Saarbruecken	Germany	100.00	26	0	EUR <sup>1</sup>
ASSET Grundbesitz GmbH	Duesseldorf	Germany	100.00	270,651	0	EUR <sup>1</sup>
ASSET Immobilienbeteiligungen GmbH	Saarbruecken	Germany	100.00	190,776	0	EUR <sup>1</sup>
ASSET Verwaltungs-GmbH	Saarbruecken	Germany	100.00	63	35	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Saarbruecken	Germany	94.00	1,512	1,943	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20-30 KG	Saarbruecken	Germany	100.00	26,205	514	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Saarbruecken	Germany	100.00	206	426	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Bergen-Enkheim KG	Saarbruecken	Germany	100.00	75	1,093	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Saarbruecken	Germany	100.00	6,934	770	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Saarbruecken	Germany	100.00	1,476	328	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Saarbruecken	Germany	100.00	7,671	1,251	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Saarbruecken	Germany	100.00	4,468	3,604	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Saarbruecken	Germany	94.00	7,990	297	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Saarbruecken	Germany	100.00	4,824	251	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Saarbruecken	Germany	100.00	2,432	517	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hamburg-Poppenbüttel, Kritenbarg 10 KG	Saarbruecken	Germany	100.00	15,791	1,427	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Saarbruecken	Germany	100.00	526	736	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Saarbruecken	Germany	100.00	13,438	1,876	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Saarbruecken	Germany	100.00	586	582	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Saarbruecken	Germany	94.00	882	49	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Köln, Minoritenstraße KG	Saarbruecken	Germany	94.00	1,931	356	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Köln-Kalk, Kalker Hauptstraße 118-122 KG	Saarbruecken	Germany	100.00	593	469	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Saarbruecken	Germany	100.00	5	2,459	EUR

ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Saarbruecken	Germany	100.00	2,105	525	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Saarbruecken	Germany	100.00	1,519	1,084	EUR
ASSET Verwaltungs-GmbH & Co. Objekt München Pelkovenstraße 155 KG	Saarbruecken	Germany	100.00	1,075	686	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42-52 KG	Saarbruecken	Germany	100.00	1,221	1,077	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Oberhausen Centroallee KG	Saarbruecken	Germany	100.00	32,790	1,428	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Saarbruecken	Germany	100.00	11,578	805	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82-92, 98-100 KG	Saarbruecken	Germany	100.00	7,392	-929	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Saarbruecken	Germany	100.00	3,193	787	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart, Königstraße 6 KG	Saarbruecken	Germany	100.00	18,120	734	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Saarbruecken	Germany	100.00	-9	325	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Saarbruecken	Germany	100.00	2,729	1,443	EUR
ASSET Zweite Immobilienbeteiligungen GmbH	Duesseldorf	Germany	100.00	39,904	0	EUR¹
Assevermag AG	Baar	Switzerland	79.20	12,279	12,087	CHF
Avilo Marketing Gesellschaft m. b. H.	Voesendorf	Austria	100.00	1,906	180	EUR
AXXE Reisegastronomie GmbH	Cologne	Germany	100.00	184	0	EUR¹
Bassa Grundstücksverwaltungsgesellschaft mbH	Saarbruecken	Germany	100.00	26	0	EUR¹
BAUGRU Immobilien - Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Saarbruecken	Germany	100.00	2,300	447	EUR
Blabert Grundstücksverwaltungsgesellschaft mbH	Saarbruecken	Germany	94.00	26	0	EUR¹
BLK Grundstücksverwaltung GmbH	Saarbruecken	Germany	100.00	279	0	EUR¹
C + C Schaper GmbH	Hannover	Germany	100.00	9,428	0	EUR¹
Campus Store GmbH	Alzey	Germany	100.00	100	0	EUR¹
CH-Vermögensverwaltung GmbH	Duesseldorf	Germany	100.00	286	0	EUR¹
CITY CENTER S.P.A.	Cinisello Balsamo	Italy	100.00	5,991	176	EUR
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00	496,725	2	UAH
Cofalux Immobilière S. A.	Strassen	Luxembourg	100.00	-95	-147	EUR
COM.TVmarkt Verwaltungs-GmbH	Ingolstadt	Germany	100.00	-3	-2	EUR
Convergenta Werbeagentur GmbH	Munich	Germany	100.00	10,286	0	EUR¹
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00	59,440	5,081	CNY
DAYCONOMY GmbH	Duesseldorf	Germany	100.00	25	0	EUR¹
Deelnemingsmaatschappij Arodema B.V.	Diemen	Netherlands	100.00	3,162	-4,629	EUR
Deutsche SB-Kauf GmbH & Co. KG	Saarbruecken	Germany	100.00	138	-19	EUR
DFI Verwaltungs GmbH	Saarbruecken	Germany	100.00	23	0	EUR¹
DINEA Gastronomie GmbH	Cologne	Germany	100.00	8,242	0	EUR¹
DINEA Gastronomie GmbH	Linz	Austria	100.00	75	-34	EUR
Dorina Immobilien-Vermietungsgesellschaft mbH	Duesseldorf	Germany	100.00	536	0	EUR¹
emotions GmbH	Cologne	Germany	100.00	27	0	EUR¹
Fulltrade International GmbH	Duesseldorf	Germany	100.00	25	0	EUR¹
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Saarbruecken	Germany	100.00	7,779	120	EUR
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbruecken	Germany	50.00	52	0	EUR
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-KG	Saarbruecken	Germany	50.00	51	976	EUR
Galeria Kaufhof GmbH	Cologne	Germany	100.00	173,111	0	EUR¹
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Saarbruecken	Germany	100.00	181,818	0	EUR¹

GBS Immobilier France SAS	Sarreguemines	France	100.00	-135	-160	EUR
GBS Objekt 14 Sp. z o.o.	Warsaw	Poland	100.00	19,069	3,069	PLN
GBS Objekt 41 Sp. z o.o.	Warsaw	Poland	100.00	19,975	3,291	PLN
GEMINI Personalservice GmbH	Cologne	Germany	100.00	143	0	EUR <sup>1</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Saarbruecken	Germany	100.00	0	-7	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Saarbruecken	Germany	100.00	2,769	274	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 6. Objekt - KG	Saarbruecken	Germany	100.00	55,067	7,825	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt - KG	Saarbruecken	Germany	100.00	1,242	13	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Saarbruecken	Germany	100.00	405	91	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Saarbruecken	Germany	100.00	5,688	-210	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Saarbruecken	Germany	100.00	3,434	313	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Grundstücksverwaltung KG	Saarbruecken	Germany	100.00	641	100	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bielefeld KG	Saarbruecken	Germany	94.00	9,772	715	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Saarbruecken	Germany	100.00	1,448	1,215	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Saarbruecken	Germany	100.00	932	2	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Saarbruecken	Germany	100.00	184	89	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Saarbruecken	Germany	100.00	619	23	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Saarbruecken	Germany	94.00	10,739	607	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Saarbruecken	Germany	100.00	-1,818	292	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Saarbruecken	Germany	100.00	-1,128	242	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Saarbruecken	Germany	100.00	1,225	-13	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Saarbruecken	Germany	100.00	334	936	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Saarbruecken	Germany	99.00	0	620	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Haibach KG	Saarbruecken	Germany	100.00	14,923	876	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Saarbruecken	Germany	100.00	841	60	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Saarbruecken	Germany	100.00	2,740	160	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Saarbruecken	Germany	94.00	1,218	-18	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Saarbruecken	Germany	100.00	1,409	122	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Südstadt KG	Saarbruecken	Germany	100.00	928	100	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Saarbruecken	Germany	100.00	630	893	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Saarbruecken	Germany	100.00	6,362	463	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hillesheim KG	Saarbruecken	Germany	100.00	430	179	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Saarbruecken	Germany	100.00	24,171	1,044	EUR



GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Saarbruecken	Germany	100.00	13,630	1,213	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Saarbruecken	Germany	100.00	4,066	643	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Saarbruecken	Germany	100.00	885	-129	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Prüm KG	Saarbruecken	Germany	100.00	438	780	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Saarbruecken	Germany	100.00	9,145	1,031	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Saarbruecken	Germany	94.00	310	165	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Saarbruecken	Germany	100.00	585	81	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüsselsheim KG	Saarbruecken	Germany	100.00	3,289	169	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Saarbruecken	Germany	100.00	167	293	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Saarbruecken	Germany	100.00	2,099	-49	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Vermietungs- und Handels-KG	Saarbruecken	Germany	100.00	1,425	857	EUR
GKF Vermögensverwaltungsgesellschaft mit beschränkter Haftung	Saarbruecken	Germany	100.00	597	84	EUR
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebs-gesellschaft mit beschränkter Haftung	Duesseldorf	Germany	100.00	26	0	EUR¹
Gourmedis (China) Trading Co., Ltd.	Guangzhou	China	100.00	7,866	-34	CNY
Grillpfanne GmbH	Cologne	Germany	100.00	232	0	EUR¹
Hansa Foto-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	31	0	EUR¹
Horten GmbH	Duesseldorf	Germany	100.00	127,758	0	EUR¹
Horten Verwaltungs GmbH	Saarbruecken	Germany	100.00	49	24	EUR
Horten Verwaltungs- GmbH & Co. Objekt Duisburg KG	Saarbruecken	Germany	100.00	1,605	2,495	EUR
Horten Verwaltungs- GmbH & Co. Objekt Düsseldorf Berliner Allee KG	Saarbruecken	Germany	100.00	10,415	451	EUR
Horten Verwaltungs- GmbH & Co. Objekt Düsseldorf Carschhaus KG	Saarbruecken	Germany	100.00	2,791	2,187	EUR
Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Saarbruecken	Germany	100.00	12,860	957	EUR
Horten Verwaltungs GmbH & Co. Objekt Giessen KG	Saarbruecken	Germany	100.00	11,584	-58	EUR
Horten Verwaltungs- GmbH & Co. Objekt Hannover KG	Saarbruecken	Germany	100.00	3,351	2,861	EUR
Horten Verwaltungs- GmbH & Co. Objekt Heidelberg KG	Saarbruecken	Germany	100.00	779	1,988	EUR
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Saarbruecken	Germany	100.00	24,727	2,006	EUR
Horten Verwaltungs- GmbH & Co. Objekt Hildesheim KG	Saarbruecken	Germany	100.00	105	2,144	EUR
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Saarbruecken	Germany	100.00	9,448	1,140	EUR
Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Saarbruecken	Germany	100.00	9,477	1,041	EUR
Horten Verwaltungs- GmbH & Co. Objekt Münster KG	Saarbruecken	Germany	100.00	455	1,659	EUR
Horten Verwaltungs GmbH & Co. Objekt Nürnberg KG	Saarbruecken	Germany	100.00	16,698	1,818	EUR
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Saarbruecken	Germany	100.00	15,967	-651	EUR
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Saarbruecken	Germany	100.00	12,216	1,558	EUR
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Saarbruecken	Germany	100.00	14,205	1,418	EUR
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Saarbruecken	Germany	100.00	18,603	1,345	EUR
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Saarbruecken	Germany	100.00	13,350	1,316	EUR
Horten Verwaltungs- GmbH & Co. Objekt Stuttgart KG	Saarbruecken	Germany	100.00	1,052	2,719	EUR
Horten Verwaltungs- GmbH & Co. Objekt Trier KG	Saarbruecken	Germany	100.00	599	964	EUR
Horten Verwaltungs- GmbH & Co. Objekt Ulm KG	Saarbruecken	Germany	100.00	6,537	2,220	EUR
Horten Verwaltungs- GmbH & Co. Objekt Wiesbaden KG	Saarbruecken	Germany	100.00	2,266	1,640	EUR
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldawien	100.00	-250,774	-195,053	MDL

INNOVATION S.A.	Bruxelles	Belgium	100.00	2,200	0	EUR
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00	11	0	EUR
Johannes Berg GmbH, Weinkellerei	Duesseldorf	Germany	100.00	26	0	EUR <sup>1</sup>
Jöst Verwaltungs GmbH	Bruchsal	Germany	100.00	-11	-4	EUR
JSC Tsaritsino	Moscow	Russia	100.00	2,790	-152	RUB
Kaufhalle GmbH	Saarbruecken	Germany	100.00	25,182	0	EUR <sup>1</sup>
Kaufhalle GmbH & Co. Objekt Hamburg Mönckebergstraße KG	Saarbruecken	Germany	100.00	-2,432	3,376	EUR
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Saarbruecken	Germany	100.00	5,134	65	EUR
Kaufhof Warenhaus am Alex GmbH	Berlin	Germany	100.00	26,328	0	EUR <sup>1</sup>
Kaufhof Warenhaus Neubrandenburg GmbH	Saarbruecken	Germany	100.00	3,084	0	EUR <sup>1</sup>
Kaufhof Warenhaus Rostock GmbH	Duesseldorf	Germany	100.00	1,599	0	EUR <sup>1</sup>
Kreal Limited Liability Company	Rostov-on-Don	Russia	100.00	-5,404	-12,651	RUB
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Gruenwald	Germany	94.00	-3,143	-898	EUR
Limited Liability Company real,- Hypermarket Ukraine	Kiev	Ukraine	100.00	6,256	-59,354	UAH
Liqueur & Wine Trade GmbH	Duesseldorf	Germany	100.00	26	0	EUR <sup>1</sup>
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00	14,148	2	UAH
LSZ Service GmbH & Co. KG	Alzey	Germany	100.00	11	258	EUR
Lust for Life Gastronomie GmbH	Cologne	Germany	100.00	52	0	EUR <sup>1</sup>
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00	181,850	18,046	EUR
MAKRO Cash & Carry Belgium NV	Antwerpen	Belgium	100.00	97,143	36,091	EUR
MAKRO Cash & Carry CR s.r.o.	Prague	Czech Republic	100.00	2,991,046	1,651,154	CZK
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00	129,063	-75,163	EGP
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00	20,539	8,506	EUR
Makro Cash & Carry UK Holding Limited	Manchester	Great Britain	100.00	187,419	8,612	GBP
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00	2,094,688	265,156	PLN
Makro Cash and Carry Wholesale S. A.	Athens	Greece	100.00	55,404	-8,188	EUR
Makro International AG	Chur	Switzerland	100.00	15,573	14,013	CHF
Makro Ltd.	Manchester	Great Britain	100.00	11,833	0	GBP
Makro Pension Trustees Ltd.	Manchester	Great Britain	100.00	0	0	GBP
Makro Properties Ltd.	Manchester	Great Britain	100.00	110,064	14,106	GBP
Makro Self Service Wholesalers Ltd.	Manchester	Great Britain	100.00	-100,196	-53,721	GBP
MCC Boston Trading Office Inc.	Boston	USA	100.00	10	0	USD
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Saarbruecken	Germany	100.00	4	-1	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Saarbruecken	Germany	100.00	4	-1	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Saarbruecken	Germany	100.00	4	-1	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Saarbruecken	Germany	100.00	4	-1	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbruecken	Germany	100.00	4	-1	EUR
MCC Trading Deutschland GmbH	Duesseldorf	Germany	100.00	26	0	EUR <sup>1</sup>
MCC Trading International GmbH	Duesseldorf	Germany	100.00	26	0	EUR <sup>1</sup>
MCC Trading Office Gida Ticaret Ltd. Şti	Antalya	Turkey	100.00	-285	-285	TRY
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00	2,062	455	SGD
MDH Secundus GmbH & Co. KG	Duesseldorf	Germany	100.00	95,143	8,155	EUR
MDH Secundus Vermögensverwaltung GmbH	Duesseldorf	Germany	100.00	35	0	EUR
Media - Saturn Beteiligungsges.m.b.H.	Voesendorf	Austria	100.00	51,634	50,608	EUR

