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ANNUAL FINANCIAL STATEMENTS OF METRO AG 2011

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MANAGEMENT REPORT

Overview of the financial year 2011 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 opportunities and risks.

Earnings position

- Regular earnings amount to €723 million compared with €563 million in the previous year
- Investment result reaches €956 million after €920 million a year earlier

Asset and financial position

- The asset position depends primarily on financial assets of €8,660 million (previous year: €7,921 million) as well as receivables from associated companies in the amount of €1,851 million (previous year: €2,346 million)
- Equity amounts to €5,832 million compared with €5,576 million a year earlier
- Bonds are reduced to €1,600 million (previous year: €2,700 million)
- Total assets decline to €12,029 million after €13,122 million in the previous year

Forecast of METRO GROUP

Sales

The continued economic problems and slower price increases are likely to have a negative impact on sales in 2012. On the other hand, all sales divisions are taking various steps designed to increase sales. Therefore, we expect a rise in sales in 2012. In 2013, we anticipate the positive sales development to continue as the economy recovers.

Earnings

METRO GROUP's strategy aims for sustained sales and earnings growth.

The persistently difficult economic situation will dampen earnings developments in 2012. METRO GROUP will continue to invest in its competitiveness in 2012. This will comprise productivity measures under our programme Shape 2012 as well as targeted price investments. In addition, we intend to lay the foundation for an acceleration of our expansion, which will also entail additional costs. However, in 2012 we expect EBIT before special items to approximately reach the previous year's amount (EBIT before special items: €2,372 million), although the described burdens and economic uncertainties make any forecast difficult at this early stage. Like sales, we expect earnings to rise in 2013.

Forecast of METRO AG

As a holding company, METRO AG's development essentially depends on the development and dividend distributions of its investments. Assuming a positive development of the participating sales division, the Company expects an increase

in franchise fees from its function as franchisor assumed in 2010. 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 2012 and 2013.

1. Group structure

METRO GROUP's corporate structure is characterised by a clear division of responsibilities. The Company is headed by METRO AG. As a central management holding company, it oversees Group management functions, including, in particular, Finance, Controlling and Compliance. In addition, METRO AG oversees the management and administrative functions of our largest sales division, Metro Cash & Carry.

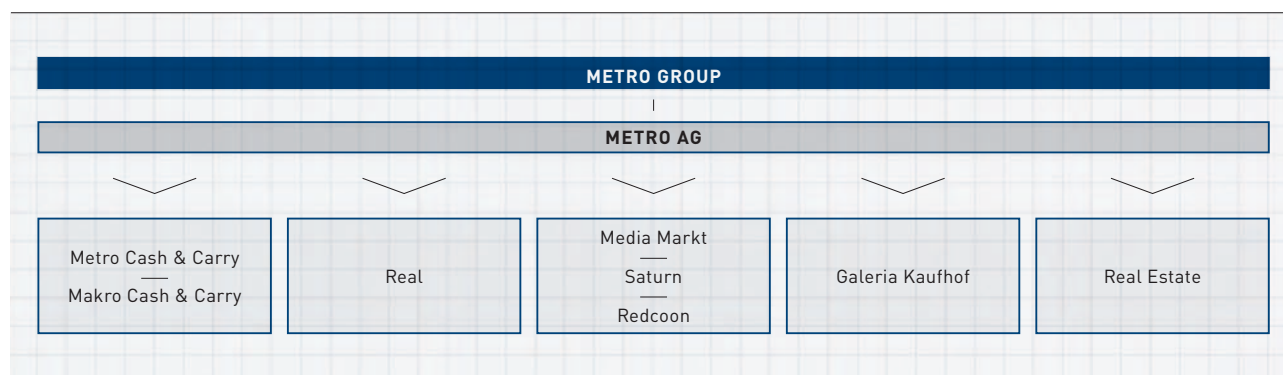
The Group's operating business is handled by our four sales divisions. With the exception of Metro Cash & Carry, they have their own head offices. In some cases, the sales divisions operate in the market with several sales brands, depending on the respective strategy and specific competitive environment. The Group's cash & carry business is bundled in Metro Cash & Carry, hypermarkets in Real, consumer electronics

retailing in Media-Saturn and department stores in Galeria Kaufhof. All sales divisions have undivided responsibility for their entire supply chain – from procurement through logistics to stationary and online sales.

As of 1 October 2011, we have bundled the real estate capabilities, structures and functions of METRO Group Asset Management and our Metro Cash & Carry sales division in a company called METRO PROPERTIES which now oversees our Company's real estate portfolio in 30 countries. This company continues to act as an independent profit centre and is shown as a separate segment.

Service companies support all METRO GROUP sales divisions with services in such areas as procurement, information technology and logistics. Together with METRO AG as a strategic management holding company, they are recognised under "Others" in the segment reporting.

Overview of METRO GROUP



Overview 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, catering firms, independent retailers, service providers and public authorities.



Real is one of the leading hypermarket operators in Germany, where it runs both stationary stores and an online store. In addition, the sales division has locations in Poland, Romania, Russia, Turkey and Ukraine. All Real stores are characterised by a large proportion of high-quality fresh produce, a wide range of nonfood articles and attractive prices offering good value for money.



Media-Saturn is Europe's No. 1 in consumer electronics retailing. The sales division is represented in 16 different countries through its Media Markt and Saturn sales brands. The pure play online retailer Redcoon, which has been part of Media-Saturn since 2011, sells its products in ten countries. A decentralised organisational structure, attractive offers, dedicated employees and innovative marketing all contribute to the success of the sales division.



Galeria Kaufhof is one of Europe's leading department store operators. In Germany, the sales division is active under the Galeria Kaufhof name, in Belgium it uses the name Galeria Inno. Its stores are characterised by high-performance, international assortments and top-quality own brands as well as an event-orientated product presentation. The stationary business is closely dovetailed with the online store. Galeria Kaufhof is positioned as a modern retail brand with an unmistakable profile.



Real Estate: METRO PROPERTIES is METRO GROUP's real estate company. Its portfolio comprises 687 retail properties as well as 153 trade-related real estate assets. The Company aims to add value to the Group's real estate assets through active portfolio management. Its activities include planning new locations, the development and construction of retail properties as well as energy management on behalf of METRO GROUP locations.

2. Business developments

a) Overview of Group business developments

METRO GROUP can look back on generally solid business developments in 2011, a year characterised by extraordinary economic parameters. The sovereign debt crisis, high unemployment and austerity programmes in many European countries, in particular, dampened customers' willingness to spend money in 2011. Despite these challenging market conditions and additional negative sales impacts of portfolio changes, METRO GROUP generated sales of €66.7 billion in the financial year, a decrease of 0.8 percent compared with the previous year. In local currency, sales rose slightly by 0.2 percent, nearly matching the previous year's level.

EBITDA fell to €3,429 million from €3,591 million in the previous year. Adjusted for special items, EBITDA declined by 2.0 percent to €3,651 million in the reporting year.

Group EBIT decreased by €98 million to €2,113 million. EBIT before special items fell by 1.8 percent to €2,372 million.

b) Business developments of METRO AG

Business developments of METRO AG are primarily characterised by the development and dividend distributions of its investments. The investment result reached €956 million (previous year: €920 million). The financial result amounted to €-125 million (previous year: €-178 million).

Under a new transfer pricing system introduced in the previous year, METRO AG acts as a franchisor to the Metro Cash & Carry sales division. Services provided essentially include the provision and continued development of business concepts, software applications and holding services. In order

to be able to render these services, the Company acquires IT services from METRO SYSTEMS GmbH, in particular, which lead to higher other expenses and write-downs. Services are billed at arm's-length prices. During the reporting year, METRO AG billed the national and international operating companies of the Metro Cash & Carry sales division a franchise fee totalling €397 million (previous year: €157 million for the period from August to December 2010). The franchise fee itself represents a portion of the sales of the operating company calculated on the basis of the degree of service utilisation.

Other operating income, other operating expenses and write-downs of METRO AG resulted in a total increase in earnings of €54 million compared with the previous year. It should be considered, however, that the effects of the previous year's service billing only had a direct impact on the annual financial statements of METRO AG during the second half of the year as services were still billed through the Group companies during the first half of the year so that the resulting effects were recognised in METRO AG's investment result.

The continued consolidation of the administrative functions of METRO AG and Metro Cash & Carry International GmbH resulted in an increase in personnel. The number of METRO AG employees amounted to 988 (previous year: 786) on a year's average for 2011, calculated from the four quarters. Part-time employees and temporary staff were converted into full-time equivalents. Despite the higher number of employees, personnel expenses declined to €137 million (previous year: €154 million). This is essentially due to lower performance-based, variable remuneration entitlements as well as to lower expenses related to severance payments.

Net profit amounted to €698 million (previous year: €492 million).

3. Earnings position

a) Group sales

In the financial year 2011, METRO GROUP sales declined by 0.8 percent to €66.7 billion (previous year: €67.3 billion). Aside from currency developments, the disappointing Christmas business dampened sales.