MEDIA CONCORDE S.N.C.	Ris-Orangis	France	100.00	42,671	-53,668	EUR
MEDIA MARKT - BUDAÖRS Video TV Hifi Elektro Fotó Computer Kereskedelmi Kft.	Budaörs	Hungary	90.00	26,100	42,363	HUF
MEDIA MARKT A CORUÑA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	A Coruña	Spain	99.90	-359	128	EUR
MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alicante	Spain	99.90	2,545	2,425	EUR
MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	235	397	EUR
MEDIA MARKT ALCALA DE GUADAIRA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	1,095	1,313	EUR
MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcalá de Henares	Spain	99.90	2,191	2,071	EUR
MEDIA MARKT ALCORCON VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcorcón	Spain	99.90	3,423	3,303	EUR
Media Markt Alexandrium B.V.	Rotterdam	Netherlands	90.10	2,481	2,381	EUR
MEDIA MARKT ALFAFAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alfafar	Spain	99.90	3,011	2,891	EUR
MEDIA MARKT ALFRAGIDE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-29	673	EUR
Media Markt Alkmaar B.V.	Alkmaar	Netherlands	90.10	1,382	1,282	EUR
Media Markt Almere B.V.	Almere	Netherlands	100.00	211	111	EUR
MEDIA MARKT ALMERIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	El Prat de Llobregat	Spain	100.00	80	-1	EUR
Media Markt Alphen aan den Rijn B.V.	Alphen aan den Rijn	Netherlands	90.10	-29	374	EUR
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	90.10	-347	-121	EUR
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	90.00	12	-90	EUR
Media Markt Arena B.V.	Amsterdam	Netherlands	90.10	4,403	4,303	EUR
MEDIA MARKT ÁRKÁD Video TV Hifi Elektro Foto Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,100	130,041	HUF
Media Markt Arnhem B.V.	Arnhem	Netherlands	90.10	1,290	1,190	EUR
MEDIA MARKT AVEIRO - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-7,742	-153	EUR
MEDIA MARKT BARAKALDO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barakaldo	Spain	99.90	2,593	2,473	EUR
MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barcelona	Spain	99.90	4,035	3,915	EUR
MEDIA MARKT BASILIX N.V.	Sint-Agatha-Berchem	Belgium	90.00	-8,484	416	EUR
Media Markt Békéscsaba Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Békéscsaba	Hungary	90.00	38,969	-135,908	HUF
MEDIA MARKT BENFICA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-19,387	-807	EUR
Media Markt Bergen op Zoom B.V.	Bergen op Zoom	Netherlands	100.00	-1,927	-337	EUR
MEDIA MARKT Bilbondo Video-TV-Hifi-Elektro-Computer-Foto, S.A.U.	Bilbao	Spain	100.00	-70	-171	EUR
Media Markt Borås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-6,490	-7,430	SEK
MEDIA MARKT BRAGA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-7,684	-174	EUR
MEDIA MARKT Braine-l'Alleud	Braine-l'Alleud	Belgium	90.00	110	878	EUR
Media Markt Breda B.V.	Breda	Netherlands	90.10	3,149	3,049	EUR
Media Markt Bruxelles Rue Neuve (Brüssel Nieuwstraat) SA	Bruxelles	Belgium	90.00	110	1,609	EUR
Media Markt Bürs TV-Hifi-Elektro GmbH	Buers	Austria	90.00	-114	-216	EUR
MEDIA MARKT CARTAGENA VIDEO-TV-ELEKTRO-COMPUTER-FOTO, S.A.	Cartagena	Spain	99.90	-1,918	71	EUR
MEDIA MARKT CASTELLÒ DE LA Plana VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Castellón de la Plana	Spain	99.90	1,205	1,085	EUR

MEDIA MARKT CCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	90	-10	EUR
MEDIA MARKT CCL TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	97	-3	EUR
MEDIA MARKT CCLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	76	-7	EUR
MEDIA MARKT CCLIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCLX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCLXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCLXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	-21	-121	EUR
Media Markt CCLXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCLXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXL TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXLIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXLV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXLVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CCXXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CENTURY CENTER NV	Antwerpen	Belgium	90.00	-10,011	-902	EUR
MEDIA MARKT CLII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	-45	-145	EUR
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT CORDOBA VIDEO-TV-ELEKTRO-COMPUTER-FOTO, S.A.	Cordoba	Spain	99.90	371	653	EUR
MEDIA MARKT CORDOVILLA-PAMPLONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Pamplona	Spain	99.90	377	890	EUR
Media Markt Cruquius B.V.	Cruquius	Netherlands	90.10	1,394	1,294	EUR
Media Markt CXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT Debrecen Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Debrecen	Hungary	90.00	33,651	-293,418	HUF
Media Markt Den Haag B.V.	Den Haag	Netherlands	90.10	2,417	2,317	EUR
Media Markt Deventer B.V.	Deventer	Netherlands	100.00	-1,243	-203	EUR
MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	1,307	1,187	EUR
MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Donosti	Spain	99.90	1,577	1,457	EUR
MEDIA MARKT E247 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	90	-6	EUR
MEDIA MARKT E256 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	El Prat de Llobregat	Spain	100.00	61	-40	EUR

MEDIA MARKT E263 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	94	-2	EUR
MEDIA MARKT E270 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	105	-1	EUR
MEDIA MARKT E271 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	103	-3	EUR
MEDIA MARKT E278 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	El Prat de Llobregat	Spain	100.00	96	-4	EUR
MEDIA MARKT E-284 Video-TV-Hifi-Elektro-Computer-Foto, S.A.U.	El Prat de Llobregat	Spain	100.00	96	-5	EUR
MEDIA MARKT E-285 Video-TV-Hifi-Elektro-Computer-Foto, S.A.U.	Barcelona	Spain	100.00	101	-1	EUR
MEDIA MARKT E-286 Video-TV-Hifi-Elektro-Computer-Foto, S.A.U.	Barcelona	Spain	100.00	100	-1	EUR
Media Markt e-commerce GmbH	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt Ede B.V.	Ede	Netherlands	90.10	1,000	900	EUR
Media Markt Eindhoven B.V.	Eindhoven	Netherlands	90.10	2,513	2,413	EUR
MEDIA MARKT EL PRAT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	-463	-539	EUR
MEDIA MARKT ELCHE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	-113	404	EUR
Media Markt Enschede B.V.	Enschede	Netherlands	90.10	-4,142	359	EUR
MEDIA MARKT GAIA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-3,230	-1,048	EUR
MEDIA MARKT GAVÁ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	1,592	1,472	EUR
Media Markt Gävle TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-13,209	-11,290	SEK
MEDIA MARKT GETAFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Getafe	Spain	99.90	1,099	979	EUR
MEDIA MARKT GIRONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Girona	Spain	99.90	2,832	2,712	EUR
Media Markt GmbH TV-HiFi-Elektro	Munich	Germany	90.00	1,154	1,001	EUR
MEDIA MARKT Gosselies/Charleroi N.V.	Charleroi	Belgium	90.00	110	1,572	EUR
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-26,494	-9,244	SEK
Media Markt Göteborg-Högsbo TV-HiFi-Elektro AB	Stockholm	Sweden	90.01	-121,746	1,098	SEK
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Pulianas-Granada	Spain	99.90	2,507	2,387	EUR
Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	90.00	-153	-255	EUR
Media Markt Groningen B.V.	Groningen	Netherlands	90.10	1,461	1,361	EUR
Media Markt Heerlen B.V.	Heerlen	Netherlands	90.10	-482	820	EUR
Media Markt Hengelo B.V.	Hengelo	Netherlands	90.10	2,244	2,144	EUR
MEDIA MARKT Herstal	Liège	Belgium	90.00	110	1,099	EUR
MEDIA MARKT HUELVA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	El Prat de Llobregat	Spain	99.90	348	606	EUR
Media Markt Imst TV-Hifi-Elektro GmbH	Imst	Austria	90.00	137	220	EUR
Media Markt IP Holding Hong Kong Limited	Hong Kong	China	100.00	78	0	HKD
Media Markt Jemappes/Mons S. A.	Mons	Belgium	90.00	110	1,448	EUR
MEDIA MARKT JEREZ DE LA FRONTERA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	-491	306	EUR
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	90.01	-62,747	-4,133	SEK
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	90.01	-35,575	-11,315	SEK
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	929	-11	SEK
MEDIA MARKT L' HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	1,095	975	EUR
MEDIA MARKT LAS PALMAS DE GRAN CANARIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Las Palmas de Gran Canaria	Spain	99.90	700	580	EUR
Media Markt Leeuwarden B.V.	Leeuwarden	Netherlands	90.10	1,719	1,619	EUR

MEDIA MARKT LEGANES VIDEO-TV- HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	El Prat de Llobregat	Spain	99.90	937	817	EUR
MEDIA MARKT LEIRIA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-1,778	-472	EUR
Media Markt Leoben TV-Hifi-Elektro GmbH	Leoben	Austria	90.00	405	313	EUR
MEDIA MARKT LEÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	León	Spain	99.90	1,894	1,774	EUR
Media Markt Liège Place Saint-Lambert SA	Liège	Belgium	90.00	-4,103	352	EUR
MEDIA MARKT LOGRONO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	Logrono	Spain	100.00	970	850	EUR
MEDIA MARKT LOS BARRIOS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Los Barrios	Spain	99.90	-641	378	EUR
MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	Lugo	Spain	100.00	28	-77	EUR
Media Markt Luleå TV-Hifi-Elektro AB	Luleå	Sweden	100.00	871	-31	SEK
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-65,285	-3,303	SEK
Media Markt Maastricht B.V.	Maastricht	Netherlands	90.10	1,683	1,583	EUR
MEDIA MARKT MADRID PLENILUNIO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	-1,616	351	EUR
MEDIA MARKT MADRID-VILLAVERDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Madrid	Spain	99.90	1,694	1,574	EUR
MEDIA MARKT Majadahonda Video-TV-HiFi-Elektro-Computer-Foto, S.A.	Majadahonda	Spain	99.90	3,790	3,670	EUR
MEDIA MARKT MALAGA OESTE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	95	-1	EUR
MEDIA MARKT MALAGA-CENTRO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	El Prat de Llobregat	Spain	99.90	-125	239	EUR
Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Skövde	Sweden	90.01	-36,168	-9,205	SEK
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	896	-44	SEK
Media Markt Management GmbH	Ingolstadt	Germany	100.00	77	0	EUR <sup>1</sup>
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	El Prat de Llobregat	Spain	99.90	3,085	2,965	EUR
MEDIA MARKT Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	13,079	-22,125	HUF
Media Markt Middelburg B.V.	Middelburg	Netherlands	100.00	712	612	EUR
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmi Kft	Miskolc	Hungary	90.00	26,100	-109,480	HUF
MEDIA MARKT MOLLET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	El Prat de Llobregat	Spain	100.00	89	-6	EUR
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	-489	287	EUR
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90	-800	60	EUR
MEDIA MARKT NASCENTE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-4,619	-540	EUR
Media Markt Norrköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-39,210	1,809	SEK
Media Markt Nyíregyháza Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Nyíregyháza	Hungary	90.00	34,057	-94,299	HUF
Media Markt Oberwart TV-Hifi-Elektro GmbH	Eisenstadt	Austria	90.00	679	577	EUR
Media Markt Oostakker NV	Oostakker	Belgium	90.00	110	1,539	EUR
Media Markt Oostende NV	Oostende	Belgium	90.00	-1,864	141	EUR
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-16,965	-17,746	SEK
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Pécs	Hungary	90.00	26,100	-69,957	HUF
MEDIA MARKT PLAZA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-5,152	-1,421	EUR
Media Markt Polska Sp. z o.o.	Warsaw	Poland	100.00	1,513	1,463	PLN
Media Markt Polska Sp. z o.o. 13 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 15 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN

Media Markt Polska Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 21 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 23 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. 9 Sp. z o.o. Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Media Markt Polska Sp. z o.o. Białystok Spółka Komandytowa	Warsaw	Poland	90.00	444	3,281	PLN
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00	444	3,666	PLN
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Warsaw	Poland	90.00	444	2,290	PLN
Media Markt Polska Sp. z o.o. Gdańsk II Spółka Komandytowa	Warsaw	Poland	90.00	-411	-845	PLN
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warsaw	Poland	90.00	-9,711	-5,767	PLN
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warsaw	Poland	90.00	444	1,514	PLN
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Warsaw	Poland	90.00	444	1,239	PLN
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Warsaw	Poland	90.00	-3,592	-1,998	PLN
Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warsaw	Poland	90.00	444	1,413	PLN
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	90.00	-353	-798	PLN
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warsaw	Poland	90.00	-3,139	-1,932	PLN
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Warsaw	Poland	90.00	444	856	PLN
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Warsaw	Poland	90.00	-3,453	-2,949	PLN
Media Markt Polska Sp. z o.o. Płock Spółka Komandytowa	Warsaw	Poland	90.00	-681	-1,125	PLN
Media Markt Polska Sp. z o.o. Poznań II Spółka Komandytowa	Warsaw	Poland	90.00	444	5,617	PLN
Media Markt Polska Sp. z o.o. Przemysł Spółka Komandytowa	Warsaw	Poland	90.00	-1,746	-2,179	PLN
Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Warsaw	Poland	90.00	421	3,294	PLN
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Warsaw	Poland	90.00	444	1,671	PLN
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Warsaw	Poland	90.00	-441	-885	PLN
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warsaw	Poland	90.00	444	3,605	PLN
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Warsaw	Poland	90.00	-559	-1,002	PLN
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Warsaw	Poland	90.00	444	2,792	PLN
Media Markt Polska Sp. z o.o. Bielsko-Biała Spółka Komandytowa	Warsaw	Poland	90.00	444	4,250	PLN
Media Markt Polska Sp. z o.o. Czeladź Spółka Komandytowa	Warsaw	Poland	90.00	444	6,633	PLN
Media Markt Polska Sp. z o.o. Częstochowa Spółka Komandytowa	Warsaw	Poland	90.00	444	2,834	PLN
Media Markt Polska Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00	400	9,237	PLN
Media Markt Polska Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00	444	5,611	PLN
Media Markt Polska Sp. z o.o. Kielce Spółka Komandytowa	Warsaw	Poland	90.00	444	2,351	PLN
Media Markt Polska Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00	444	7,555	PLN
Media Markt Polska Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00	444	2,741	PLN