In Germany, sales declined by 1.0 percent to €25.9 billion and were affected by store divestments at Metro Cash & Carry and Real. International sales fell by 0.7 percent to €40.8 billion. In local currencies, however, sales increased by 0.4 percent. As a result, the international share of sales rose slightly from 61.1 percent to 61.2 percent. In Western Europe, sales decreased by 3.1 percent to €20.9 billion (in local currencies: -3.6 percent), due partly to the sale of the French operations of Media-Saturn. In Eastern Europe, sales rose by 0.4 percent to €16.9 billion (in local currencies: +3.3 percent). In Asia/Africa, sales continued to grow dynamically despite the divestment of Metro Cash & Carry Morocco, rising by 11.2 percent to €3.0 billion (in local currencies: +14.3 percent).

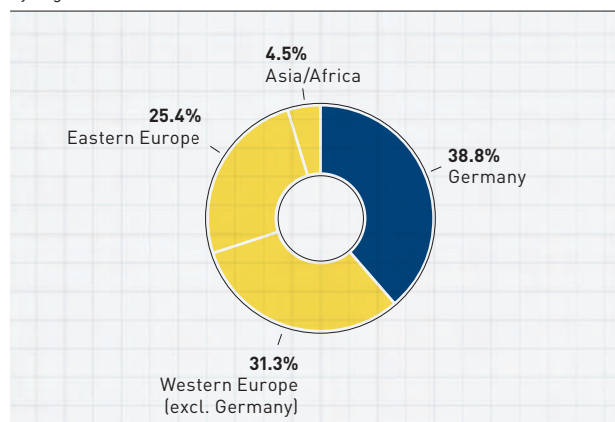
Development of Group sales

by sales division and region

			Change in %		
	2010 € million	2011 € million	in €	Currency effects in percentage points	In local currencies
Metro Cash & Carry	31,095	31,155	0.2	-1.2	1.4
Real	11,499	11,230	-2.3	-0.9	-1.4
Media-Saturn	20,794	20,604	-0.9	0.1	-1.0
Galeria Kaufhof	3,584	3,450	-3.7	0.0	-3.7
Others	286	263	-7.8	0.0	-7.8
METRO GROUP	67,258	66,702	-0.8	-0.6	-0.2
thereof Germany	26,130	25,865	-1.0	0.0	-1.0
thereof international	41,128	40,837	-0.7	-1.1	0.4
Western Europe (excl. Germany)	21,528	20,859	-3.1	0.5	-3.6
Eastern Europe	16,880	16,953	0.4	-2.9	3.3
Asia/Africa	2,720	3,025	11.2	-3.1	14.3

Group sales of METRO GROUP 2011

by region



b) Group EBIT/EBITDA

METRO GROUP's EBIT declined by 4.4 percent to €2,113 million in the financial year 2011 compared to the previous year's level. Negative earnings effects resulting from difficult market conditions were partially compensated by positive earnings contributions from the efficiency and value-enhancing programme Shape 2012. EBIT includes special items from Shape 2012 totalling €259 million. EBIT before special items declined by just 1.8 percent to €2,372 million.

In Germany, EBIT decreased by €26 million to €373 million. EBIT before special items in Germany fell by €20 million to €504 million. International EBIT remained below the previous year's level. In Western Europe, EBIT rose by €15 million to €903 million. EBIT before special items fell by €70 million to €956 million. In Eastern Europe, EBIT decreased by €65 million to €855 million. EBIT before special items rose by €10 million to €927 million. EBIT in the Asia/Africa region declined by €33 million to €-28 million. This was due mostly to the operative start-up losses at Media Markt in China and the divestment of Metro Cash & Carry in Morocco. EBIT before special items in the Asia/Africa region improved by €26 million to €-25 million.

Development of Group and divisional EBITDA/EBIT

€ million	EBITDA ¹		EBIT ¹	
	2010	2011	2010	2011
Metro Cash & Carry	1,374	1,408	1,104	1,148
Real	321	321	132	134
Media-Saturn	876	809	625	542
Galeria Kaufhof	233	219	138	121
Real Estate	1,087	994	698	643
Others	-166	-77	-282	-197
Consolidation	1	-23	0	-19
METRO GROUP	3,726	3,651	2,415	2,372

¹ 2011 (2010) adjusted for special items from Shape 2012: in EBITDA by €222 million (€135 million), including €111 million (€11 million) at Metro Cash & Carry, €29 million (€11 million) at Real, €42 million (€58 million) at Media-Saturn, €26 million (€-1 million) at Galeria Kaufhof, €-14 million (€-14 million) in the Real Estate segment, €20 million (€41 million) in the "others" segment and €8 million (€29 million) in the consolidation segment; in EBIT and in earnings before taxes by €259 million (€204 million), including €111 million (€10 million) at Metro Cash & Carry, €40 million (€27 million) at Real, €49 million (€133 million) at Media-Saturn, €27 million (€0 million) at Galeria Kaufhof, €4 million (€-20 million) in the Real Estate segment, €20 million (€41 million) in the "others" segment and €8 million (€13 million) in the consolidation segment

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 €956 million (previous year: €920 million). Investment income essentially reflects the economic development of Group companies.

The investment result primarily includes income from profit and loss transfer agreements in the amount of €960 million (previous year: €696 million) as well as income from investments without profit and loss transfer agreements of €32 million (previous year: €274 million). In addition, the Company recorded €27 million (previous year: €0 million) in income from the disposal of investments in the financial year 2011.

Aside from income absorption from the sales divisions Metro Cash & Carry, Media-Saturn as well as Galeria Kaufhof, income from profit and loss transfer agreements also includes income from METRO GROUP's service companies as well as losses of the Real sales division. After one-time income of €170 million in the previous year, one-time income of €748 million was recorded in the reporting year in connection with the intra-Group transfer of an investment in the international cash & carry area. In return, no other resolutions to absorb underlying operating results from this area were made.

Income from investments without profit and loss transfer agreements stems from distribution of Group service companies. In the previous year, this item included above all special effects from the disposal of real estate assets in Italy (€150 million).

In the reporting year, METRO AG assumed losses of €33 million (previous year: €50 million) on the basis of profit and loss transfer agreements in the area of Group real estate companies.

Write-downs on investments in associated companies amounted to €30 million in the reporting year and originated mostly in the international food retail business.

The negative financial result amounts to €-125 million after €-178 million in the previous year. As interest expenses remained largely unchanged at €-229 million (previous year: €-225 million), the change was largely due to higher interest income of €64 million (previous year: €40 million) as well as lower other financial expenses of €-47 million (previous year: €-71 million).

Other operating income increased from €305 million in the previous year to €553 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 €397 million (previous year: €157 million).

Personnel expenses declined to €137 million from €154 million in the previous year despite an increase in employee numbers. This decline was essentially due to lower variable, performance-based remuneration entitlements as well as lower expenses on severance payments compared with the previous year.

Depreciation and amortisation on intangible and tangible assets amounted to €66 million after €38 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. No non-scheduled write-downs were recorded during the financial year.

Other operating income amounted to €458 million after €292 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.

In consideration of other expenses and taxes of €25 million (previous year: €40 million), net profit amounted to €698 million (previous year: €492 million).

After transferring €250 million to revenue reserves and considering €14 million carried forward from the previous year, the balance sheet profit of METRO AG amounts to €462 million.

The Management Board of METRO AG will propose to the Annual General Meeting that, from the reported balance sheet profit of €462 million, a dividend of €442 million will be paid and that the balance of €20 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. These activities are monitored and performed centrally by METRO AG for the Group through guarantees and letters of comfort. The objective is to ensure that Group companies can cover their funding requirements in a cost-efficient manner and, where possible, via the international capital markets. This applies to the operating activities as well as to investments. As a matter of principle, METRO AG bases its selection of financial products on the maturities of the underlying transactions.

Intra-Group cash pooling reduces the amount of debt and optimises the money market and capital market investments of METRO GROUP, which has a positive effect on net interest income. Cash pooling allows the surplus liquidity of individual Group companies to be used to fund other Group companies internally. 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.

METRO AG's current long-term investment grade rating of BBB/Baa2 and short-term rating of A-2/P-2 ensure access to capital markets.

The following principles apply to all Group-wide financial activities:

Financial unity

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

Financial leeway

In our relationships with banks and other business partners in the financial arena, we consistently maintain our leeway with regard to financial decisions to stay independent. 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 our 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 and the monitoring of their credit risk ratios. On this basis, the risk controlling unit of METRO AG's finance department continuously monitors the arranged limits.

Approval requirement

As a matter of principle, all financial transactions of METRO GROUP are conducted 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

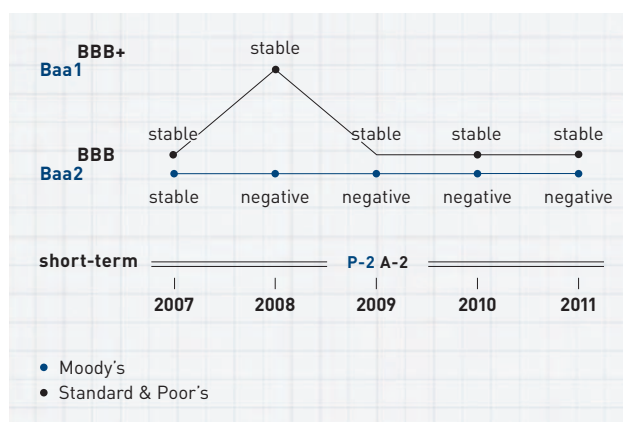
The two-signature principle generally applies within our Company. All processes and responsibilities are laid down in Group-wide guidelines. The conclusion of financial transactions is separated from settlement and controlling in organisational terms.

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 analysed by two leading international rating agencies – Moody's and Standard & Poor's.

The following chart 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	2011	
	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

A debt issuance programme serves as a source of medium- and long-term financing. In 2011, we conducted the following transaction in the context of this programme:

Type of transaction	Issue date	Term	Maturity	Nominal volume	Coupon
Redemption	June 2009	2 years	June 2011	€350 million	3.625% fixed

In addition, a €750 million bond maturing on 22 February 2017 was transferred to Metro Finance B.V.

Short-term financing requirements are covered through the Euro Commercial Paper Programme and a commercial paper programme geared especially to French investors. Both programmes have a maximum volume of €2 billion each. No utilisation occurred as of the end of the year.

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

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

Funding	Currency	2011		Nominal values 31/12/2011 € million	Book values 31/12/2011 € million	Fair values 31/12/2011 € million
		Total amount issued in € million	Remaining term			
Bonds	EUR	0	Up to 1 year	0	0	0
		1,600	1 to 5 years	1,600	1,600	1,774
		0	Over 5 years	0	0	0
Promissory note loans	EUR	0	Up to 1 year	0	0	0
		157	1 to 5 years	157	157	163
		0	Over 5 years	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 in € million
Bonds	Fixed interest	EUR	Up to 1 year	0	0
			1 to 5 years	6.92	1,600
			Over 5 years	0	0
Promissory note loans	Fixed interest	EUR	Up to 1 year	0	0
			1 to 5 years	5.74	31
			Over 5 years	0	0
	Variable interest	EUR	Up to 1 year	0	0
			1 to 5 years	4.69	126
			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. Short-term monetary investments provided by the sales divisions at the end of the financial year amounted to €914 million as of the closing date (previous year: €2,200 million).

c) Capital structure

Liabilities are made up of €5,832 million (previous year: €5,576 million) in equity and €6,197 million (previous year: €7,546 million) in provisions, debt and deferred income. As of the closing date, the equity ratio amounted to 48.5 percent compared to 42.5 percent in the previous year. Provisions increased slightly by €3 million and amounted to €374 million as of the closing date. Liabilities from bonds declined by €1,100 million to €1,600 million as a result of a bond restructuring. Liabilities to associated companies declined to €3,861 million (previous year: €4,070 million). As of the closing date, liabilities were €54 million lower at €185 million compared to €239 million a year earlier.

5. Asset position

As of the closing date, assets totalled €12,029 million and were comprised mostly of financial assets in the amount of €8,660 million, receivables from associated companies in the amount of €1,851 million and bank deposits of €914 million. Financial assets increased by €739 million compared to the previous year and now account for 72.0 percent of total assets. At €368 million, this increase was the result of the intra-Group acquisition of shares in Metro Cash & Carry Italy as well as Metro Cash & Carry Romania. Long-term loans issued largely to real estate companies of METRO GROUP accounted for €391 million of the increase in financial assets. Receivables from associated companies declined by €495 million from the previous year's level – this item reflects Group companies' short-term financing requirements as of the closing date and represents 15.4 percent of total assets.

Cash on hand, bank deposits and cheques decreased by €1,286 million to €914 million compared to the previous year. This decline is the result of lower short-term cash funds provided by the sales divisions.

6. Events after the balance sheet date

Between the balance sheet date (31 December 2011) and the approval of the annual accounts (27 February 2012), the following events of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

On 19 January 2012, we announced that we had suspended negotiations regarding the sale of Galeria Kaufhof. The present capital market environment does not offer suitable conditions for such an important transaction.

Fixed-interest bonds with terms of 4 to 6 years, coupons of 3.0 to 3.5 percent p.a. and a total volume of €110 million were issued in February 2012.

In addition, the following transactions were carried out in February 2012:

- €500 million bond with a term of 7 years and a coupon of 3.375 percent
- CHF 225 million bond with a term of 4 years and 60 days and a coupon of 1.875 percent
- Start of the marketing phase for a promissory note loan with a target volume of €200 million and two tranches with respective terms of 4 and 6 years. The value is scheduled to be set in mid-March 2012.

On 17 January 2012, the Group concluded a new syndicated line of credit over €1,000 million with a term of 5 years. The previous syndicated line of credit over €975 million, which is due in 2013, was terminated as of this date.

No other events that are of material importance to an assessment of the earnings, financial and asset position of METRO AG had occurred by 27 February 2012 (date of the release of the accounts to the supervisory board for approval).

7. Risk report

In its operating activities, METRO GROUP is regularly exposed to risks that can impede the realisation of its short-term objectives or the implementation of long-term strategies. In some cases, we must consciously take controllable risks to be able to exploit opportunities in a targeted manner. We define risks as internal or external events resulting from uncertainty over future developments that can negatively impact the realisation of our corporate objectives. We define opportunities as possible successes that extend beyond the defined objectives and can thus positively impact our business development. We consider risks and opportunities to be inextricably linked. For example, risks can emerge from missed or poorly exploited opportunities. Conversely, exploiting opportunities in dynamic growth markets always entails risks.

With this in mind, we consider our Company's risk management as a business management instrument that is geared towards realising our corporate goals. It is a systematic, Group-wide process that includes the identification of opportunities. It helps the Company's management to identify, assess and control risks in order to exploit opportunities. As such, opportunity and risk management is a uniform process. Risk management renders unfavourable developments and events transparent at an early stage and analyses their implications. This allows us to put the necessary countermeasures in place. As such, risk management is an integral part of value-orientated business management and helps us to improve our decision-making basis. We continually fine-tune our risk management and increasingly integrate it into our monitoring and control systems.

In this process we revised our risk management framework during the reporting year. Key elements included, in particular,

- the definition of risk categories based on the target and control system,
- the introduction of process organisation regulations to link the identification of risks to the pursuit of corporate objectives,
- an expanded centralised coordination of risk management with the involvement of responsible functional managers,

- an increased dovetailing of risk management with corporate strategy, planning and controlling as well as
- the use of elements of the internal control system to monitor the risk management system.

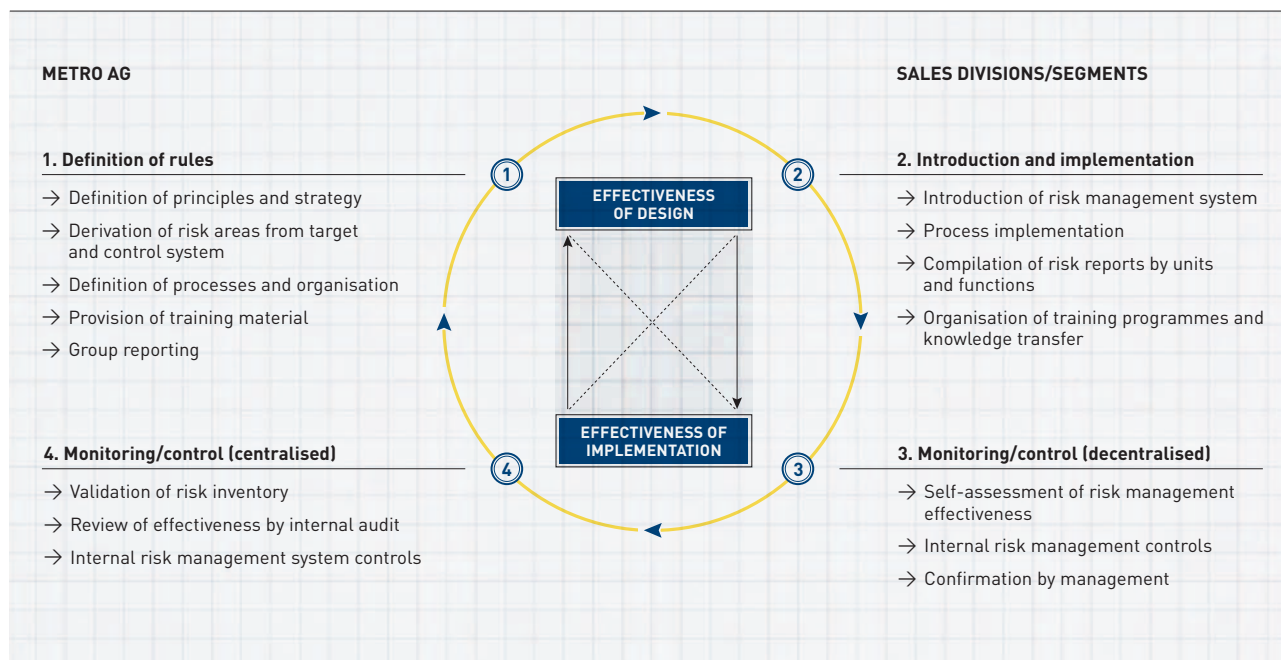
Centralised management and efficient organisation

METRO GROUP's risk management officer determines the Company's risk management approaches, methods and standards. The risk management officer also coordinates the underlying process. In this context, he continuously and promptly informs the Management Board of METRO AG of important developments in risk management, ensures the Group-wide exchange of information and supports the continued development of risk management in all sales divisions and Group units. METRO AG's central management functions regularly discuss risk management methods and the current risk situation through the Group committee for risks and internal controls headed by the CFO of METRO AG. We conduct an annual risk review to systematically record and assess all essential risks across the Group 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. Based on this information, the risk management officer prepares the risk report.