Media Markt Polska Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00	444	3,979	PLN
Media Markt Polska Sp. z o.o. Lublin Spółka Komandytowa	Warsaw	Poland	90.00	444	7,235	PLN
Media Markt Polska Sp. z o.o. Olsztyn Spółka Komandytowa	Warsaw	Poland	90.00	444	5,658	PLN
Media Markt Polska Sp. z o.o. Opole Spółka Komandytowa	Warsaw	Poland	100.00	444	1,455	PLN
Media Markt Polska Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00	400	6,820	PLN
Media Markt Polska Sp. z o.o. Rzeszów Spółka Komandytowa	Warsaw	Poland	90.00	444	5,975	PLN
Media Markt Polska Sp. z o.o. Szczecin Spółka Komandytowa	Warsaw	Poland	90.00	444	11,530	PLN
Media Markt Polska Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	90.00	444	12,085	PLN
Media Markt Polska Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00	444	9,174	PLN
Media Markt Polska Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00	444	9,745	PLN
Media Markt Polska Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00	444	4,367	PLN
Media Markt Polska Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00	444	2,831	PLN
Media Markt Polska Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00	444	4,018	PLN
Media Markt Polska Sp. z o.o. Zabrze Spółka Komandytowa	Warsaw	Poland	90.00	444	3,893	PLN
MEDIA MARKT Pólus Center Video TV Hifi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,100	-79,506	HUF
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	El Prat de Llobregat	Spain	99.90	1,075	955	EUR
Media Markt Rijswijk B.V.	Rijswijk (Den Haag)	Netherlands	90.10	1,288	1,188	EUR
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	1,180	1,060	EUR
Media Markt Roermond B.V.	Roermond	Netherlands	90.10	1,080	980	EUR
Media Markt Roeselare NV	Roeselare	Belgium	90.00	110	579	EUR
Media Markt Rotterdam Beijerlandseleen B.V.	Rotterdam	Netherlands	100.00	-761	-851	EUR
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Santa Marta de Tormes	Spain	99.90	1,435	1,315	EUR
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sevilla	Spain	99.90	-408	241	EUR
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Sebastian de los Reyes	Spain	99.99	4,345	4,225	EUR
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	99.90	3,290	3,170	EUR
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto, S.A.U.	Barcelona	Spain	100.00	88	-13	EUR
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA, S.A.U.	El Prat de Llobregat	Spain	100.00	611	491	EUR
Media Markt Saturn Holding Magyarország Kft.	Budaörs	Hungary	100.00	771,454	1,784,680	HUF
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	100.00	53,153	33,185	EUR
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat	Spain	100.00	115,595	65,067	EUR
MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sevilla	Spain	99.90	901	781	EUR
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugones-Siero	Spain	99.90	3,384	3,264	EUR
MEDIA MARKT Sint-Lambrechts-Woluwe	Sint-Lambrechts-Woluwe	Belgium	90.00	-791	-513	EUR
MEDIA MARKT Sint-Pieters-Leeuw N.V.	Sint-Pieters-Leeuw	Belgium	90.00	-70	998	EUR
MEDIA MARKT SINTRA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00	-8,727	-652	EUR
Media Markt Skövde TV-Hifi-Elektro AB	Skövde	Sweden	90.02	-32,937	-15,525	SEK

Media Markt Spittal TV-Hifi-Elektro GmbH	Spittal an der Drau	Austria	90.00	119	143	EUR
Media Markt St. Lorenzen TV-Hifi-Elektro GmbH	St. Lorenzen im Muerztal	Austria	90.00	450	348	EUR
Media Markt Steyr TV-Hifi-Elektro GmbH	Steyr	Austria	90.00	513	513	EUR
Media Markt Stockholm-Barkarby TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-46,850	-21,028	SEK
Media Markt Stockholm-Heron City TV-HiFi-Elektro AB	Stockholm	Sweden	90.01	-179,781	-5,955	SEK
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-55,133	-14,408	SEK
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	25,176	-95,275	HUF
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-100,824	-17,761	SEK
MEDIA MARKT Szeged Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szeged	Hungary	90.00	26,100	88,120	HUF
MEDIA MARKT Székesfehérvár Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Székesfehérvár	Hungary	90.00	-15,108	-86,503	HUF
Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	100.00	43,648	-124,750	HUF
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	90.00	31,477	-56,219	HUF
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	99.90	995	875	EUR
Media Markt Tatabánya Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Tatabánya	Hungary	90.00	34,911	-162,705	HUF
MEDIA MARKT TELDE VÍDEO-TV- HIFI- ELEKTRO-COMPUTER- FOTO, S.A.	El Prat de Llobregat	Spain	99.90	903	783	EUR
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-COMPUTER, S.A.	Santa Cruz de Tenerife	Spain	99.90	1,061	941	EUR
Media Markt The Corner B.V.	Rotterdam	Netherlands	90.10	3,331	3,231	EUR
Media Markt TV-HiFi-Elektro Athens I Commercial Anonymi Eteria	Athens	Greece	100.00	-4,642	-1,028	EUR
Media Markt TV-HiFi-Elektro Athens II Commercial Anonymi Eteria	Athens	Greece	100.00	-2,797	-1,532	EUR
Media Markt TV-HiFi-Elektro Athens III Commercial Anonymi Eteria	Athens	Greece	100.00	-2,579	-288	EUR
Media Markt TV-Hifi-Elektro ATHENS IV Commercial Anonymi Eteria	Athens	Greece	90.00	-1,431	47	EUR
Media Markt TV-HiFi-Elektro Athens V Commercial Anonymi Eteria	Athens	Greece	100.00	-3,091	-953	EUR
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Seiersberg	Austria	90.00	3,508	3,081	EUR
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Innsbruck	Austria	90.00	4,196	3,783	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Klagenfurt	Austria	90.00	1,746	1,405	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Leonding	Austria	90.00	1,799	1,367	EUR
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	90.00	1,644	1,158	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	90.00	993	629	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Voesendorf	Austria	90.00	4,650	3,800	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	3,251	2,920	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	St. Poelten	Austria	90.00	2,626	2,358	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH	Bad Duerrheim	Germany	90.00	1,649	1,547	EUR
MEDIA Markt TV-HiFi-Elektro GmbH	Hallstadt	Germany	90.05	1,492	1,389	EUR
Media Markt TV-HiFi-Elektro GmbH	Herzogenrath	Germany	90.00	603	501	EUR
Media Markt TV-HiFi-Elektro GmbH	Schwentinental	Germany	90.00	1,136	1,033	EUR
Media Markt TV-HiFi-Elektro GmbH	Lueneburg	Germany	90.00	913	811	EUR
MEDIA Markt TV-HiFi-Elektro GmbH	Belm	Germany	90.05	2,002	1,899	EUR
Media Markt TV-HiFi-Elektro GmbH	Peissen	Germany	90.05	1,706	1,603	EUR
Media Markt TV-HiFi-Elektro GmbH	Porta Westfalica	Germany	90.05	923	821	EUR
Media Markt TV-HiFi-Elektro GmbH	Schiffdorf-Spaden	Germany	90.05	839	737	EUR

MEDIA MARKT TV-HiFi-Elektro GmbH	Dornbirn	Austria	90.00	2,192	1,919	EUR
Media Markt TV-HiFi-Elektro GmbH	Krems an der Donau	Austria	90.00	1,847	1,581	EUR
Media Markt TV-HiFi-Elektro GmbH & Co. KG Bruchsal	Bruchsal	Germany	100.00	2,372	2,004	EUR
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	90.00	567	467	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	90.05	247	145	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	90.05	1,225	1,123	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Augsburg	Augsburg	Germany	90.00	1,303	1,201	EUR
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Augsburg	Germany	90.00	1,010	910	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Bad Kreuznach	Germany	90.00	1,131	1,031	EUR
Media Markt TV-HiFi-Elektro GmbH Bad Neustadt an der Saale	Bad Neustadt an der Saale	Germany	90.00	554	454	EUR
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Baden-Baden	Germany	90.00	530	430	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Bayreuth	Bayreuth	Germany	90.05	1,313	1,211	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Berlin	Germany	90.05	1,555	1,453	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Berlin	Germany	100.00	1,425	1,325	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Berlin	Germany	90.05	1,011	909	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin	Germany	90.00	739	636	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	90.00	2,578	2,478	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin	Germany	90.00	-573	335	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	90.00	664	564	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneeweide	Berlin	Germany	90.00	880	780	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin	Germany	90.05	1,769	1,707	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	90.00	1,423	1,323	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin	Germany	90.05	820	718	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	90.00	-467	-4	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin	Germany	100.00	234	132	EUR
Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	90.05	1,877	1,775	EUR
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	90.00	1,312	1,209	EUR
Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	90.00	519	417	EUR
Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Bochum	Germany	90.00	726	624	EUR
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	100.00	-814	-463	EUR
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Braunschweig	Germany	90.05	724	621	EUR
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	90.05	1,296	1,194	EUR
Media Markt TV-HiFi-Elektro GmbH Bremen-Oslebshausen	Bremen	Germany	90.00	511	411	EUR
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz in der Nordheide	Germany	90.00	1,021	921	EUR
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	90.00	-741	-211	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	90.00	915	815	EUR
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	90.00	899	796	EUR
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	90.00	625	523	EUR
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	90.05	1,607	1,505	EUR
Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	95.00	-2,791	38	EUR
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Rosslau	Germany	90.00	581	481	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	90.00	390	290	EUR
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	90.00	-955	30	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	90.00	2,285	2,183	EUR
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg	Germany	90.00	1,140	1,038	EUR

Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	90.00	434	334	EUR
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Duesseldorf	Germany	90.00	2,716	2,613	EUR
Media Markt TV-HiFi-Elektro GmbH Düsseldorf-Bilk	Duesseldorf	Germany	90.00	-667	-209	EUR
Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	90.00	827	725	EUR
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde-Eiche	Germany	90.00	1,523	1,423	EUR
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	100.00	-1,776	-374	EUR
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	90.00	1,241	1,141	EUR
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	90.05	2,236	2,134	EUR
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	90.00	582	482	EUR
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	90.00	948	846	EUR
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	90.05	2,388	2,286	EUR
Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen am Neckar	Germany	90.00	267	164	EUR
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	90.05	490	387	EUR
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt am Main	Germany	90.05	1,159	1,057	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Frankfurt-Borsigallee	Frankfurt am Main	Germany	90.00	801	701	EUR
Media Markt TV-HiFi-Elektro GmbH Freiburg	Freiburg im Breisgau	Germany	90.05	2,180	2,078	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Friedrichshafen	Friedrichshafen	Germany	90.00	1,138	1,038	EUR
Media Markt TV-HiFi-Elektro GmbH Fulda	Fulda	Germany	90.05	427	324	EUR
Media Markt TV-HiFi-Elektro GmbH Gießen	Giessen	Germany	90.00	-5,911	-585	EUR
Media Markt TV-HiFi-Elektro GmbH Goslar	Goslar	Germany	90.00	747	647	EUR
Media Markt TV-HiFi-Elektro GmbH Göttingen	Goettingen	Germany	90.05	921	819	EUR
Media Markt TV-HiFi-Elektro GmbH Greifswald	Greifswald	Germany	90.00	1,986	1,886	EUR
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblös	Gruendau-Lieblös	Germany	90.00	1,709	1,609	EUR
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Guenthersdorf	Germany	90.00	1,287	1,185	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Gütersloh	Guetersloh	Germany	90.00	1,943	1,843	EUR
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Halberstadt	Germany	90.00	290	190	EUR
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Halstenbek	Germany	90.00	1,941	1,839	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg - Wandsbek	Hamburg	Germany	90.00	1,209	1,107	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Hamburg	Germany	90.00	643	543	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Hamburg	Germany	90.00	229	127	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg	Hamburg	Germany	90.00	857	757	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Hamburg	Germany	90.00	623	523	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Hamburg	Germany	90.00	907	805	EUR
Media Markt TV-HiFi-Elektro GmbH Hameln	Hameln	Germany	90.05	301	199	EUR
Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Hannover	Germany	90.00	2,287	2,187	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel	Hannover	Germany	90.00	996	896	EUR
Media Markt TV-HiFi-Elektro GmbH Heide	Heide	Germany	90.00	870	770	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg	Heidelberg	Germany	90.00	1,118	1,015	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Heidelberg	Germany	90.00	1,109	1,009	EUR
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Henstedt-Ulzburg	Germany	90.00	1,331	1,231	EUR
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Heppenheim (Bergstrasse)	Germany	90.00	1,404	1,304	EUR
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Hildesheim	Germany	90.05	990	888	EUR
Media Markt TV-HiFi-Elektro GmbH Hof	Hof	Germany	90.05	589	487	EUR