Group-wide risk management tasks and responsibilities are clearly regulated and reflect METRO GROUP's corporate structure. We combine centralised business management by the management holding company METRO AG with the decentralised operating responsibility of the individual sales divisions. Overall responsibility for the effectiveness of risk management lies with the Management Board of METRO AG. The sales divisions and Group companies are responsible for identifying, assessing and managing risks. Key elements of internal monitoring and control include effectiveness checks in the form of self-assessments by the management and review by the internal audits.

The Supervisory Board of METRO AG is responsible for overseeing the effectiveness of risk management. In compliance with the provisions of KonTraG (the German Corporate Sector Supervision and Transparency Act), the external auditor submits the Company's early-detection system to a periodic review. The results of this review are presented to the Management Board and Supervisory Board.

Risk management as a closed loop



The risk management system is organised as a closed loop to ensure the design's effectiveness with respect to the defined risk management rules. In addition, this allows us to guarantee an effective implementation and continuous improvement of the system based on results and experiences.

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

The value contribution, which we calculate as EBITaC (EBIT after Cost of Capital), is a key metric for corporate success. It corresponds to EBIT including special items from Shape 2012 principally periodised over four years less the cost 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 wholesaling and retailing are borne by METRO GROUP. The core processes include the development and implementation of business models, decisions on store locations, and the procurement and sale of merchandise and services. Risks from support processes are reduced within the Group or, where this appears sensible, transferred to third parties. In principle, we do not assume risks that are not related to 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, which 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, it is also tasked with communicating possible risks 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 quantitative and qualitative indicators in terms of the extent of damage and the probability of occurrence. The management of the sales divisions and companies report their risk inventory to the risk management officer of METRO AG. In addition, the divisional heads of METRO AG provide the risk management officer with a list of all risks in their areas of responsibility. The process concludes with the risk officer summing up the notifications and presenting the entire risk portfolio of METRO GROUP to the Management Board, which will report to the Supervisory Board on this basis.

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

Opportunity identification

The timely recognition and exploitation of opportunities is a critical entrepreneurial duty and secures our Company's long-term success. Ascertaining and communicating opportunities is an integral part of the management and

controlling systems between the consolidated subsidiaries and METRO AG. It is the direct responsibility of the management of the sales divisions, companies and central holding company 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, possible opportunities for cost savings and productivity growth are being 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 political and economic developments in the countries in which it operates. Following the economic recovery that started in 2010 and lasted into the first half of 2011, the outlook for the global economy, and the EU economy, in particular, weakened significantly. In many European countries, the heightening sovereign debt crisis, the resulting austerity programmes and growing unemployment have deeply unsettled customers. All of this puts pressure on purchasing power, consumer confidence and overall private consumption. All in all, we project a distinct slowdown in Europe and other developed economies in 2012, in particular. Although economic momentum in the growth markets of Asia is likely to weaken slightly as well, we project continuously growing domestic demand in these markets and the emergence of an affluent middle class. The risk/opportunity profile of short- and medium-term trends in the retail industry and thus at METRO GROUP has deteriorated slightly compared to the previous year. However, the retail and wholesale trade is less economically sensitive than other sectors. We continue to push ahead with our international expansion to cushion possible risks resulting from regionally divergent economic developments. In particular, we intend to strengthen our presence in the growth regions of Asia and Eastern Europe.

Retail business

The German and Western European retail industry, in particular, is characterised by saturated markets, fast change and intense competition. The resulting conditions can influence business developments and represent natural business risks. A fundamental business risk is consumers' fluctuating propensity to consume.

Shifting consumer behaviour and customer expectations pose a risk and an opportunity – especially in the face of demographic change and increasing digitalisation. To account for these factors, we continually optimise our merchandising concepts and adapt them to our customers' needs and consumption patterns. To recognise market trends and changing consumer expectations early on, we regularly analyse internal and external information. In the process, the Group's own market research draws on qualitative market and trend analyses as well as quantitative methods such as time series analyses or forecasts of market developments derived from analyses of sales data and the results of panel market research. 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 concepts in test stores. Only after a successful conclusion of these tests will innovations be introduced systematically and swiftly in other stores. Continuous fund allocation allows for the optimisation of merchandising concepts and the modernisation of stores. These measures help to secure and expand the competitive strength of all sales brands. Examples include a distinct intensification of our online activities and multichannel business, added delivery options, measures to strengthen our own brands, investments in innovative sales formats and the expansion of our sales activities. In this way, we can reach customers even better and in a more targeted manner.

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 the 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 individ-

ual countries can change rapidly. Unrest, changes in political leadership, terrorist attacks or natural disasters can endanger METRO GROUP's business 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. Professional crisis management allows for a fast response and crisis management. At the same time, the international expansion 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 risks and opportunities by conducting feasibility studies. We only enter new markets when risks and opportunities are deemed to be manageable. Risks can also be reduced by forging partnerships with local companies. These businesses know the legal, political and economic environment of the respective country. 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 in the respective geography. 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 none of the measures taken 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 to ensure the permanent optimisation of our network of locations.

Portfolio changes

In past years, METRO GROUP has continuously optimised its portfolio. All portfolio changes and the related strategic and investment decisions focus on value creation for the Company. As a result, we can minimise risks associated with changes in the portfolio.

Online business

In addition to international expansion, Internet sales are an important factor and, at the same time, an opportunity to secure the future success of our Company. Online retail is experiencing strong growth. We expect this development to continue. As a result, it is imperative for METRO GROUP to further strengthen its Internet sales channel to ensure that it does not leave competitors any room to gain market share. We are taking successive steps to expand our sales divisions' online business. In the financial year 2011, the respective opening and expansion of the online shops of Saturn and Galeria Kaufhof marked important milestones in our transformation from a purely stationary provider to dovetailed multichannel sales operations. Risks related to this strategy include the high demands placed on logistics and information technology: the success of our multichannel offering depends on our ability to offer our customers fast and reliable deliveries and to guarantee safe, convenient ordering. In addition, it is important to optimally link the stationary business with electronic retailing. With the acquisition of the Redcoon group, one of the leading online retailers of electronic products, we have added a pure play online retailer to our portfolio to counter competition from the sales segment focused exclusively on the Internet.

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 choose our suppliers very carefully, particularly in the own-brand area. We place a high priority on the reliability of our suppliers as well as on product quality and compliance with safety and social standards. Defective or unsafe products, an exploitation of our environment or inhumane working conditions 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 continuously monitor our own-brand suppliers to check whether they adhere to METRO GROUP's high procurement policy standards. In particular, these include the quality standards tested by the Global Food Safety Initiative (GFSI), such as 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.

In addition, we conduct special training programmes to help suppliers in emerging markets to fulfil safety standards. In 2012, we will expand these training programmes to qualify our suppliers with regard to our set standards governing environmental aspects and humane working conditions.

Above all, however, our requirements of our suppliers are regulated in special contracts which are regularly reviewed for compliance. Violations of conditions can lead to exclusion from our supplier network or, in case of unacceptable production methods such as sandblasting of jeans, which is harmful to human health, to a procurement ban on a product. In this way, we further minimise our supplier risks.

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 in the desired quality and quantity and, in the process, achieve high levels of customer satisfaction.

Products

Our success also depends heavily on the procurement prices of the products offered for sale. In many cases, our large purchasing volumes in numerous countries have a positive effect. Product prices are based on the availability of the required raw materials that may temporarily or continually become scarce. This can drive up procurement prices or lead to a certain level of volatility. For example, increased energy prices can lead to higher procurement prices for a variety of products.

But products themselves can become scarce, too. One case in point is fish, which can become scarce as a result of overfishing. For this reason, METRO GROUP launches own measures and supports initiatives fostering the sustainable use of natural resources. In the fisheries area, for example, we have developed a Group-wide procurement policy and play an active role in the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC). These organisations award product seals for sustainable fishery or aquaculture aimed at the conservation of fish stocks. During the reporting year, METRO GROUP also joined the Roundtable on Sustain-

able Palm Oil (RSPO). The organisation, which includes companies and non-governmental organisations, works towards the sustainable cultivation of palm oil plants, a raw material used in cosmetics and sweets, in particular. Among other things, we address supply shortages resulting from population growth through central trading offices in key procurement markets.

Other examples of product risks include supply bottlenecks after natural disasters, longer delivery times and price increases. During the reporting year, for example, the devastating earthquake in Japan led to capacity reductions in the production of digital cameras and multimedia devices, while the flooding in Thailand entailed higher prices for computer hard disks.

Logistics

The responsibility of logistics is to ensure a high security of goods supplies at optimised cost structures while considering sustainability-related aspects such as energy and fuel consumption. The wide variety of goods and articles and the high merchandise turnover, however, result in organisational, IT and logistics risks. The Company's international positioning and focus on national, regional and local product assortments increase these risks. Additional challenges arise from the expansion of our online activities and our multichannel business, delivery options and other innovative sales formats. 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.

Another logistics risk arises from the generally complex and at the same time underdeveloped supply structures that prevail in emerging markets, in particular. In many cases, these go hand in hand with particularly challenging climatic conditions that can result in food spoilage on the way from the producer to the store. METRO GROUP creates the necessary structures to ensure consistently high quality along the supply chain at all times. We use qualification programmes to prepare our suppliers in emerging markets for these logistics requirements.

In case of product incidents, our logistics systems must be prepared to trace the good's itinerary and origin within a very short time. This is done with the help of modern technologies and product identification standards. We actively engage in various international organisations to foster the development of these standards and promote the introduction of innovative technologies for improved product identification.

Information technology risks

The demands of our information technology (IT) have markedly increased as a result of new formats and sales channels, such as online retail and deliveries. Other tasks include real-time analyses of business processes and timely monitoring and management of merchandise flows. Regulations, for example on data protection or credit card processing, the associated increased public debate about misconduct as well as the increasing complexity of IT generate additional risks for our Company.

As a result, we have reinforced the organisational measures that ensure our compliance with internal and external IT regulations. We regularly check systems connected to the Internet for weak spots. We counter the increasing complexity of modern IT landscapes through tightened management regulations and a centralised corporate architecture, known as enterprise architecture management.

Important business processes such as product ordering, marketing and sales have used IT systems for many years. As a result, the continuous availability of the infrastructure is a critical factor in the development and implementation of new IT solutions. Systems that are essential business operations in the stores, above all checkouts, are largely self-contained and can continue to be used for some time even during events such as network failures or the failure of central systems. In case of partial network failure, they can automatically reroute shipments or switch to redundant routes. Modern technologies such as server virtualisation allow us to make efficient use of hardware and ensure that key IT systems can swiftly be restored in case one or several servers break down. We operate several central computer centres, which enable us to compensate even for major failures and to limit business interruptions

to a minimum. These organisational structures minimise numerous risks, including the risk of natural disasters or criminal acts.

In addition, we ensure that the data we process are correct and can only be viewed by authorised staff. The necessary user accounts and access authorisations are administered centrally according to predefined, partially automated processes – from the employee's hiring through departmental changes to their departure from the Company. We regularly check whether Group specifications are adhered to in case of critical user rights and provide centralised reports on the results of our examinations. In particular, this applies to systems serving the planning of corporate resources (ERP, enterprise resource planning). Key processes and IT systems of our central IT company METRO SYSTEMS are independently checked and certified. They are reviewed by a department of Internal Audit that specialises in IT auditing procedures and by external inspectors who certify our processes and systems in accordance with the international standard for audit reports of services companies ISAE 3402 (International Standard on Assurance Engagement).

Awareness of the importance of data protection prevails at all levels of our Group. The commitment to adhere to the data protection standards of the German Federal Data Protection Act (BDSG) is part of the employment contracts of METRO SYSTEMS. New employees, in particular, undergo on-site training programmes. Additional measures have been launched in the context of our new, Group-wide data protection guideline.

Human resources risks

The expertise, dedication and motivation of our employees are key success factors that have a decisive impact on METRO GROUP's 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 skills among our employees, we optimise training and professional development programmes for employees at all levels. Training courses and targeted human resources development

measures promote entrepreneurial thinking and actions; 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. With targeted training programmes, which we implement in cooperation with various partners, we manage to attract young people to a job at METRO GROUP and to optimally develop their particular strengths. This also includes integrating professionally and socially disadvantaged or disabled young people into our day-to-day work environment. The principle of diversity and equal opportunity among our employees helps us to attract the best experts and managers to our Company and retain them over the long term. Succession planning at METRO GROUP, in particular in senior management positions, is guaranteed through customised career paths and development perspectives. In a reflection of the significance of human resources policy for the future of METRO GROUP, we appointed a member of the Board with responsibility for the Human Resources department in 2011.

Environmental risks

METRO GROUP is aware of its responsibility for our environment and has firmly embedded the principle of sustainable business in its corporate strategy. Environmentally harmful practices along the supply chain can seriously damage our image over the long term and endanger our business. This is why we implement numerous measures to ensure environmentally responsible business practices. For example, we have been the first German retail and wholesale company to calculate its carbon footprint. This helps us to detect potential risks early on and introduce countermeasures. Smart metering systems provide us with detailed consumption data and thus enable us to further optimise our energy management, for example through the energetic renovation of existing locations. In view of increased expectations we project rising costs from compliance with standards. Conversely, energy saving measures can also help us to reduce our costs.

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.

Control of Media-Saturn-Holding GmbH

METRO AG indirectly – through its subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH – holds 75.41 percent of the shares in Media-Saturn-Holding GmbH.

In spring 2011, METRO AG initiated measures to strengthen the governance structures at Media-Saturn-Holding GmbH. With the creation of an advisory board, a simple majority is to apply to certain authorisation requirements, including the approval of the budget. In the past, these authorisations required an 80 percent majority in the shareholders' general meeting. A non-controlling shareholder of Media-Saturn-Holding GmbH has initiated an action to rescind the shareholders' decision to create an advisory board. This lawsuit was dismissed by the district court of Ingolstadt in its ruling of 11 October 2011. As such, the court agreed that the advisory board had been created in a lawful manner. As part of a separate action for a declaratory judgement that was initiated by the same non-controlling shareholder, the district court ruled that the advisory board should take its decisions with an 80 percent majority for matters requiring authorisation. METRO AG's legal opinion is that these matters should be decided by simple majority in number. METRO AG has appealed this decision through its subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH and is confident that it will prevail. In addition, METRO Kaufhaus und Fachmarkt Holding GmbH submitted an arbitration action by written application of 28 March 2011 with the aim of having the advisory board of Media-Saturn-Holding GmbH declared the body responsible for transactions requiring approval and of enabling it to take decisions in these areas by simple majority. The Management Board of METRO AG also expects a decision in favour of the simple majority in number in the case of the arbitration action. According to the Articles of Association of Media-Saturn-Holding GmbH, METRO AG has the right to delegate one more member to the advisory board than the collective body of shareholders and therefore has a majority by number on the advisory board.

If, contrary to expectations, this legal action should lead to a legal decision that would put METRO AG at a disadvantage – that is, the decision to block the advisory board from

taking certain decisions requiring authorisation with a simple majority – this could make it necessary for the Group to deconsolidate the Media-Saturn group of companies, unless the Group's sustained ability to exercise control could be assumed also in that case. The deconsolidation would be a non-cash transaction. However, as a result of the first-time recognition of the Media-Saturn shareholdings at their fair value, it would have a significant positive effect on earnings in the year of deconsolidation. The assets and liabilities of the partnership with the Media-Saturn group of companies would no longer be shown separately, but in a single balance sheet line as an investment book value recognised at equity. The result of the "at equity" investment would then also be shown in a single line in the income statement, which means that the profit or loss contributions would no longer be shown in individual items of the income statements, such as sales, selling expenses or general administrative expenses. This changed inclusion of the Media-Saturn Group could affect the Group's financial results and its rating. A rating downgrade would be expected to have a negative impact on earnings before taxes in the mid-double-digit millions based on the Group's refinancing structure in 2011.

Additional explanations of legal risks are included in the notes to the financial statements in no. 18 "Other legal matters".

Compliance risks

The activities of METRO GROUP are subject to various legal stipulations and self-imposed standards of conduct. In 2007, METRO GROUP bundled and complemented existing compliance measures in its uniform Group-wide compliance programme. Since then, a Group-wide compliance organisation has been established, developed and refined to meet both increased legal requirements in the various relevant jurisdictions and public expectations.

METRO GROUP's compliance system aims to sustainably prevent regulatory infringements within the Company or at least hinder such infringements. METRO GROUP regularly identifies behavioural corporate risks, establishing the necessary organisational structures and rigorously monitoring and controlling these risks through the responsible departments.

The responsible management teams and all employees at the management companies of METRO GROUP's sales divisions and the national subsidiaries can draw on the support and

advice of Compliance Officers. METRO GROUP's Chief Compliance Officer reports directly to the Chairman of the Management Board of METRO AG, Mr Olaf Koch.

To rigorously monitor behavioural risks, METRO AG has, in particular, assigned clear responsibilities for areas of risk, introduced or adapted clear standards of conduct and developed and provided sensible risk management and control processes. Added to this are training courses, systematic and understandable communications and the transparent handling of compliance risks and their monitoring. In addition, METRO GROUP employees have access to a professional reporting system which enables them to 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 continue to represent the core component of the Group's compliance initiatives and have been anchored throughout the Group through ongoing training programmes, in particular. Essential elements of the compliance programme include the standards of conduct and guidelines on antitrust law as well as the anti-corruption guideline for dealings with public officials and private business partners, which was rolled out across the Group during the reporting year. Training courses designed for managers and employees, the creation and review of internal controls as well as the continued integration of compliance requirements in operating business processes are directly related to the compliance initiatives.

Financial risks

The financial risks include price risks, liquidity risks, creditworthiness risks and cash flow risks.