Media Markt TV-HiFi-Elektro GmbH Holzminden	Holzminden	Germany	90.00	-890	-320	EUR
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	90.00	585	485	EUR
Media Markt TV-HiFi-Elektro GmbH Hueckelhoven	Hueckelhoven	Germany	90.00	972	872	EUR
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Idar-Oberstein	Germany	90.00	854	754	EUR
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Itzehoe	Germany	90.00	794	694	EUR
Media Markt TV-HiFi-Elektro GmbH Jena	Jena	Germany	90.05	756	654	EUR
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Kaiserslautern	Germany	90.00	738	635	EUR
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	90.05	1,091	988	EUR
Media Markt TV-HiFi-Elektro GmbH Karlsruhe-Ettliger Tor	Karlsruhe	Germany	90.05	935	835	EUR
Media Markt TV-HiFi-Elektro GmbH Kassel	Kassel	Germany	90.05	1,673	1,570	EUR
Media Markt TV-HiFi-Elektro GmbH Kempten	Kempten (Allgaeu)	Germany	90.00	1,240	1,138	EUR
Media Markt TV-HiFi-Elektro GmbH Kiel	Kiel	Germany	90.00	2,794	2,692	EUR
Media Markt TV-HiFi-Elektro GmbH Koblenz	Koblenz	Germany	90.05	1,497	1,395	EUR
Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Cologne	Germany	90.05	310	978	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Cologne	Germany	90.00	1,586	1,486	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Cologne	Germany	90.05	1,935	1,833	EUR
Media Markt TV-HiFi-Elektro GmbH Konstanz	Konstanz	Germany	100.00	483	380	EUR
Media Markt TV-HiFi-Elektro GmbH Krefeld	Krefeld	Germany	90.05	1,261	1,159	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Lahr	Lahr	Germany	90.00	446	346	EUR
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Landau in der Pfalz	Germany	90.00	1,576	1,476	EUR
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Landsberg am Lech	Germany	90.00	874	774	EUR
Media Markt TV-HiFi-Elektro GmbH Landshut	Landshut	Germany	94.00	655	527	EUR
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	90.00	1,653	1,550	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Limburg	Limburg	Germany	90.00	921	821	EUR
Media Markt TV-HiFi-Elektro GmbH Lingen	Lingen	Germany	90.00	-1,859	418	EUR
Media Markt TV-HiFi-Elektro GmbH Lübeck	Luebeck	Germany	90.00	2,805	2,702	EUR
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	90.00	3,177	3,074	EUR
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen	Germany	95.00	2,009	1,907	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	90.05	1,997	1,895	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg-Bördepark	Magdeburg	Germany	90.00	1,475	1,375	EUR
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	90.00	3,675	3,575	EUR
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	90.00	2,486	2,384	EUR
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	90.00	868	766	EUR
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim	Germany	90.00	1,123	1,023	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	90.00	680	580	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	90.00	495	395	EUR
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	90.00	882	779	EUR
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	90.00	164	64	EUR
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Moenchengladbach	Germany	90.00	1,016	916	EUR
Media Markt TV-HiFi-Elektro GmbH Mühldorf/Inn	Muehldorf am Inn	Germany	90.00	11	-89	EUR
Media Markt TV-HiFi-Elektro GmbH Mülheim	Muelheim an der Ruhr	Germany	90.05	824	722	EUR
Media Markt TV-HiFi-Elektro GmbH München-Aubing	Munich	Germany	90.00	693	591	EUR
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	90.00	950	1,156	EUR
Media Markt TV-HiFi-Elektro GmbH München-Solln	Munich	Germany	90.00	2,288	2,185	EUR

Media Markt TV-HiFi-Elektro GmbH Münster	Muenster	Germany	90.05	2,177	2,074	EUR
Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Neubrandenburg	Germany	90.05	1,300	1,198	EUR
Media Markt TV-HiFi-Elektro GmbH Neumünster	Neumuenster	Germany	90.05	614	511	EUR
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Neunkirchen	Germany	90.00	-311	411	EUR
Media Markt TV-HiFi-Elektro GmbH Neuss	Neuss	Germany	90.00	-129	238	EUR
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Neustadt an der Weinstrasse	Germany	90.00	968	868	EUR
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	90.00	895	792	EUR
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	90.05	-187	522	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	90.00	-3,300	133	EUR
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	90.00	760	657	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuernberg	Germany	90.00	1,655	1,552	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuernberg	Germany	90.00	1,012	910	EUR
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Schoppershof	Nuernberg	Germany	90.00	564	464	EUR
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	90.00	1,262	1,160	EUR
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	90.00	1,232	1,130	EUR
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	90.05	2,109	2,006	EUR
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	90.00	-676	109	EUR
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	90.05	510	408	EUR
Media Markt TV-HiFi-Elektro GmbH Peine	Peine	Germany	90.00	1,057	957	EUR
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	90.00	1,005	903	EUR
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	95.00	630	528	EUR
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00	1,377	1,275	EUR
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	90.00	2,496	2,393	EUR
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	90.05	544	442	EUR
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	90.00	783	681	EUR
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	90.05	711	608	EUR
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Reutlingen	Germany	90.05	1,387	1,285	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rheine	Rheine	Germany	90.00	798	698	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rödental	Roedental	Germany	90.00	848	748	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	100.00	1,886	1,732	EUR
Media Markt TV-HiFi-Elektro GmbH Rostock	Sievershagen	Germany	90.05	1,446	1,344	EUR
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	90.00	1,272	1,172	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbruecken	Germany	90.05	-887	120	EUR
Media Markt TV-HiFi-Elektro GmbH Saarbrücken-Saarterrassen	Saarbruecken	Germany	90.00	-2,851	265	EUR
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	90.00	458	358	EUR
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt/Oder	Germany	100.00	389	287	EUR
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	90.05	731	629	EUR
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	90.05	1,516	1,414	EUR
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	90.00	771	671	EUR
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	90.00	1,740	1,638	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	90.00	1,059	959	EUR
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	90.00	1,422	1,322	EUR
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	90.00	322	384	EUR
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	90.05	921	819	EUR
Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	90.05	647	545	EUR

MEDIA MARKT TV-HiFi-Elektro GmbH Stuhr	Stuhr	Germany	90.05	559	457	EUR
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart	Germany	90.00	2,430	2,328	EUR
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart	Germany	90.00	575	475	EUR
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	90.00	128	78	EUR
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	90.00	379	279	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	90.00	2,987	2,887	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	90.00	1,398	1,298	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	90.00	140	40	EUR
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	90.00	1,640	1,540	EUR
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schoenefeld	Germany	90.05	1,496	1,394	EUR
Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden in der Oberpfalz	Germany	90.00	1,335	1,235	EUR
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	90.00	1,422	1,322	EUR
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	90.00	840	740	EUR
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	90.00	556	456	EUR
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	100.00	1,374	1,269	EUR
Media Markt TV-HiFi-Elektro GmbH Wiesbaden-Äppelallee	Wiesbaden	Germany	100.00	-864	-964	EUR
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	90.05	1,332	1,230	EUR
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	90.00	1,549	1,447	EUR
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	90.00	985	885	EUR
Media Markt TV-HiFi-Elektro GmbH Würzburg	Wuerzburg	Germany	90.05	1,551	1,449	EUR
Media Markt TV-HiFi-Elektro GmbH Würzburg - Alfred-Nobel-Straße	Wuerzburg	Germany	90.00	653	553	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	90.00	759	659	EUR
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	90.05	755	653	EUR
Media Markt TV-HiFi-Elektro Larissa Commercial Anonymi Eteria	Athens	Greece	100.00	-2,065	1,646	EUR
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	100.00	1,656	1,400	EUR
Media Markt TV-HiFi-Elektro Thessaloniki I Commercial Anonymi Eteria	Athens	Greece	90.00	265	599	EUR
Media Markt TV-HiFi-Elektro Thessaloniki II Commercial Anonymi Eteria	Athens	Greece	100.00	-2,269	-2,369	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Vienna	Austria	90.00	2,717	2,174	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	90.00	2,997	2,698	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	90.00	2,804	2,357	EUR
MEDIA MARKT TWEE TORENS HASSELT NV	Hasselt	Belgium	90.00	-2,686	601	EUR
Media Markt Umeå TV-Hifi-Elektro AB	Umeå	Sweden	90.01	-14,136	-5,968	SEK
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-10,257	-11,125	SEK
Media Markt Utrecht B.V.	Utrecht	Netherlands	90.10	1,377	1,277	EUR
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	València	Spain	99.90	2,247	2,127	EUR
MEDIA MARKT VALLADOLID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valladolid	Spain	99.90	347	335	EUR
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-64,844	-8,056	SEK
Media Markt Vaxjö TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-66,755	-14,595	SEK
Media Markt Verbund Heilbronn-Franken GmbH	Heilbronn	Germany	90.00	19,157	13,957	EUR
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Basel	Basel	Switzerland	90.00	1,582	1,281	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Biel-Brugg	Bruegg bei Biel	Switzerland	90.00	-2,372	-1,998	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Chur	Chur	Switzerland	90.00	1,688	1,388	CHF



Media Markt Video-TV-HiFi-Elektro-Computer-Foto AG, Conthey	Conthey	Switzerland	90.00	3,652	3,352	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Crissier	Crissier	Switzerland	90.00	3,628	3,327	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Granges-Paccot	Granges-Paccot	Switzerland	90.00	1,196	1,046	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Kriens	Kriens	Switzerland	90.00	2,601	2,300	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Lyssach	Lyssach	Switzerland	100.00	491	341	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Meyrin	Meyrin	Switzerland	90.00	2,325	2,025	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Muri b. Bern	Muri bei Bern	Switzerland	90.00	1,666	1,365	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Oftringen	Oftringen	Switzerland	90.00	-97	570	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Pratteln	Pratteln	Switzerland	90.00	1,666	1,366	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, St. Gallen	St. Gallen	Switzerland	90.00	2,045	1,745	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto AG, Zürich	Zurich	Switzerland	91.00	10,057	11,415	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto Grancia AG	Grancia	Switzerland	90.00	1,987	1,686	CHF
Media Markt Video-TV-Hifi-Elektro-Computer-Foto SA, Genève	Geneva	Switzerland	90.00	-1,272	635	CHF
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	99.90	-34	466	EUR
MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Vitoria	Spain	99.90	1,161	1,041	EUR
Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Voecklabruck	Austria	90.00	-361	-362	EUR
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	90.00	1,433	1,331	EUR
MEDIA MARKT- West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,100	139,581	HUF
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	-95	-197	EUR
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	2,971	2,869	EUR
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Woergl	Austria	90.00	1,174	1,072	EUR
MEDIA MARKT X - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	100.00	91	-2	EUR
MEDIA MARKT XCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT XI - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	100.00	96	-2	EUR
MEDIA MARKT XII - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	100.00	86	-3	EUR
Media Markt Zalaegerszeg Video TV Hifi Elektro Computer Kereskedelmi Korlátolt Felelősségű Társaság	Zalaegerszeg	Hungary	100.00	-219,378	-240,212	HUF
MEDIA MARKT ZARAGOZA PUERTO VENECIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90	-916	-353	EUR
MEDIA MARKT ZARAGOZA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90	-4,469	-138	EUR
Media Markt Zell am See TV-Hifi-Elektro GmbH	Zell am See	Austria	90.00	435	333	EUR
Media Markt Zoetermeer B.V.	Zoetermeer	Netherlands	90.10	1,803	1,703	EUR
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden	Germany	90.00	785	682	EUR
Media Markt Zwolle B.V.	Zwolle	Netherlands	90.10	1,719	1,619	EUR
MEDIA MARKT-SATURN BELGIUM N.V.	Asse-Zellik	Belgium	100.00	9,663	-2,529	EUR
Media Saturn - Servicos de Apoio Administrativo, Lda.	Lisbon	Portugal	100.00	943	182	EUR
Media Saturn Electronics Hellas Holding Anonymi Eteria	Athens	Greece	100.00	10,400	-2	EUR
MEDIA SATURN FRANCE S.C.S.	Ris-Orangis	France	100.00	-207,450	-26,395	EUR
Media Saturn Hellas Company Administration Anonymi Eteria	Athens	Greece	100.00	730	357	EUR

Media Saturn Holding Polska Sp.z.o.o.	Warsaw	Poland	100.00	208,161	150,500	PLN
Media Saturn Management AG	Geroldswil	Switzerland	100.00	1,761	1,011	CHF
MEDIA SATURN MULTICHANNEL S.A.U.	El Prat de Llobregat	Spain	100.00	93	-10	EUR
Media Saturn Power Service AG	Haerkingen	Switzerland	80.00	-269	-369	CHF
Mediamarket S.p.A.	Curno	Italy	97.00	65,805	46,130	EUR
MediaMarkt (China) International Retail Holding Limited	Hong Kong	China	75.00	621,027	251	HKD
MediaMarkt (Shanghai) Commercial & Trading Company Limited	Shanghai	China	100.00	65,294	-307,592	CNY
MediaMarkt (Shanghai) Consulting Service Company Limited	Shanghai	China	100.00	104,400	2,001	CNY
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	90.00	688	432	EUR
MediaOnline GmbH	Ingolstadt	Germany	100.00	100	0	EUR <sup>1</sup>
MEDIA-SATURN (PORTUGAL), SGPS, UNIPESSOAL LDA	Lisbon	Portugal	100.00	13,775	-6,699	EUR
Media-Saturn China-Holding GmbH	Ingolstadt	Germany	75.41	92	-10	EUR
Media-Saturn China-Holding Limited	Hong Kong	China	100.00	495,350	-1,171	HKD
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	100.00	112,324	0	EUR <sup>1</sup>
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	100.00	100	0	EUR <sup>1</sup>
Media-Saturn Holding Sweden AB	Stockholm	Sweden	100.00	94,837	0	SEK
Media-Saturn Immobilien Deutschland GmbH	Ingolstadt	Germany	100.00	100	0	EUR <sup>1</sup>
Media-Saturn IT Services GmbH	Ingolstadt	Germany	100.00	100	0	EUR <sup>1</sup>
Media-Saturn Shared Services Sweden AB	Stockholm	Sweden	100.00	-5,633	-1,722	SEK
Media-Saturn Verwaltung Deutschland GmbH	Ingolstadt	Germany	100.00	100	0	EUR <sup>1</sup>
media-saturn-e-business GmbH	Ingolstadt	Germany	100.00	26	0	EUR <sup>1</sup>
Media-Saturn-Holding GmbH	Ingolstadt	Germany	75.41	814,209	397,531	EUR
Meister feines Fleisch - feine Wurst GmbH	Gaeufelden	Germany	100.00	2,698	0	EUR <sup>1</sup>
MEM METRO Group Energy Production & Management GmbH	Duesseldorf	Germany	100.00	20,049	0	EUR <sup>1</sup>
MES METRO Group Energy Solutions GmbH	Boeblingen	Germany	100.00	5,040	0	EUR <sup>1</sup>
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Duesseldorf	Germany	100.00	536,169	0	EUR
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal	Germany	100.00	43	1,774	EUR
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00	269,381	68,888	BGN
METRO Cash & Carry Central Asia Holding GmbH	Voesendorf	Austria	100.00	5,218	-477	EUR
METRO Cash & Carry China Holding GmbH	Voesendorf	Austria	100.00	16,280	-2,573	EUR
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00	500,035	195,362	HRK
METRO Cash & Carry d.o.o.	Belgrad	Serbien	100.00	7,287,126	508,507	RSD
Metro Cash & Carry Danmark ApS.	Glostrup	Denmark	100.00	-14,499	-16,082	DKK
METRO Cash & Carry Deutschland GmbH	Duesseldorf	Germany	100.00	32,536	0	EUR <sup>1</sup>
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00	151,078	100,752	EUR
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Duesseldorf	Germany	100.00	25	0	EUR <sup>1</sup>
METRO Cash & Carry Import Limited Liability Company	Kaliningrad	Russia	100.00	6,501	4,650	RUB
METRO Cash & Carry India Private Limited	Bangalore	India	100.00	1,048,384	-1,345,498	INR
METRO Cash & Carry International GmbH	Duesseldorf	Germany	100.00	3,164,532	0	EUR <sup>1</sup>
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00	4,010,152	443,527	EUR
METRO Cash & Carry International Holding GmbH	Voesendorf	Austria	100.00	130,944	34,999	EUR
METRO Cash & Carry International Management GmbH	Duesseldorf	Germany	100.00	30	0	EUR <sup>1</sup>
METRO Cash & Carry Japan Holding GmbH	Voesendorf	Austria	100.00	40,221	-5,233	EUR
METRO Cash & Carry Japan KK	Tokio	Japan	100.00	1,645,220	-2,948,321	JPY
METRO Cash & Carry Limited Liability Partnership	Almaty	Kazakhstan	100.00	2,379,094	-2,346,205	KZT

Metro Cash & Carry Nederland B.V.	Diemen	Netherlands	100.00	247,355	31,480	EUR
METRO Cash & Carry OOO	Moscow	Russia	100.00	18,216,425	7,874,851	RUB
METRO Cash & Carry Österreich GmbH	Voesendorf	Austria	73.00	54,441	26,048	EUR
METRO Cash & Carry Pakistan (Private) Limited	Lahore	Pakistan	100.00	8,557,727	-654,105	PKR
METRO CASH & CARRY ROMANIA SRL	Bukarest	Romania	85.00	554,029	115,346	RON
METRO Cash & Carry Slovakia s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	41,485	23,145	EUR
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	5	0	SKK
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00	120,907	-446,994	UAH
METRO Cash & Carry Vietnam Ltd.	Ho Chi Minh City	Vietnam	100.00	-168,886	-36,784	VND
Metro Cash & Carry Wines	Hyderabad	India	99.99	-2,214	173	INR
METRO Central East Europe GmbH	Vienna	Austria	100.00	90,354	23,412	EUR
METRO Danmark Holding ApS	Glostrup	Denmark	100.00	158,811	-5,787	DKK
METRO Dienstleistungs-Holding GmbH	Duesseldorf	Germany	100.00	927,226	0	EUR¹
METRO Distributie Nederland B. V.	Diemen	Netherlands	100.00	428,888	35,668	EUR
METRO DOLOMITI SpA	San Donato Milanese	Italy	100.00	1,380	493	EUR
METRO Euro-Finance B. V.	Venlo	Netherlands	100.00	48,735	13,521	EUR
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00	89,465	10,240	EUR
METRO Finance	Manchester	Great Britain	100.00	0	0	GBP
METRO Finance B. V.	Venlo	Netherlands	100.00	35,777	3,790	EUR
METRO Finance Holding Limited	Manchester	Great Britain	100.00	0	0	GBP
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00	226,390	16,725	EUR
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00	163,074	78,081	TRY
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Duesseldorf	Germany	100.00	3,087,636	0	EUR¹
METRO Großhandels-gesellschaft mbH	Duesseldorf	Germany	100.00	37,037	0	EUR¹
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00	50	-4	EUR
Metro Group Asset Management Emlak Yonetim A.S	Istanbul	Turkey	99.93	545,845	46,185	TRY
METRO Group Asset Management GmbH	Saarbruecken	Germany	66.67	48	0	EUR
METRO Group Asset Management GmbH & Co. KG	Saarbruecken	Germany	98.04	158,976	85,814	EUR
METRO Group Asset Management Ingatlan Kft.	Budaörs	Hungary	100.00	2,270,688	384,449	HUF
METRO Group Asset Management Limited Liability Company	Moscow	Russia	100.00	21,935	-53,640	RUB
METRO Group Asset Management Property Ukraine LLC	Kiev	Ukraine	100.00	151	1	UAH
METRO Group Asset Management Services GmbH	Saarbruecken	Germany	100.00	90,309	0	EUR¹
METRO Group Asset Management Sp.z o.o.	Warsaw	Poland	100.00	218,265	28,551	PLN
METRO Group Asset Management Ukraine, Limited Liability Company	Kiev	Ukraine	100.00	2,283	-16,840	UAH
METRO Group Buying Ukraine Ltd.	Kiev	Ukraine	100.00	664	2,438	UAH
METRO Group Energy Production Sp. z o.o.	Warsaw	Poland	100.00	16,149	14	PLN
METRO Group Logistics Hong Kong Co., Limited	Hong Kong	China	100.00	141	-10	EUR
Metro Group Logistics LDA	Lisbon	Portugal	100.00	5	0	EUR
METRO GROUP LOGISTICS S.L.	Madrid	Spain	100.00	281	160	EUR
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	5	0	EUR
METRO GROUP REAL ESTATE ESPANA S.L.	Madrid	Spain	100.00	1	2	EUR
METRO Group Real Estate Holding GmbH	Duesseldorf	Germany	100.00	25	0	EUR¹
METRO Group Retail Real Estate GmbH	Duesseldorf	Germany	100.00	100	0	EUR¹

METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00	646	-2,090	RON
Metro Group Settlement AG	Chur	Switzerland	100.00	300,164	48,843	CHF
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00	10	0	BGN
METRO Group Wholesale Real Estate GmbH	Duesseldorf	Germany	100.00	100	0	EUR <sup>1</sup>
Metro Holding France S. A.	Vitry sur Seine	France	100.00	793,244	127,565	EUR
METRO International AG	Baar	Switzerland	100.00	255	101	CHF
Metro International Beteiligungs GmbH	Duesseldorf	Germany	100.00	9,993	0	EUR <sup>1</sup>
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00	5,437	-25,232	EUR
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00	-1,047,569	172,402	CNY
METRO Kaufhaus und Fachmarkt Holding GmbH	Duesseldorf	Germany	100.00	3,326,597	0	EUR <sup>1</sup>
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00	145,054,008	4,815,765	HUF
METRO Leasing GmbH	Saarbruecken	Germany	100.00	1,906	0	EUR <sup>1</sup>
Metro Liquors K.K.	Kawaguchi	Japan	100.00	3,215	-523	JPY
METRO Management EOOD	Sofia	Bulgaria	100.00	38	0	BGN
METRO Online GmbH	Duesseldorf	Germany	100.00	18,253	98	EUR
METRO ONLINE USA, Inc.	Delaware	USA	100.00	0	0	USD
Metro Properties B.V.	Diemen	Netherlands	100.00	180,595	7,108	EUR
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00	1,055,068	104,242	CZK
Metro Properties Danmark ApS.	Glostrup	Denmark	100.00	155,689	10,518	DKK
METRO Properties Holding Ltd.	Manchester	Great Britain	100.00	41,691	14,885	GBP
METRO Property Management (Beijing) Co. Ltd.	Beijing	China	100.00	74,217	0	CNY
Metro Property Management (Changsha) Co., Ltd.	Changsha	China	100.00	72,167	5,494	CNY
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00	61,943	-76	CNY
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00	40,442	307	CNY
Metro Property Management (Chengdu Qingyang) Co., Ltd.	Chengdu	China	100.00	75,807	5,970	CNY
METRO Property Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	0	0	CNY
Metro Property Management (Cixi) Co., Limited	Cixi	China	100.00	47,767	-782	CNY
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00	58,904	5,074	CNY
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00	68,501	1,024	CNY
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00	61,371	43,007	CNY
Metro Property Management (Hefei) Co. Ltd.	Hefei	China	100.00	45,534	-3,236	CNY
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00	31,748	288	CNY
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00	33,342	116	CNY
Metro Property Management (Kunshan) Company Limited	Suzhou	China	100.00	61,032	-877	CNY
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00	50,001	3,533	CNY
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00	49,506	3,647	CNY
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00	83,201	5,555	CNY
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00	48,499	552	CNY
Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00	40,419	1,309	CNY
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00	54,692	7,787	CNY
Metro Property Management (Wuhan) Co., Ltd.	Wuhan	China	100.00	70,701	3,456	CNY
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00	90,359	4,522	CNY
METRO Property Management (Xian) Co., Ltd.	Xian	China	100.00	49,294	4,258	CNY
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00	39,168	2,255	CNY
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00	0	0	CNY
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00	51,189	515	CNY
Metro Real Estate Limited	Manchester	Great Britain	100.00	0	0	GBP

METRO Real Estate Ltd.	Zagreb	Croatia	100.00	568,531	4,666	HRK
Metro Reinsurance N.V.	Amsterdam	Netherlands	100.00	18,940	3,585	EUR
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00	322	3,347	EUR
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00	348	1,640	EUR
Metro SB-Großmärkte Verwaltungsgesellschaft mit beschränkter Haftung	Muelheim an der Ruhr	Germany	100.00	125	16	EUR
METRO Sechste Gesellschaft für Vermögensverwaltung mbH	Duesseldorf	Germany	100.00	25	0	EUR¹
METRO Service GmbH	Voessendorf	Austria	100.00	11,638	8,242	EUR
Metro Servizi Logistici S. p. A.	San Donato Milanese	Italy	100.00	1,346	618	EUR
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Duesseldorf	Germany	100.00	58	4	EUR
METRO South East Asia Holding GmbH	Voessendorf	Austria	100.00	289	-63	EUR
METRO SYSTEMS GmbH	Duesseldorf	Germany	100.00	72,116	0	EUR¹
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00	1,715	-92	UAH
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	68,232	5,723	CNY
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00	68,421	6,890	CNY
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00	75,957	562	CNY
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00	68,055	5,080	CNY
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00	27,714	-137	CNY
Metro Warehouse Noginsk Limited Liability Company	Moscow	Russia	100.00	1,127,890	-92,144	RUB
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Duesseldorf	Germany	100.00	47	4	EUR
METRO Zehnte GmbH & Co. KG	Duesseldorf	Germany	100.00	11	-10	EUR
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Duesseldorf	Germany	100.00	25	0	EUR¹
MFM METRO Group Facility Management GmbH	Duesseldorf	Germany	100.00	195	0	EUR¹
MGA METRO Group Advertising GmbH	Duesseldorf	Germany	100.00	105	0	EUR¹
MGA METRO Group Advertising Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	100.00	100	0	PLN
MGA METRO Group Advertising Polska Spółka z ograniczona odpowiedzialoscia	Warsaw	Poland	100.00	3,459	89	PLN
MGA METRO Group Advertising Romania srl	Bukarest	Romania	100.00	342	48	RON
MGA METRO Group Advertising Rus OOO	Moscow	Russia	100.00	7,832	3,597	RUB
MGB METRO Group Buying HK Limited	Hong Kong	China	100.00	31,160	24,017	EUR
MGB Metro Group Buying Romania SRL	Bukarest	Romania	100.00	2,180	842	RON
MGB METRO Group Buying RUS LLC	Moscow	Russia	100.00	11,369	-19,792	RUB
MGB Metro Group Buying South s.r.l.	Cinisello Balsamo	Italy	100.00	281	119	EUR
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00	1,625	-73	TRY
MGC METRO Group Clearing GmbH	Duesseldorf	Germany	100.00	25	0	EUR¹
MGE Warenhandelsgesellschaft mbH	Duesseldorf	Germany	100.00	386	0	EUR¹
MGI Metro Group Iletisim ve Enformasyon Ticaret Limited Sirketi	Istanbul	Turkey	100.00	2,022	326	TRY
MGI METRO Group Information Technology Polska Sp. z o.o.	Warsaw	Poland	100.00	2,556	126	PLN
MGI Metro Group Information Technology Romania S.R.L.	Bukarest	Romania	100.00	6,068	2,862	RON
MGI Metro Group Information Technology RU LLC	Moscow	Russia	100.00	32,653	682	RUB
MGL LOGISTICS SERVICES GREECE Eteria Periorismenis Efthinis	Agios Ioannis Rentis	Greece	100.00	105	63	EUR
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00	61	-1	BGN
MGL METRO Group Logistics GmbH	Duesseldorf	Germany	100.00	235	0	EUR¹
MGL Metro Group Logistics Italy S.r.l.	Cinisello Balsamo	Italy	100.00	98	4	EUR

MGL METRO Group Logistics Limited Liability Company	Moscow	Russia	100.00	187,377	45,812	RUB
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00	1,872	78	PLN
MGL METRO Group Logistics Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	99.87	209,986	171,586	PLN
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00	320	1,088	UAH
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Sarstedt	Germany	100.00	79	0	EUR
MGL METRO Group Logistics Warehousing GmbH	Sarstedt	Germany	100.00	1,674	0	EUR <sup>1</sup>
MGL METRO Group Lojistik Hizmetleri Ticaret Limited sirketi	Istanbul	Turkey	100.00	1,094	63	TRY
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00	1,544	110	EUR
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00	1,746	88	CHF
MGT METRO Group Travel Services GmbH	Duesseldorf	Germany	100.00	49	0	EUR <sup>1</sup>
MIAG Asia Co. Ltd.	Hong Kong	China	100.00	10	88	HKD
MIAG B.V.	Venlo	Netherlands	100.00	9,323	559	EUR
MIAG Commanditaire Vennootschap	Diemen	Netherlands	100.00	550,001	56,953	EUR
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00	6,000	-120	RUB
MIB METRO Group Insurance Broker GmbH	Duesseldorf	Germany	100.00	140	0	EUR <sup>1</sup>
MIB Services (UK) Ltd	Manchester	Great Britain	100.00	0	0	GBP
Miller N. V.	Wommelgem	Belgium	100.00	13,924	809	EUR
MIP METRO Group Intellectual Property GmbH & Co. KG	Duesseldorf	Germany	100.00	17	-4	EUR
MIP METRO Group Intellectual Property Management GmbH	Duesseldorf	Germany	100.00	55	4	EUR
MMS Online Nederland B.V.	Rotterdam	Netherlands	100.00	100	0	EUR
Morocco Fish Trading Company SARL AU	Casablanca	Marokko	100.00	100	0	MAD
MS Digital Download S.a.r.l.	Esch-sur-Alzette	Luxembourg	100.00	34	-66	EUR
MS E-Business Concepts & Service GmbH	Ingolstadt	Germany	100.00	9,545	-46	EUR
MS E-Commerce GmbH	Wiener Neustadt	Austria	100.00	99	-3	EUR
MS ISTANBUL IC VE DIS TICARET LIMITED SIRKETI	Istanbul	Turkey	100.00	102,241	-50,405	TRY
MS Multichannel Retailing Ges.m.b.H.	Voessendorf	Austria	100.00	65	1	EUR
MS Powerservice GmbH	Voessendorf	Austria	100.00	101	-1	EUR
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	19.00	3	432	EUR
MTT METRO Group Textiles Transport GmbH	Duesseldorf	Germany	100.00	52	0	EUR <sup>1</sup>
multi media Kommunikationstechnik Zwei GmbH	Heilbronn	Germany	100.00	-6,125	-3	EUR
multi media Service GmbH	Heilbronn	Germany	80.00	-64	-115	EUR
Multi-Center Warenvertriebs GmbH	Hannover	Germany	100.00	6,120	0	EUR <sup>1</sup>
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal	Germany	19.00	-1	-138	EUR
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal	Germany	19.00	0	7	EUR
NIGRA Verwaltung GmbH & Co. Objekt Gernersheim KG	Pullach im Isartal	Germany	19.00	0	-14	EUR
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal	Germany	19.00	0	-25	EUR
NIGRA Verwaltung GmbH & Co. Objekt Ludwigshafen KG	Pullach im Isartal	Germany	49.00	-2,956	-129	EUR
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal	Germany	19.00	-1	-53	EUR
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal	Germany	19.00	-1	-59	EUR
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal	Germany	19.00	1	-7	EUR
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal	Germany	19.00	0	-17	EUR

NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal	Germany	19.00	-2	-68	EUR
000 Marktkauf Russland	Moscow	Russia	100.00	270,931	-104,644	RUB
000 Media-Markt-Saturn	Moscow	Russia	100.00	2,276,870	-313,419	RUB
000 Media-Saturn-Russland	Moscow	Russia	100.00	6,271,411	-75,799	RUB
000 Saturn	Moscow	Russia	100.00	61	-9	RUB
PAROS Verwaltung GmbH & Co. Objekt Duisburg KG	Pullach im Isartal	Germany	6.00	26	0	EUR
PAROS Verwaltung GmbH & Co. Objekt Heinsberg KG	Pullach im Isartal	Germany	6.00	25	0	EUR
PAROS Verwaltung GmbH & Co. Objekt Koblenz KG	Pullach im Isartal	Germany	6.00	26	0	EUR
PayRed Card Services AG	Geroldswil	Switzerland	100.00	216	65	CHF
Peopelfone Beteiligungsgesellschaft mbH	Ingolstadt	Germany	100.00	178	0	EUR
PIL Grundstücksverwaltung GmbH	Saarbruecken	Germany	100.00	26	0	EUR¹
PowerService Nederland B.V.	Rotterdam	Netherlands	100.00	100	0	EUR
Pro. FS GmbH	Boeblingen	Germany	100.00	771	0	EUR¹
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00	65,842	6,047	CNY
RaW Real Estate Asia Pte.Ltd.	Singapore	Singapore	100.00	51	-49	SGD
real, - Sp. z o.o. i Spółka spółka komandytowa	Warsaw	Poland	100.00	54,672	-111,719	PLN
Real Estate Management Misr LLC	Cairo	Egypt	100.00	79	0	EGP
Real Properties Ukraine LLC	Kiev	Ukraine	100.00	156	-2	UAH
real,- Group Holding GmbH	Duesseldorf	Germany	100.00	12,502	0	EUR¹
real,- Handels GmbH	Duesseldorf	Germany	100.00	23	0	EUR¹
real,- Hipermarketler Zinciri Anonim Sirketi	Istanbul	Turkey	100.00	43,687	-36,544	TRY
real,- Holding GmbH	Alzey	Germany	100.00	639,809	0	EUR¹
real,- Hypermarket 000	Moscow	Russia	100.00	3,637,908	-1,124,029	RUB
real,- Hypermarket Romania S.R.L.	Bukarest	Romania	100.00	314,064	-90,840	RON
real,- SB-Warenhaus GmbH	Alzey	Germany	100.00	552,793	0	EUR¹
real,- Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	10,188	1,084	PLN
red blue Marketing GmbH	Munich	Germany	100.00	102	0	EUR¹
Remo Zaandam B.V.	Zaandam	Netherlands	100.00	11,598	1,273	EUR
Renate Grundstücksverwaltungsgesellschaft mbH	Saarbruecken	Germany	100.00	26	0	EUR¹
Retail Real Estate Limited Liability Company	Moscow	Russia	100.00	181,676	9,874	RUB
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Duesseldorf	Germany	94.00	-645	56	EUR
Rotterdam Trading Office B.V.	Diemen	Netherlands	100.00	-21	-39	EUR
RUDU Verwaltungsgesellschaft mbH	Duesseldorf	Germany	100.00	468	0	EUR¹
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal	Germany	19.00	1	38	EUR
Saalbau-Verein Ulm GmbH	Saarbruecken	Germany	100.00	62	0	EUR¹
SATURN 14	Ris-Orangis	France	100.00	-36	-136	EUR
SATURN 15	Ris-Orangis	France	100.00	99	-1	EUR
SATURN 16	Ris-Orangis	France	100.00	99	-1	EUR
SATURN 17	Ris-Orangis	France	100.00	99	-1	EUR
SATURN ALICANTE ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	-798	-11	EUR
SATURN ANNECY	Annecy	France	100.00	-4,292	-1,846	EUR
Saturn Athens I Commercial Anonymi Eteria	Athens	Greece	100.00	-5,397	-1,998	EUR
Saturn Athens II Commercial Anonymi Eteria	Athens	Greece	100.00	-4,002	-1,783	EUR
Saturn Athens III Commercial Anonymi Eteria	Athens	Greece	100.00	100	0	EUR



SATURN AUBERGENVILLE	Aubergenville	France	100.00	-5,927	-2,632	EUR
SATURN AULNAY SOUS BOIS	Bobigny	France	100.00	-5,462	-2,717	EUR
SATURN BARAKALDO ELEKTRO, S.A.	Barakaldo	Spain	99.90	-7,721	1,638	EUR
SATURN Basel Stücki AG	Basel	Switzerland	90.00	-7,261	-7,833	CHF
SATURN Brugge	Bruges	Belgium	90.00	-1,497	-1,390	EUR
SATURN BUDA Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,000	42,847	HUF
SATURN DOMUS ROSNY SOUS BOIS	Bobigny	France	100.00	-5,935	-6,035	EUR
Saturn Duna Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00	39,045	-243,805	HUF
Saturn Düsseldorf-Am Wehrhahn GmbH	Duesseldorf	Germany	90.00	23	-3	EUR
Saturn Düsseldorf-Königsallee GmbH	Duesseldorf	Germany	90.00	853	751	EUR
SATURN E502 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	19	-81	EUR
SATURN E503 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	-1,560	-30	EUR
SATURN E508 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	102	-3	EUR
SATURN E-515 Electro, S.A.U.	Barcelona	Spain	100.00	102	-1	EUR
SATURN E-516 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00	102	-1	EUR
SATURN E-517 ELECTRO S.A.U.	Barcelona	Spain	100.00	103	-1	EUR
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	90.00	4,219	3,910	EUR
Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	3,537	3,020	EUR
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	90.00	1,008	733	EUR
Saturn Electro-Handelsgesellschaft m.b.H.	Voesendorf	Austria	90.00	2,393	1,581	EUR
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	90.00	2,819	2,428	EUR
Saturn Electro-Handelsgesellschaft mbH	Karlsruhe	Germany	90.00	985	885	EUR
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	90.00	540	440	EUR
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	90.00	1,889	1,789	EUR
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	90.00	164	64	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin	Germany	94.50	1,964	1,862	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	90.00	-7,047	-647	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	90.00	958	858	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	90.00	-2,737	-536	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	90.00	785	685	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Steglitz	Berlin	Germany	90.05	957	857	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	90.00	-1,761	-570	EUR
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	90.05	1,199	1,096	EUR
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	90.00	616	516	EUR
Saturn Electro-Handelsgesellschaft mbH Bochum	Bochum	Germany	90.00	1,223	1,123	EUR
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Braunschweig	Germany	90.00	1,478	1,378	EUR
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	90.05	2,014	1,912	EUR
Saturn Electro-Handelsgesellschaft mbH Bremen-Habhausen	Bremen	Germany	90.00	21	459	EUR
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	90.00	-2,154	-123	EUR
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Chemnitz	Germany	90.00	497	397	EUR
Saturn Electro-Handelsgesellschaft mbH Chemnitz-Zentrum	Chemnitz	Germany	90.00	-1,376	-534	EUR

Saturn Electro-Handelsgesellschaft mbH Darmstadt	Darmstadt	Germany	90.00	780	678	EUR
Saturn Electro-Handelsgesellschaft mbH Delmenhorst	Delmenhorst	Germany	90.00	-1,212	83	EUR
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau-Rosslau	Germany	90.00	-1,113	-777	EUR
Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	90.01	4,163	3,738	EUR
Saturn Electro-Handelsgesellschaft mbH Dortmund-Eving	Dortmund	Germany	90.00	492	392	EUR
Saturn Electro-Handelsgesellschaft mbH Dresden-Reick	Dresden	Germany	90.00	128	28	EUR
Saturn Electro-Handelsgesellschaft mbH Duisburg	Duisburg	Germany	90.00	781	681	EUR
Saturn Electro-Handelsgesellschaft mbH Erfurt	Erfurt	Germany	90.05	778	678	EUR
Saturn Electro-Handelsgesellschaft mbH Erlangen	Erlangen	Germany	90.00	1,129	1,029	EUR
Saturn Electro-Handelsgesellschaft mbH Essen City	Essen	Germany	90.00	2,087	1,985	EUR
Saturn Electro-Handelsgesellschaft mbH Essen-Steele	Essen	Germany	90.00	-2,424	334	EUR
Saturn Electro-Handelsgesellschaft mbH Esslingen	Esslingen am Neckar	Germany	90.00	-1,042	-460	EUR
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Euskirchen	Germany	90.00	467	367	EUR
Saturn Electro-Handelsgesellschaft mbH Flensburg	Flensburg	Germany	90.00	-950	-8	EUR
Saturn Electro-Handelsgesellschaft mbH Frankfurt/Main	Frankfurt am Main	Germany	92.00	3,765	2,650	EUR
Saturn Electro-Handelsgesellschaft mbH Freiburg	Freiburg im Breisgau	Germany	90.00	903	803	EUR
Saturn Electro-Handelsgesellschaft mbH Freising	Freising	Germany	90.00	734	634	EUR
Saturn Electro-Handelsgesellschaft mbH Fürth	Fuerth	Germany	100.00	-3,563	-1,220	EUR
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen	Gelsenkirchen	Germany	90.00	692	589	EUR
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen-Buer	Gelsenkirchen	Germany	90.00	696	596	EUR
Saturn Electro-Handelsgesellschaft mbH Gießen	Giessen	Germany	90.00	-1,345	-683	EUR
Saturn Electro-Handelsgesellschaft mbH Göttingen	Goettingen	Germany	90.00	408	308	EUR
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Gummersbach	Germany	90.00	370	270	EUR
Saturn Electro-Handelsgesellschaft mbH Hagen	Hagen	Germany	90.00	691	589	EUR
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	90.00	11,219	11,117	EUR
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	90.05	309	206	EUR
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	90.00	908	808	EUR
Saturn Electro-Handelsgesellschaft mbH Hannover	Hannover	Germany	90.01	3,709	3,518	EUR
Saturn Electro-Handelsgesellschaft mbH Hattingen	Hattingen	Germany	100.00	-648	-348	EUR
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	90.05	-6	-106	EUR
Saturn Electro-Handelsgesellschaft mbH Ingolstadt	Ingolstadt	Germany	90.00	1,556	1,456	EUR
Saturn Electro-Handelsgesellschaft mbH Isernhagen	Isernhagen	Germany	90.00	1,416	1,316	EUR
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	90.00	1,229	1,129	EUR
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	90.00	315	411	EUR
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	90.00	1,681	1,581	EUR
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten (All-gau)	Germany	90.00	539	439	EUR
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	90.00	613	513	EUR
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	90.00	850	748	EUR
Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	90.00	-1,355	177	EUR
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	90.00	-214	-314	EUR
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	90.00	302	200	EUR
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig	Germany	90.00	1,119	1,017	EUR
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	90.00	381	331	EUR

Saturn Electro-Handelsgesellschaft mbH Lübeck	Luebeck	Germany	90.00	746	646	EUR
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Luedenscheid	Germany	90.05	402	300	EUR
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	90.00	345	245	EUR
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	90.00	717	617	EUR
Saturn Electro-Handelsgesellschaft mbH Lünen	Luenen	Germany	90.00	369	269	EUR
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	90.05	339	237	EUR
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	90.00	525	422	EUR
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	90.00	947	847	EUR
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	90.00	248	182	EUR
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	90.00	1,516	1,416	EUR
Saturn Electro-Handelsgesellschaft mbH Mülheim	Muelheim an der Ruhr	Germany	90.00	430	327	EUR
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	90.07	9,000	7,676	EUR
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	90.00	1,579	1,479	EUR
Saturn Electro-Handelsgesellschaft mbH Münster	Muenster	Germany	90.00	1,803	1,701	EUR
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	90.00	113	282	EUR
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	90.00	-934	-337	EUR
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuernberg	Germany	90.01	765	522	EUR
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	90.00	1,253	1,153	EUR
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	90.00	-840	-74	EUR
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrueck	Germany	90.00	1,346	1,246	EUR
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	90.00	-652	68	EUR
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	90.00	675	575	EUR
Saturn Electro-Handelsgesellschaft mbH Regensburg	Regensburg	Germany	90.00	1,024	924	EUR
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	90.05	652	550	EUR
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	90.00	301	251	EUR
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	90.00	805	705	EUR
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbruecken	Germany	90.00	188	126	EUR
Saturn Electro-Handelsgesellschaft mbH Schweinfurt	Schweinfurt	Germany	90.00	-1,682	-470	EUR
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	90.00	612	512	EUR
Saturn Electro-Handelsgesellschaft mbH Soest	Soest	Germany	100.00	-3,281	-413	EUR
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	90.05	586	719	EUR
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	90.00	2,212	2,112	EUR
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tuebingen	Germany	90.00	332	232	EUR
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	90.00	558	458	EUR
Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	90.00	-1,025	87	EUR
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	100.00	-54	-154	EUR
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	90.00	-632	58	EUR
Saturn Electro-Handelsgesellschaft mbH Witten	Witten	Germany	100.00	-6,616	-548	EUR
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	90.00	-2,581	538	EUR
Saturn Electro-Handelsgesellschaft mbH Wuppertal-Barmen	Wuppertal	Germany	100.00	-4,384	-809	EUR
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	90.00	509	409	EUR
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	2,032	0	EUR <sup>1</sup>
SATURN Electronic-Service GmbH	Cologne	Germany	100.00	87	0	EUR <sup>1</sup>
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00	1,556	1,454	EUR
Saturn Groningen B.V.	Groningen	Netherlands	90.10	120	457	EUR
Saturn Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	100.00	30,048	-64,226	HUF

Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00	-1,439	304	EUR
Saturn Heerhugowaard B.V.	Heerhugowaard	Netherlands	100.00	-90	-180	EUR
Saturn Hoofddorp B.V.	Hoofddorp	Netherlands	100.00	-3,821	-1,616	EUR
Saturn Innsbruck Electro-Handelsges.m.b.H.	Innsbruck	Austria	90.00	-801	-903	EUR
SATURN IVRY SUR SEINE	Ivry-sur-Seine	France	100.00	-7,343	-3,151	EUR
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	90.00	-154	810	EUR
Saturn Kortrijk N.V.	Kortrijk	Belgium	90.00	-1,241	-1,341	EUR
SATURN LE HAVRE	Le Havre	France	100.00	-1,512	-1,613	EUR
Saturn Leidsche Rijn B.V.	Utrecht	Netherlands	100.00	-793	-514	EUR
SATURN Liège Médiacité	Liège	Belgium	100.00	-1,565	-1,168	EUR
Saturn Luxembourg S.A.	Luxemburg	Luxembourg	100.00	588	-443	EUR
SATURN Lyon Carré de Soie	Vaulx en Velin	France	100.00	-2,050	-2,130	EUR
SATURN LYON LA PART DIEU	Lyon	France	100.00	-6	-107	EUR
SATURN MADRID CARABANCHEL ELECTRO, S.A.	Madrid	Spain	99.90	-4,957	-1,572	EUR
SATURN MADRID-PLENILUNIO ELEKTRO, S.A.	Madrid	Spain	99.90	-1,866	-59	EUR
Saturn Management GmbH	Ingolstadt	Germany	100.00	26	0	EUR <sup>1</sup>
SATURN MASSALFASAR-VALENCIA ELECTRO, S.A.	València	Spain	99.90	-2,233	-154	EUR
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	90.05	354	252	EUR
SATURN MEIR ANTWERPEN	Antwerpen	Belgium	100.00	-7,703	-1,696	EUR
SATURN METZ	Metz	France	100.00	-4,243	-1,397	EUR
Saturn Mons N.V.	Mons	Belgium	100.00	-763	-863	EUR
SATURN MULHOUSE	Mulhouse	France	100.00	-3,710	-2,710	EUR
SATURN MURCIA THADER ELECTRO, S.A.U.	Murcia	Spain	100.00	-5,837	-1,634	EUR
Saturn online GmbH	Ingolstadt	Germany	100.00	200	0	EUR <sup>1</sup>
SATURN OVIEDO ELECTRO, S.A.	El Prat de Llobregat	Spain	99.90	-5,329	-1,347	EUR
SATURN PEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00	106,836	-183,679	HUF
SATURN PLANET Sp. z o.o.	Warsaw	Poland	100.00	330	280	PLN
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 13 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 15 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 17 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 18 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 4 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. 9 Spółka Komandytowa	Warsaw	Poland	100.00	400	0	PLN
Saturn Planet Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00	-6,155	-1,665	PLN
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00	444	3,296	PLN
Saturn Planet Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00	444	6,475	PLN
Saturn Planet Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00	444	4,469	PLN
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00	-2,797	-3,241	PLN
Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	100.00	444	0	PLN
Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warsaw	Poland	90.00	-7,169	-4,039	PLN
Saturn Planet Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00	444	3,249	PLN
Saturn Planet Sp. z o.o. Tychy Spółka Komandytowa	Warsaw	Poland	90.00	-769	-80	PLN
Saturn Planet Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	90.00	444	7,094	PLN
Saturn Planet Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00	444	2,414	PLN

Saturn Planet Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00	444	812	PLN
Saturn Planet Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00	444	3,750	PLN
Saturn Planet Sp. z o.o. Warszawa V Spółka Komandytowa	Warsaw	Poland	90.00	-2,259	693	PLN
Saturn Planet Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00	-3,724	-1,656	PLN
Saturn Planet Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00	-3,220	-2,736	PLN
SATURN POITIERS	Poitiers	France	100.00	-2,188	-171	EUR
SATURN REIMS	Cormontreuil	France	100.00	-2,404	-1,765	EUR
SATURN RENNES	Rennes	France	100.00	-6,611	-1,857	EUR
SATURN RIVAS VACIAMADRID ELECTRO, S.A.	Madrid	Spain	99.90	-7,524	-236	EUR
Saturn Rotterdam Zuidplein B.V.	Rotterdam	Netherlands	100.00	-8,724	-1,790	EUR
SATURN SAN JUAN DE AZNALFARACHE ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00	87	-6	EUR
SATURN SAN SEBASTIAN DE LOS REYES ELECTRO, S.A.	Madrid	Spain	99.90	-5,160	-1,619	EUR
SATURN Schönbühl (Moosseedorf) AG	Moosseedorf	Switzerland	90.00	-934	-1,134	CHF
Saturn Techno-Markt Electro GmbH & Co. oHG	Duesseldorf	Germany	100.00	432	232	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Huerth	Germany	90.00	1,278	1,178	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	90.09	-1,083	-755	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	90.09	1,023	858	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	90.00	1,697	1,595	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Moenchengladbach	Germany	90.00	117	92	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	90.01	1,482	1,017	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	90.09	1,574	1,355	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Dueren	Germany	90.00	586	484	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	90.20	312	287	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00	1,846	1,743	EUR
SATURN TENERIFE 3 DE MAYO ELECTRO, S.A.	El Prat de Llobregat	Spain	99.90	144	24	EUR
Saturn Thessaloniki I Commercial Anonymi Eteria	Athens	Greece	100.00	100	0	EUR
Saturn Thessaloniki II Comercial Anonymi Eteria	Athens	Greece	100.00	100	0	EUR
Saturn Tilburg B.V.	Tilburg	Netherlands	90.10	410	650	EUR
Saturn Venlo B.V.	Venlo	Netherlands	100.00	-6	-97	EUR
SATURN Volketswil AG	Volketswil	Switzerland	90.00	-1,587	-1,787	CHF
Saturn Wien X VertriebsgmbH	Vienna	Austria	90.00	1,924	1,822	EUR
Saturn Wien XX VertriebsgmbH	Vienna	Austria	90.00	3,062	2,706	EUR
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	-300	-402	EUR
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	-606	-708	EUR
SATURN Wilrijk	Wilrijk	Belgium	90.00	110	885	EUR
SATURN Winterthur AG	Winterthur	Switzerland	90.00	233	33	CHF
SATURN WITTENHEIM	Mulhouse	France	100.00	-2,294	-1,390	EUR
Saturn Zaandam B.V.	Zaandam	Netherlands	100.00	-982	-1,072	EUR
Saturn-Mega Markt GmbH Halle	Halle (Saale)	Germany	90.05	1,080	978	EUR
Saturn-Mega Markt GmbH Trier	Trier	Germany	90.05	1,019	917	EUR
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Saarbruecken	Germany	100.00	1,762	0	EUR <sup>1</sup>
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Saarbruecken	Germany	100.00	229	-278	EUR
SIG Import GmbH	Duesseldorf	Germany	100.00	625	0	EUR
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Schwabhausen	Germany	92.00	10	-64	EUR
Sinco Großhandelsgesellschaft m. b. H.	Voesendorf	Austria	73.00	28,943	8,478	EUR

Smart Retail Kft.	Budaoers	Hungary	100.00	3,742	-6,444	HUF
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U.	Madrid	Spain	100.00	1,755	-138	EUR
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Donaueschingen KG	Duesseldorf	Germany	94.00	145	2	EUR
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Köln KG	Duesseldorf	Germany	94.00	-4,677	707	EUR
SPORTARENA GmbH	Cologne	Germany	100.00	30	0	EUR¹
Star Farm (Shanghai) Agriculture Information Consulting Company Limited	Shanghai	China	100.00	-7,146	-10,146	CNY
STW Grundstücksverwaltung Gesellschaft mit beschränkter Haftung	Saarbruecken	Germany	100.00	72	0	EUR¹
TANDOS Grundstücks-Verwaltungsgesellschaft mbH	Saarbruecken	Germany	100.00	26	0	EUR¹
TECHNO-Service Reparatur und Wartungs GmbH	Landshut	Germany	51.00	-27	-44	EUR
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00	19,770	12,313	EUR
TKC Objekt Cottbus GmbH & Co. KG	Saarbruecken	Germany	100.00	24,885	1,757	EUR
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00	-82	-152	EUR
Venalisia Asia Hong Kong Limited	Hong Kong	China	100.00	78	0	HKD
Venalisia Import GmbH	Ingolstadt	Germany	100.00	-6,257	-6,097	EUR
Vierte real,- Holding GmbH	Alzey	Germany	100.00	26	0	EUR¹
Vierte real,- SB-Warenhaus GmbH	Alzey	Germany	100.00	5,416	0	EUR¹
Weinkellerei Thomas Rath GmbH	Duesseldorf	Germany	100.00	26	0	EUR¹
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00	40,389	-2,002	EUR
Wholesale Real Estate Poland Sp. z o.o.	Warsaw	Poland	100.00	3,628	661	PLN
Wirichs Immobilien GmbH	Saarbruecken	Germany	100.00	7	0	EUR¹
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbruecken	Germany	100.00	1,288	195	EUR
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Saarbruecken	Germany	100.00	0	150	EUR
Wolfgang Wirichs GmbH	Saarbruecken	Germany	100.00	5,113	0	EUR¹
World Import N. V.	Puurs	Belgium	100.00	266	205	EUR
WRE REAL ESTATE Limited Liability Partnership	Almaty	Kazakhstan	100.00	1,431,233	-88,767	KZT
Yugengaisha MIAG Japan	Tokio	Japan	100.00	3,796	262	JPY
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal	Germany	19.00	-1	-29	EUR
ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal	Germany	19.00	-1	-39	EUR
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal	Germany	19.00	1	106	EUR
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal	Germany	19.00	0	-8	EUR
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal	Germany	19.00	1	65	EUR
Zentra Beteiligungsgesellschaft mit beschränkter Haftung	Saarbruecken	Germany	100.00	256	0	EUR¹
Zentra-Grundstücksgesellschaft mbH	Saarbruecken	Germany	100.00	1,306	0	EUR¹
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Alzey	Germany	100.00	41	0	EUR¹
Zweite real,- SB-Warenhaus GmbH	Alzey	Germany	100.00	31,658	9,646	EUR

**Affiliated companies of METRO AG as of 31 December 2010 pursuant to § 285 of the German Commercial Code****Capital interests (share ownership of at least 20 percent)**

Name	Registered office	Country	Share in capital in %	Local equity in '000 currency	Local result in '000 currency	Currency
EKS Handelsgesellschaft mbH	Salzburg	Austria	25.00	53	2	EUR
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00	44,239	43,917	EUR
Elbrus Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Frankfurt-Zeil KG	Mainz	Germany	94.00	-2,021	-191	EUR
European EPC Competence Center GmbH	Cologne	Germany	30.00	240	33	EUR
EZW Kauf- und Freizeitpark GmbH & Co. Kommanditgesellschaft	Bremen	Germany	49.00	17,895	6,785	EUR
EZW Kauf- und Freizeitpark Verwaltungs-GmbH	Bremen	Germany	49.04	63	3	EUR
Fiege Mega Center Erfurt GmbH & Co. KG	Nesse-Apfel-stadt	Germany	49.00	256	427	EUR
Fiege Mega Center Erfurt Verwaltungs GmbH	Nesse-Apfel-stadt	Germany	49.00	259	32	EUR
IfH Gesellschaft für Markt- und Unternehmensanalysen mbH	Cologne	Germany	20.00	49	-175	EUR
Iniziativa Methab s.r.l.	Bozen	Italy	50.00	1,702	1,037	EUR
Intercompra LDA	Lissabon	Portugal	50.00	5	0	EUR
MAXXAM B.V.	Ede	Netherlands	33.33	27	0	EUR
MAXXAM C.V.	Ede	Netherlands	33.33	300	0	EUR
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Duesseldorf	Germany	20.00	56	3	EUR
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33	3,020	2	HUF
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00	39	19	HRK
Peoplefone Polska Spółka Akcyjna	Warschau	Poland	49.00	1,000	0	PLN
Unterstützungskasse für ehemalige Kaufhalle-Mitarbeiter GmbH	Duesseldorf	Germany	100.00	24	0	EUR
VR-LEASING MUSCARI GmbH & Co. Immobilien KG	Eschborn	Germany	94.00	-748	-27	EUR
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Saarbrücken	Germany	45.45	1,063	371	EUR
xplace GmbH	Goettingen	Germany	25.01	72	0	EUR



Capital interests (share ownership of between 5 and less than 20 percent)

Name	Registered office	Country
DEG Eishockey GmbH	Duesseldorf	Germany
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. KG	Lueneburg	Germany
Loyalty Partner Holdings S.A.	Luxembourg	Luxembourg
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schoenefeld	Germany
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Junior Augsburg KG	Schoenefeld	Germany
Stadtmarketinggesellschaft Hamm mbH	Hamm	Germany
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany

<sup>1</sup>Profit and loss transfer agreement

28 February 2011

MANAGEMENT BOARD



DR CORDES



KOCH



MULLER



SAVEUSE

## 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.

28 February 2011

### MANAGEMENT BOARD



DR CORDES



KOCH



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 2010. 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, 28 February 2011

**KPMG AG**

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

**DR BÖTTCHER**  
AUDITOR

**KOBLITSCHKE**  
AUDITOR

## Report of the Supervisory Board

Dear Shareholders,

METRO GROUP can look back on a successful financial year 2010. The Group's sales climbed by 2.6 percent to €67.3 billion. EBIT before special items rose by 19.3 percent to €2.4 billion. The Management Board laid one of the cornerstones for this success when it introduced the efficiency and value-enhancing programme Shape 2012 at the beginning of 2009. This programme formed the foundation from which METRO GROUP could rapidly accelerate its international expansion strategy. In the financial year 2010, the Company opened 100 stores in 25 countries. It opened 80 in 2009.

The Supervisory Board closely monitored the progress of the efficiency and value-enhancing programme in the financial year 2010. The productivity gains produced by Shape 2012 and the dynamic expansion are designed to further fuel the Group's profitable growth. For this reason, the Supervisory Board focused on the question concerning which approaches were necessary in order to optimally exploit the opportunities created by the success of Shape 2012. The Group's strategy and innovations were the central aspects of many discussions held with the Management Board.

In 2010, the employees of METRO GROUP did more than carry out strategic concepts. As part of Shape 2012, they also contributed to the Company's success by submitting their own ideas. This contribution was characterised not only by a forceful entrepreneurial spirit, but also by an enthusiasm for retailing and a feeling of unity with their METRO GROUP colleagues. The Supervisory Board would like to express its gratitude to all employees for their strong commitment.

### Supervision of executives and cooperation with the Management Board

In the financial year 2010, the Supervisory Board also 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 at an early stage in all fundamental 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, as well as operations of material importance for the profitability and liquidity of the Group. The reports were provided regularly pursuant to § 90 Section 2 of the German Stock Corporation Act. The Management Board explained any deviations in business developments from set plans and objectives and announced appropriate countermeasures.