Management of financial risks

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

Price risks

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

Interest rate risks are caused by changes in interest rate levels. 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. Parts of the assets available to the Company over the long term are financed via floating-rate debt in the amount of €322 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. In accordance with the Group guideline "Foreign Currency Transactions", resulting foreign currency positions must be hedged. Exceptions from this hedging requirement exist where hedging is not economically reasonable and in the case of legal and regulatory restrictions in the respective countries. Forex futures 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 as well as the ordinary share's relative performance in relation to defined indices.

To date, the share price risk from the performance share plan has not been limited.

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 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.

In addition, hedging may be carried out only with standard financial derivatives whose correct actuarial and accounting mapping and valuation in the treasury system 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/EMTNs 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 money market and capital market investments of METRO GROUP, which has a positive effect on net interest income. Cash pooling allows the surplus liquidity of individual Group companies to be used to fund other Group companies internally.

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

Creditworthiness risks

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

In the course of the risk management of monetary investments totalling €914 million (previous year: €2,200 million) and financial derivatives with banks amounting to €11 million (previous year: €44 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	
	Aa1 bis Aa3	AA+ bis AA-	0	0	
	A1 bis A3	A+ bis A-	86	1	
	Baa1 bis Baa3	BBB+ bis BBB-	13	0	100
Non-investment grade	Ba1 bis Ba3	BB+ bis BB-	0	0	
	B1 bis B3	B+ bis B-	0	0	
	C	C	0	0	0
No rating			0	0	0
Total			99	1	100

The table shows that as of the closing date 100 percent of the capital investment volume, including the positive market values of derivatives, had been placed with investment-grade counterparties, in other words, those with good or very good credit ratings.

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

Assessment of opportunities

Opportunities from changed economic parameters

After the global economic crisis eased, some countries and regions have experienced a recovery. Asia, in particular, has developed in a very positive and promising manner. We can benefit from the improved economic climate in terms of sales and earnings. In addition, many countries where we operate have growing populations. This leads to higher demand.

Strategic business opportunities

Our sales divisions enjoy strong name recognition, and most are leaders in their respective markets. The objective is to consolidate and build on this position. In addition, weaker market players are expected to drop out of the market or be put up for sale in the coming years. In these cases, we are reviewing if it would make sense to acquire these competitors or individual store locations. One opportunity for location-independent sales is provided by the Internet. Through online sales, we can reach new customers. All our sales divisions

in Germany and in many other countries have online stores. Compared with pure play Internet retailers, we create real added value for our customers thanks to our multichannel approach.

Performance-related opportunities

In addition to cost cutting, increases in efficiency are a key driver of sustained success. Our efforts in this area include the expansion of delivery and increases in the percentage of high-margin own-brand products across our entire assortment.

Opportunities through qualified employees and managers

Employees form the foundation of our success. As a result of demographic change, recruiting qualified employees and managers is expected to become increasingly difficult in the coming years. For this reason, we are intensifying our dialogue with universities and implementing internship programmes, among other activities, that not only comprise work in operating departments, but interdisciplinary training events as well. With "Meeting Metro", we introduce ourselves to future college graduates and create enthusiasm for retailing. "METRO University" provides training and further education at an international level to managers. Building on these measures, we strive to retain qualified and motivated employees over the long term and tap the related potential. We also promote the employment of experienced employees through targeted programmes, retaining their long years of professional experience in the process.

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-and-opportunities profile of METRO GROUP has deteriorated slightly compared to the previous year, which is largely due to economic parameters. 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. This assessment is mirrored by

the ratings of the two leading rating agencies: both Moody's and Standard & Poor's have awarded METRO GROUP an investment-grade rating. The Management Board of METRO AG currently does not expect any fundamental change in the risk situation.

Statement on the risk situation of METRO AG

As METRO AG is closely engaged with the companies of METRO GROUP through financing and guarantee commitments, 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. Outlook

Expected earnings position of METRO GROUP

The economic situation worsened in 2011 largely as a result of the sovereign debt crisis. For this reason, we expect continued economic instability to dampen consumer confidence.

Expected sales development

The persistently difficult economic situation and the slowing price increases will most likely have a negative impact on sales in 2012. On the other hand, all sales divisions are taking a number of steps designed to boost sales. For this reason, we foresee an increase in sales in 2012. We expect a continuation of this positive sales trend in 2013 on the back of an economic recovery.

Expected earnings development

METRO GROUP's strategy aims for sustainable growth in sales and earnings.

The persistently difficult economic situation will dampen earnings developments in 2012. In 2012, the earnings development will be dampened by the continuing difficult economic situation. In 2012, METRO GROUP will continue to invest in its competitiveness. This will include both productivity steps from the Shape 2012 programme and targeted price investments. In addition, we intend to lay a foundation from which we can accelerate our expansion activities, an effort that will also create additional costs. We nonetheless expect EBIT before special items to roughly match the previous year's result (EBIT 2011 before special items: €2,372 million). It should be noted, though, that a forecast issued at this time includes an element of risk in light of the problems described above and the uncertain economic situation. Like sales, we expect earnings to pick up in 2013.

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

In years to come, our goal is to achieve long-term positive earnings developments. We will continue to expand METRO GROUP's position as one of the leading international retail and wholesale companies. The development of the multichannel business offers enormous growth opportunities.

We have a successful portfolio of sales divisions and countries, qualified employees and a corporate culture that places an emphasis on individual responsibility and entrepreneurial action. For this reason, we feel that METRO GROUP is well prepared for the future.

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 position as franchisor assumed in 2010. As a result, we expect higher net profit to enable METRO AG to continue to make appropriate dividend payouts in future.

Planned investments of METRO AG

In the context of METRO GROUP's investment activities METRO AG will support Group companies with increases in shareholdings or loans, where necessary. In addition, investments in shareholdings in associated companies may result from intra-Group share transfers.

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 2011 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.

The remuneration system for the Management Board is approved by the Supervisory Board of METRO AG. The Supervisory Board is advised in this matter by its Personnel Committee. Acting upon the recommendation of its Personnel Committee, the Supervisory Board of METRO AG decided in the financial year 2010 to refine key aspects of the remuneration system for the Management Board. The Annual General Meeting approved the system including these new aspects on 6 May 2011.

The remuneration system for members of the Management Board

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.

In the course of the refinement of the remuneration system in October 2010, a change was made to the relative weighting of the remuneration components (fixed salary, short-term incentive and long-term incentive). The relative weight of the long-term incentive was increased and the overall remuneration system was focused more strongly on sustainable company growth. To ensure the individual performance orientation of the Management Board remuneration, the Supervisory Board of METRO AG now also reserves the general right to reduce or increase the weight of the individual short-term incentive by up to 30 percent, respectively, at its discretion.

An employment contract based on the new remuneration system was concluded with Mr Muller and took effect on 1 August 2011. The employment contract of Mr Hutmacher, who joined the Management Board on 1 October 2011, also incorporates the new system. The employment contracts of

Dr Cordes, Mr Koch and Mr Saveuse that existed at the time the remuneration system was changed were not affected by the changes in the remuneration system.

Employment contracts that have been concluded since October 2010 or will be concluded in the future may contain individualised agreements as the Supervisory Board is legally obliged, in the Company's interest, to decide on the size of Board member compensation on an individual basis and not on the basis of pre-determined specifications. During the financial year 2011, the Supervisory Board therefore approved an employment contract with Mr Hutmacher that includes a regular target cash compensation (comprised of fixed salary, short-term incentive and long-term incentive) amounting to just 80 percent of the regular compensation of a full member of the Management Board during the first two years of the contract term as Mr Hutmacher was newly appointed to the Management Board.

The remuneration system for the Management Board of METRO AG complied and continues to comply with the requirements of the German Stock Corporation Act and the recommendations of the German Corporate Governance Code. 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 and are designed to generate sustainable, long-term company growth. In the financial year 2011, the individual components of Management Board remuneration were as follows:

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 positive developments in METRO GROUP earnings. 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 between €500 and €2,100 per 0.01 percentage point of RoCE above a

minimum value of 7 percent. For each €1 million in net earnings, they receive an additional €304 to €1,275. The amounts are set by the Supervisory Board of METRO AG 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. The following individual values were determined as the basis for Management Board remuneration in 2011:

€ p.a.	Amount per 0.01 percentage points of RoCE above 7 percent	Amount per €1 million in net earnings	Payout cap
Dr Eckhard Cordes	2,100	1,275	3,900,000
Heiko Hutmacher ¹	500	304	2,080,000
Olaf Koch	1,400	850	2,600,000
Frans W. H. Muller ²	1,077	654	2,600,000
Joël Saveuse	1,400	850	2,600,000

¹ Member of the Management Board since 1 October 2011

² Proportional average amount for the financial year 2011 based on the following amounts: RoCE: €1,400 for the period 1 January to 31 July 2011, €625 for the period 1 August to 31 December 2011; net earnings: €850 for the period 1 January to 31 July 2011, €380 for the period 1 August to 31 December 2011

The short-term incentive for Mr Saveuse is also tied to the business targets of the Real sales division. For compensation applying to 2011, 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 generally 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 the RoCE and net earnings of METRO GROUP are credited against the performance-based compensation of Mr Saveuse in accordance with the EBITaC of the Real Group.

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

Share-based compensation (long-term incentive)

The long-term incentive is a compensation component with long-term incentive effect. It 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 is based

on cash bonuses whose size depends on the performance of the Metro share price in parallel consideration of benchmark indices. The programme is divided into a tranche for each year, to which various target parameters apply. The full bonus is paid when the share price reaches the respective target price and so-called equal performance compared to the benchmark indices. The maturity of each tranche is 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 is set for each member 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. 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 each for the 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 a defined contribution component and a performance-based component.

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 macro-

economic environment, the additional amount was again suspended in the reporting 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 pre-conditions have been fulfilled,
- as surviving dependants' benefits, if the working relationship is ended by the person's death.

Payment can be made in the form of capital, instalments or a life-long 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

Remuneration of the Management Board in the financial year 2011¹

€1,000	Financial year	Fixed salary	Short-term incentive	Long-term incentive ²	Supplemental benefits	Total
Dr Eckhard Cordes ³	2010	1,000	2,830	487	72	4,389
	2011	1,000	1,798	354	42	3,194
Heiko Hutmacher ⁴	2010	0	0	0	0	0
	2011	180	107	0	23	310
Olaf Koch	2010	800	1,887	406	219	3,312
	2011	800	1,199	295	26	2,320
Frans W. H. Muller	2010	800	1,887	406	133	3,226
	2011	842	967	709	184	2,702
Joël Saveuse ⁵	2010	917	1,920	406	39	3,282
	2011	1,000	1,199	295	29	2,523
Total⁶	2010	3,517	8,524	1,705	463	14,209
	2011	3,822	5,270	1,653	304	11,049

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

² Shown here is the fair value at the time of granting the tranche

³ Chairman of the Management Board until 31 December 2011

⁴ Member of the Management Board since 1 October 2011

⁵ 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 services as Managing Director of subsidiaries

⁶ Reported figures for 2010 relate to active members of the Management Board in the financial year 2011

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, his or her surviving dependants will be paid the fixed salary for the month in which the death occurred as well as for an additional six months.

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 2011

The target value for the 2011 tranche is €0.5 million each for Mr Koch and Mr Saveuse and €1.2 million for Mr Muller. Mr Koch and Mr Saveuse received 11,982 performance shares each and Mr Muller received 28,756 performance shares under the conditions of the performance share plan. Mr Hutmacher, who joined the Management Board in October 2011, has not yet received any performance shares. At the time of granting, a share unit was valued at €24.65. 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 fixed number at the time of granting. The value of the performance shares distributed in 2011 was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation).

In addition to the tranche from the performance share plan distributed in the financial year 2011, Mssrs Koch, Muller and Saveuse possess rights from the tranche from 2010 and Mssrs Muller and Saveuse possess rights from the tranche from 2009. Mr Koch, who joined the Management Board in Septem-

ber 2009, did not receive any performance shares from the tranche distributed from the performance share plan in 2009. Dr Cordes, who left the Management Board as at the close of business on 31 December 2011, initially received performance shares in August 2011. He was compensated for these performance shares and for the performance shares granted in 2009 and 2010 in the context of a severance agreement concluded in December 2011. Additional information on the details of this severance agreement is provided in the section "Services after the end of employment in the financial year 2011".

Performance share plan (tranches 2009 to 2011)

Tranche	End of the blocking period	Three-month average price before allotment	Number of Management Board performance shares as of 31/12/2011
2009	August 2012	€36.67	27,270
2010	August 2013	€42.91	34,956
2011	August 2014	€41.73	52,720

In addition, Dr Cordes, Mr Muller and Mr Saveuse had rights from the 2008 tranche of the share bonus programme. The term of this tranche ended in July 2011 and it was paid out during the reporting year. The basis price was €41.92; the target share price was €48.21.

No costs were incurred from the tranches of the share-based remuneration programmes applicable in the financial year 2011.

Services after the end of employment in the financial year 2011 (including pension provisions)

In the financial year 2011, a total of €6.0 million (previous year: €23.9 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, €0.154 million went to Dr Cordes for pension provisions. Mr Hutmacher received €0.032 million, Mr Koch €0.119 million, Mr Muller €0.139 million and Mr Saveuse €0.115 million.

During the financial year 2011, an agreement was concluded to prematurely terminate the employment contract of Dr Cordes, who left the Management Board by mutual agreement as at the close of business on 31 December 2011. A severance package agreement was concluded with Dr Cordes as compensation for the remainder of his employment contract (1 January 2012 to 31 October 2012). This agreement includes both a fixed and a variable component. The fixed component of €4.705 million paid in the financial year 2011 covers entitlements of

Dr Cordes and makes allowance for the development of performance and share-based payment components based on conservative estimates. The variable component of the severance agreement may result in additional remuneration in 2012. As a variable severance agreement payment, Dr Cordes is essentially entitled to the potential difference between total performance-based remuneration that he would have received as Chairman of the Management Board and the amount already paid as part of the severance agreement. The relevant provisions created in 2011 amount to €0.729 million.

Total compensation of former members of the Management Board in 2011

Benefits totalling €9.4 million (previous year: €27.4 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 to Dr Cordes after the end of employment in the financial year 2011 are included in this figure.

The cash value of provisions for current pensions and pension entitlements amounted to €47.8 million (previous year: €47.3 million).

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 term of the last tranche in 2008 ended in July 2011 and was paid out during the reporting year. The basis price was €41.92; the target share price was €48.21.

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, the share ownership guidelines were also applied to 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 2011 amounted to a total €18.0 million (previous year: €25.0 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:

Performance share plan (tranches 2009 to 2011)

Tranche	End of the blocking period	Three-month average price before allotment	Number of Management Board performance shares as of 31/12/2011
2009	August 2012	€36.67	684,799
2010	August 2013	€42.91	661,527
2011	August 2014	€41.73	726,406

Compensation of members of the Supervisory Board

Remuneration of members of the Supervisory Board is regulated by § 13 of the Articles of Association of METRO AG. In addition to reimbursement of cash expenses, the members of the Supervisory Board 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 non-controlling 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 2011 and the two preceding years. For the financial year 2011, performance-based remuneration totalled €30,824 for each ordinary member. The value added 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 factors

Supervisory Board Chairman	● ● ●
Vice Chairman	● ●
Committee Chairmen ¹	● ●
Committee members ¹	● ●
Members of the Supervisory Board	●

¹ 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. The remuneration for membership of or chairman 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 2011 are as follows:

Remuneration of members of the Supervisory Board for the financial year 2011 pursuant to § 13 of the Articles of Association¹

€	Financial year	Multiplier	Fixed salary	Performance-based remuneration ²	Total
Prof. Dr Jürgen Kluge, Chairman (until 17 November 2011)	2010	● ● ●	70,000	60,720	130,720
	2011	● ● ●	96,250	84,766	181,016
Franz M. Haniel, Chairman (2010: until 5 May 2010; 2011: since 18 November 2011)	2010	● ● ●	43,750	37,950	81,700
	2011	● ● ●	17,500	15,412	32,912
Klaus Bruns, Vice Chairman (until 30 June 2011)	2010	● ●	70,000	60,720	130,720
	2011	● ●	35,000	30,824	65,824
Werner Klockhaus, Vice Chairman (since 29 July 2011)	2010	● ●	52,500	45,540	98,040
	2011	● ●	61,250	53,942	115,192
Prof. Dr oec. Dr iur. Ann-Kristin Achleitner (from 6 May 2011)	2010	●	0	0	0
	2011	●	23,333	20,549	43,882
Dr Wulf H. Bernotat	2010	● ●	52,500	45,540	98,040
	2011	● ●	52,500	46,236	98,736
Ulrich Dalibor	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824
Jürgen Fitschen	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824
Hubert Frieling	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824
Prof. Dr Dr h. c. mult. Erich Greipl	2010	● ●	52,500	45,540	98,040
	2011	● ●	52,500	46,236	98,736
Andreas Herwarth	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824
Uwe Hoepfel	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824
Peter Küpfer	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824
Rainer Kuschewski	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824
Marie-Christine Lombard (until 28 March 2011)	2010	●	35,000	30,360	65,360
	2011	●	8,750	7,706	16,456
Dr Klaus Mangold	2010	●	35,000	30,360	65,360
	2011	●	35,000	30,824	65,824

Dr-Ing. e. h. Bernd Pischetsrieder	2010	•	35,000	30,360	65,360
	2011		35,000	30,824	65,824
M. P. M. (Theo) de Raad	2010	•	35,000	30,360	65,360
	2011		35,000	30,824	65,824
Gabriele Schendel (since 13 July 2011)	2010	•	0	0	0
	2011		17,500	15,412	32,912
Xaver Schiller	2010	••	52,500	45,540	98,040
	2011		52,500	46,236	98,736
Dr jur. Hans-Jürgen Schinzler	2010	••	70,000	60,720	130,720
	2011		70,000	61,648	131,648
Peter Stieger	2010	••	52,500	45,540	98,040
	2011		52,500	46,236	98,736
Angelika Will	2010	•	35,000	30,360	65,360
	2011		35,000	30,824	65,824
Total	2010		936,250	812,130	1,748,380
	2011		924,583	814,267	1,738,850

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

² The 2011 performance-based compensation is due after the conclusion of METRO AG's Annual General Meeting on 23 May 2012

No remuneration applied to memberships of the Supervisory Board's Nominations and Mediation Committees in the financial year 2011.