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 the Management Board as a subject for authorisation. These matters included the sale of the wholesale business in Morocco, the consumer electronics stores in France and an Italian real estate portfolio. Furthermore, the Supervisory Board approved the construction of a shopping centre in Moscow and the long-term retention of Real and Metro Cash & Carry Germany stores. The Supervisory Board also endorsed changes in the division of business responsibilities for the Management Board as well as the budget plans submitted by the Management Board. 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.

Between meetings, the Chairman of the Supervisory Board – Franz M. Haniel until 5 May 2010 and then his successor Prof. Dr Jürgen Kluge – were in continuous dialogue with the Chairman of the Management Board. They were kept abreast of important business developments and pending decisions.

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.

## Conflicts of interest

The remuneration system for members of the Management Board stipulates that the Supervisory Board may resolve an adjustment for special items for the determination of the performance-based compensation that is based on performance metrics. In the financial year 2010, the Supervisory Board exercised this opportunity. Member of the Supervisory Board Andreas Herwarth abstained from the vote, citing as a reason the Management Board announcement of the intention to also apply the rules laid down for the Management Board to the employees of METRO AG. Mr Herwarth advised the Supervisory Board that as an employee of METRO AG he is indirectly affected by the resolution.

In the financial year 2010, 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. Independent of whether or not a conflict of interest existed within this context, the members of the Supervisory Board associated with the major shareholders, Prof. Dr Jürgen Kluge, Prof. Dr Dr h. c. mult. Erich Greipl and Peter Küpfer, explained the background to the Supervisory Board and refrained from participating in the relevant Supervisory Board vote.

Member of the Supervisory Board Peter Stieger acted in a similar manner concerning the extension of rental contracts for Real Germany stores that required approval. Mr Stieger advised the Supervisory Board that he is a concessionaire operating a commercial business housed in one of the hypermarkets impacted by the decision. He refrained in his own accord from participating in the relevant Supervisory Board vote.

## Meetings and resolutions of the Supervisory Board

In the financial year 2010, the Supervisory Board met six times with one of these meetings being unscheduled. One resolution of the Supervisory Board was made in a written procedure.

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. This was not the case. No member of the Supervisory Board attended fewer than half of the meetings.

During each regular meeting, the Supervisory Board held in-depth discussions about business developments at METRO GROUP. In addition, the Chairmen of the Supervisory Board committees regularly reported about topics and results of previous committee meetings.

## Key issues covered by Supervisory Board meetings and resolutions in 2010 at a glance

**February 2010** – In an extraordinary meeting, the Supervisory Board decided to amicably end the appointment of Mr Zygmunt Mierdorf to the Management Board and as Chief Human Resources Officer. Afterwards, the areas of responsibility for members of the Management Board were modified. The Supervisory Board appointed Dr Eckhard Cordes as the Chief Human Resources Officer.

**March 2010** – The Supervisory Board's audit meeting focused on the annual and consolidated financial statements for the financial year 2009, the METRO AG management report for 2009, the Group management report for 2009, the Management Board's proposal for the appropriation of the balance sheet profit at the Annual General Meeting 2010 as well as the Management Board's report about relations with associated companies in 2009. The auditors attended this meeting and gave a report about the key findings of their review. Management Board remuneration was a second scheduled focal point of the meeting. The Supervisory Board reviewed the remuneration system for the Management Board and took a decision about remuneration for 2009 that was based on key performance metrics. At the same time, Management Board remuneration for 2009 was subjected to an appropriateness review – which reached a positive conclusion. Other issues taken up during the meeting were the latest business developments, a change in the organisational structure of the Management Board in connection with structural measures and preparations for the Annual General Meeting 2010, including the report of the Supervisory Board and the corporate governance report. Subject to the election of the auditors by the Annual General Meeting 2010, the audit assignments for the annual and consolidated financial statements for 2010 and for the abbreviated half-year financial statements and interim management report for 2010 were also adopted. During the Supervisory Board's audit meeting, a decision was also taken about contractual matters involving the Management Board, particularly the conclusion of an agreement to terminate the employment contract of Mr Zygmunt Mierdorf. The Management Board also reported about the distribution of donations in the financial year 2009.

**May 2010** – At a meeting immediately prior to the start of the Annual General Meeting, the Management Board reported about current business developments. The Supervisory Board took decisions about personnel matters pertaining to the Management Board, particularly the continued appointment of Mr Joël Saveuse to the Management Board as well as his employment contract. As the employment contract of Mr Saveuse does not contain an agreement on a so-called severance payment cap, the Supervisory Board also approved an updated declaration of compliance pursuant to § 161 of the German Stock Corporation Act. To address instances in which a legal challenge is filed against resolutions of the Annual General Meeting 2010, the Supervisory Board also took a precautionary decision concerning a delegation of authority to a solicitor firm. Subject to his election to the Supervisory Board by the Annual General Meeting 2010, Prof. Dr Jürgen Kluge was chosen as the new Chairman of the Supervisory Board of METRO AG.

**June 2010** – In a written procedure, the Supervisory Board approved an increase in the investment budget for 2010.

**July 2010** – A key issue addressed during the meeting, which was held in Istanbul, was consultations with the Management Board about the status quo and strategy of METRO GROUP in Turkey. The Supervisory Board also discussed personnel matters involving the Management Board and took the decision to amicably conclude the appointment of Mr Thomas Unger as a member of the Management Board and as the Board's Vice Chairman. In this connection, a decision was also taken concerning the conclusion of an agreement to terminate the employment contract with Mr Unger and a change in the organisational structure of the Management Board. Other resolution issues concerned the determination of a target value for performance-based remuneration of the member of the Management Board Joël Saveuse, the sale of an Italian real estate portfolio, the construction of a shopping centre in Moscow and the authorisation of the Personnel Committee to hire an expert in remuneration issues. The Management Board informed the Supervisory Board about the latest business developments, risk management, Group-wide activities in the area of compliance and new recommendations of the German Corporate Governance Code in its version of 26 May 2010.

**October 2010** – The Management Board and Supervisory Board intensely discussed the Group's strategy in a joint meeting. The Supervisory Board approved resolutions governing the further modification of the remuneration system for the Management Board and reviews the status quo of the company pension plan

for the Management Board. The Supervisory Board appointed Mr Frans W. H. Muller to the Management Board for an additional three years, that is until 31 July 2014, and also approved a new employment contract with Mr Muller. Furthermore, the Board approved the divestiture of the wholesale business in Morocco and approved resolutions to define objectives regarding its composition (Subsection 5.4.1 of the German Corporate Governance Code) as well as to make preparations for the efficiency review 2011 of the Supervisory Board (Subsection 5.6 of the code). The Management Board also reported about the latest business and managerial developments at METRO GROUP.

**December 2010** – The Management Board reported about current business developments and the development of own-brand products at METRO GROUP. The Supervisory Board approved the divestment of consumer electronics stores in France, investments designed to ensure the long-range presence of stores for Real and Metro Cash & Carry in Germany as well as the budget planning proposed by the Management Board. Furthermore, the Supervisory Board issued resolutions concerning the issuance of a declaration of compliance pursuant to § 161 of the German Stock Corporation Act and the further design of the company pension plan for members of the Management Board.

### Meetings and resolutions of the Supervisory Board committees

In the financial year 2010, 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 (MitbestG).

**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 2010, the committee met seven times: two extraordinary meetings were held in January and February (the latter held jointly with the Presidential Committee) and five regular meetings were held in March, April, July, October and December.

The March 2010 meeting essentially served to prepare the Supervisory Board's balance sheet meeting. The committee reviewed the annual and consolidated financial statements for 2009, the management reports and the report of the Management Board on relations with associated companies.

The results of the audit were also discussed in the presence of the auditors. In addition, the Accounting and Audit Committee made concrete recommendations to the Supervisory Board. These included the recommendation that the Supervisory Board approve the Management Board's proposal on the appropriation of the balance sheet profit to the Annual General Meeting. In addition, the Accounting and Audit Committee prepared the assignment of the auditing mandates for the annual and Group financial statements 2010 as well as for the Group's half-year report 2010 by the Supervisory Board. The Management Board reported on Company donations made in the financial year 2009 as well as on the status of tax audits.

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. In addition, the Management Board discussed important events and transactions, even though they did not require the approval of the Supervisory Board. These included an ongoing investigation by the Federal Cartel Office, which the Management Board had already reported on in the 2009 Annual Report. Other topics discussed in the committee included the Management Board's reports on internal monitoring systems, risk management, compliance and internal auditing. The committee's other topics of discussion in the financial year 2010 included the further development of international accounting standards, the corporate governance of METRO GROUP, dependency issues and corporate tax planning. The committee also prepared the Supervisory Board's scheduled decision on the Management Board's budget planning.

**Personnel Committee** – The Personnel Committee deals primarily with personnel issues concerning the Management Board.

In the financial year 2010, six committee meetings were held: two scheduled meetings in February and October (both held jointly with the Presidential Committee) and four extraordinary meetings in March, April (the latter held jointly with the Presidential Committee) and July.

The work of the Personnel Committee was dominated by preparations for the resolutions of the Supervisory Board regarding the amicable termination of the tenures of Mr Zygmunt Mierdorf and Mr Thomas Unger as members of the Management Board. In addition, the committee discussed the remuneration and the remuneration system for members of the Management Board in great detail. The committee hired an external, independent remuneration expert and made a recommendation to further develop the remuneration system, which the Supervisory Board

followed. Additional discussions within the committee included the topics of corporate governance and executive development.

**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 four times, including one joint meeting with the Accounting and Audit Committee and three joint meetings with the Personnel Committee. The Management Board informed the Presidential Committee about current developments and transactions and discussed Group strategy with the members of the committee. In addition, the committee discussed the corporate governance of METRO GROUP, including remuneration for members of the Management Board, which is detailed in the annual corporate governance report.

**Nominations 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 2010, the Nominations Committee convened once and recommended proposing the election of Prof. Dr Jürgen Kluge to the Supervisory Board of METRO AG at the 2010 Annual General Meeting.

**Mediation Committee** – 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 2010.

## Corporate governance

The Management Board and the Supervisory Board report on METRO GROUP's corporate governance in the corporate governance report for 2010.

In 2010, the Management Board and the Supervisory Board of METRO AG issued two declarations 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 (May and December 2010). Both



declarations were made permanently available to shareholders on the Internet site [www.metrogroup.de](http://www.metrogroup.de) and appear in full in the corporate governance report 2010.

Before the Supervisory Board's meeting in March 2010, the auditor issued a declaration of autonomy, required under Subsection 7.2.1 of the German Corporate Governance Code. The requirements of Subsection 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 chairmen of the Supervisory Board and the Accounting and Audit Committee about any possible disqualification or bias issues arising during the audit that cannot be promptly corrected. Until the conclusion of the audit on 28 February 2011, 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 2010, report on relations with associated companies 2010**

The annual financial statements of METRO AG, in consideration of accounting, for the financial year 2010 that were submitted by the Management Board pursuant to regulations laid down in the German Commercial Code, the METRO AG management report for 2010, the consolidated financial statements 2010 compiled by METRO AG according to International Financial Reporting Standards (IFRS) and the Group's management report 2010 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 2010, the management report of METRO AG and the Group's management report for the financial year 2010 as well as the Management Board's proposal to the Annual General Meeting 2011 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 on 15 March 2011. 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 2010 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 interest in 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 2010. 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 on 15 March 2011. 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 2010 annual and consolidated financial statements, the 2010 management reports, the proposed appropriation of the balance sheet profit, and the Management Board's 2010 report about relations with associated companies were prepared during a joint meeting by the Presidential Committee and the Accounting and Audit Committee on 14 March 2011. 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 of the auditor in the presence of the auditor. The Accounting and Audit Committee recommended that the Supervisory Board approves the prepared financial statements and endorses the Management Board's recommendation for appropriation of the balance sheet profit.

## Appointments and resignations

Mr Franz M. Haniel's mandate as member and Chairman of the Supervisory Board ended after the conclusion of the Annual General Meeting of METRO AG on 5 May 2010. He was directly succeeded by Prof. Dr Jürgen Kluge, who was elected to the Supervisory Board by the Annual General Meeting. Mr Kluge was elected by the Supervisory Board to serve as its Chairman.

Düsseldorf, 15 March 2011

The Supervisory Board



**PROF. DR JÜRGEN KLUGE**  
CHAIRMAN

# INFORMATION

---

## **METRO AG**

Schlüterstraße 1  
40235 Düsseldorf, Germany  
Phone: +49 (211) 6886-0  
[www.metrogroup.de](http://www.metrogroup.de)  
[www.metro-cc.com](http://www.metro-cc.com)

## **Real SB-Warenhaus GmbH**

Administrative headquarters:  
Reyerhütte 51  
41065 Mönchengladbach, Germany  
Phone: +49 (2161) 403-0  
[www.real.de](http://www.real.de)

## **Media-Saturn-Holding GmbH**

Wankelstraße 5  
85046 Ingolstadt, Germany  
Phone: +49 (841) 634-0  
[www.mediamarkt.de](http://www.mediamarkt.de)  
[www.saturn.de](http://www.saturn.de)  
[www.media-saturn.com](http://www.media-saturn.com)

## **Galeria Kaufhof GmbH**

Leonhard-Tietz-Straße 1  
50676 Cologne, Germany  
Phone: +49 (221) 223-0  
[www.galeria-kaufhof.de](http://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](http://www.metro-mam.de)

---

## **Publisher**

METRO AG  
Schlüterstraße 1  
40235 Düsseldorf, Germany  
PO Box 23 03 61  
40089 Düsseldorf, Germany

[www.metrogroup.de](http://www.metrogroup.de)

## **Investor Relations**

Phone: +49 (211) 6886-1936  
Telefax: +49 (211) 6886-3759  
[investorrelations@metro.de](mailto:investorrelations@metro.de)

## **Corporate Communications, Public Affairs & CSR**

Phone: +49 (211) 6886-4252  
Telefax: +49 (211) 6886-2001  
[presse@metro.de](mailto: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**

Druckstudio GmbH, Düsseldorf, Germany

## **Photo credits**

METRO AG

## **Photography**

Boris Zorn, Düsseldorf, Germany (Title, Financial calendar)

---

# FINANCIAL CALENDAR 2011



## 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.

## Global Compact

Since 2011, METRO GROUP has subscribed to the principles of the UN Global Compact, a United Nations-led global initiative that aims to encourage businesses to adopt universal social and environmental principles. By subscribing to the UN Global Compact, we have committed ourselves to continuous improvements in the areas of human rights, labour norms, environmental protection and anti-corruption measures.

## 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.