In the financial year 2011, individual members of the Supervisory Board of METRO AG also received compensation from the Group companies for Supervisory Board mandates at Group companies.

The declared amounts do not include the remuneration entitlements of one member of the Supervisory Board from intragroup 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.

Intra-group compensation of members of the Supervisory Board for the financial year 2011¹

€	Financial year	
Klaus Bruns	2010	49,800
	2011	24,900
Ulrich Dalibor	2010	9,000
	2011	9,000
Prof. Dr Dr h. c. mult. Erich Greipl	2010	49,800
	2011	49,800
Uwe Hoepfel	2010	49,800
	2011	49,800
Rainer Kuschewski	2010	6,136
	2011	6,136
Gabriele Schendel	2010	0
	2011	49,800
Xaver Schiller	2010	6,000
	2011	6,000
Peter Stieger	2010	9,203
	2011	9,203
Angelika Will	2010	6,000
	2011	6,000
Total	2010	185,739
	2011	210,639

¹ Plus value added tax

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 2011, 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 amounts to about €2.56.

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

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

Each ordinary share of METRO AG grants an equal voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares 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 Nos. 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 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)

An agreement exists among BVG Beteiligungs- und Vermögensverwaltung GmbH, Franz Haniel & Cie. GmbH, Haniel Finance B.V., Haniel Finance Deutschland 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 Vermögensverwaltung 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 Germany GmbH, Duisburg/Germany	Direct and 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 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 Nos. 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 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 conver-

sion 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 price quoted for shares of the Company of the same share class on the XETRA trading system (or a functionally comparable successor 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 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 pro rata amount of share capital represented by any shares issued (a) during the effective period of this authorisation in the course of any capital increase under exclusion of subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act, or (b) to service 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 pro rata amount of 10 percent of the share capital. Shares issued or sold by direct or analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act during the effective period of this authorisation up to the date of use shall count towards the aforementioned limit;

d) The authorisations granted in letter c) 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 application 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 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 to as shareholders 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.

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 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 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 METRO AG'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 to 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 currently 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 2011, 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 to 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 annual financial statements of METRO AG rests with the Board department of the Chief Financial Officer of METRO AG.

Accounting processes

METRO AG's accounting process focuses on areas specific to holding companies, such as investment valuation, financing functions, taxes 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, with partial functions outsourced to subsidiaries. Given the required level of expertise, the individual departments handle the respective quality assurance processes for these transactions. The Accounting department is responsible for aligning subledger accounts with the central account.

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

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

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

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

Independent audit/review

Internal Audit

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 governance

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. Their 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

The Management Board and Supervisory Board of METRO AG discuss METRO GROUP's implementation of the recommendations of the German Corporate Governance Code at least once a year, most recently during the Supervisory Board meeting in December 2011. For the financial year 2011, both organs determined that these recommendations had been imple-

mented without exception at METRO AG. In December 2011, the Management Board and Supervisory Board of METRO AG therefore issued the following declaration pursuant to § 161 of the German Stock Corporation Act, and also made it permanently accessible to shareholders on the website www.metrogroup.de:

"The Management Board and 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 version of 26 May 2010 have been complied with in full since the issue of the last declaration of compliance in December 2010.

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

Suggestions of the German Corporate Governance Code

The declarations of compliance issued by the Management Board and the Supervisory Board of METRO AG pursuant to § 161 of the German Stock Corporation Act, 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 these suggestions. In the financial year 2011, there were only two points that were not fully implemented:

- 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 the previous year, METRO AG broadcast only the speech by the Chairman of the Management Board in 2011. This practice will be continued in 2012.
- 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 generally hold such preparatory meetings, but not before every Supervisory Board meeting.

Corporate governance 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

METRO GROUP's activities are subject to various legal regulations and self-imposed conduct guidelines. In 2007, METRO GROUP bundled and expanded existing measures securing compliance with these rules and regulations in its uniform Group-wide compliance programme. Since then, the Company has established a Group-wide compliance organisation, which it has refined and advanced so that it meets both increased legal requirements in the various applicable jurisdictions as well as public expectations.

METRO GROUP's compliance system aims to sustainably prevent or at least hinder regulatory infringements within the Company. METRO GROUP regularly identifies behavioural risks, establishes the necessary organisational structures and rigorously monitors and controls these risks through the responsible divisions.

The responsible management teams and all employees at the holding companies of METRO GROUP's sales divisions, all major service companies of the Group and all national subsidiaries can draw on the support and advice of Compliance Officers. METRO GROUP's Chief Compliance Officer reports directly to the Chairman of the Management Board of METRO AG, Olaf Koch.

The key measures taken by METRO AG to consistently monitor behavioural risks include 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. These are complemented by training courses, systematic and target-group-orientated communications and the transparent handling and monitoring of compliance risks. In addition, a professional reporting system is available to METRO GROUP employees. Through this system, employees can notify the Company of compliance violations and potential violations in all Group languages. Where necessary, incidents can be reported anonymously. The compliance function 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 initiatives and have been firmly anchored across the Group through continuous training. Other essential elements of the compliance programme include the standards of conduct and guidelines on antitrust law as well as the anti-corruption guidelines covering dealings with public officials and private business partners which were introduced across the Group. Training courses designed for managers and employees, the creation and review of internal controls as well as the integration of compliance requirements into operating business processes are directly related to the compliance initiatives.

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

Risk management

METRO GROUP's risk management forms another integral component of value-orientated corporate management. It helps the management to 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 in 2011 focused on strengthening the link between risk management and Group reporting as well as its integration into business processes. This includes process improvements through the consolidation of divisional risk and opportunity management as well as an extension of organisational structures.

Sustainability and responsibility

A company can only generate sustained positive earnings developments 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 the Company also considers social and environmental needs 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, the Company responds to the increased expectations of various stakeholders.

Integrated management systems and an organisational structure with clearly defined responsibilities are preconditions for 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 into Company practices.

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

Our employees

Added value for the customer is of vital importance for retail and wholesale companies. That is why METRO GROUP needs dedicated and qualified employees who are familiar with customers' expectations and buying habits and can respond to these accordingly. In a 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.

METRO GROUP advocates fair and equitable working conditions around the world. Within its own stores and companies, it is, amongst others, 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 in the section Career. Information on the topics of working conditions, training, further training and employee retention as well as on the core labour standards of the ILO can be called up in the section Sustainability & CSR – Employees.

High supply chain standards

METRO GROUP's own-brand suppliers also have to meet high standards – from the manufacturing site to the store shelf. These include demanding quality specifications as well as considerations of human rights, animal welfare and environmental aspects. Prohibitions of forced labour, child labour or any other form of exploitation are an integral part of METRO GROUP's written agreements with its suppliers.

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 production and along the 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 own-brand suppliers.

The BSCI Code of Conduct and background information on the BSCI management system are available on the website www.metrogroup.de in the section Sustainability & CSR – Supply Chain or at www.bsci-intl.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 the Company's climate impact and running costs, METRO GROUP's environmental management primarily focuses on the cost-effective and efficient use of resources.

Examples of projects that show how METRO GROUP secures its business foundations and competitive advantages by acting in an environmentally conscious manner are presented on the website www.metrogroup.de in the section Sustainability & CSR – 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 the German Stock Corporation Act.

The Management Board

The Management Board of METRO AG has five members:

- Olaf Koch (Chairman of the Management Board)
- Mark Frese (CFO)
- Heiko Hutmacher (CHRO)
- Frans W. H. Muller
- Joël Saveuse

As of 27 February 2012

Information on each member of the Management Board is provided in the Management Board chapter in METRO GROUP's annual report for 2011 as well as on the Internet at www.metrogroup.de in the section Company – The Boards – Management Board.

The Management Board is responsible for running METRO AG and the Group. 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. Frans W. H. Muller is CEO of the Metro Cash & Carry sales division (business units Asia/CIS¹/New Markets as well as Europe/MENA²). Joël Saveuse is CEO of the Real Group. Olaf Koch is responsible for the sales divisions Media-Saturn and Galeria Kaufhof as well as the real estate business.

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 are personally responsible for managing their respective business segments. Matters requiring a Board resolution are specified in the by-laws of the Management Board. These include, for example, all fundamental issues related to organisational matters, business policy and investment and financial planning of METRO GROUP. 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.

¹ Commonwealth of Independent States

² Middle East and North Africa

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
Franz M. Haniel, Chairman	Werner Klockhaus, Vice Chairman
Prof. Dr oec. Dr iur. Ann-Kristin Achleitner	Ulrich Dalibor
Dr Wulf H. Bernotat	Hubert Frieling
Jürgen Fitschen	Andreas Herwarth
Prof. Dr Dr h. c. mult. Erich Greipl	Uwe Hoepfel
Peter Küpfer	Rainer Kuschewski
Prof. Dr Klaus Mangold	Gabriele Schendel
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 27 February 2012

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 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 background of METRO GROUP's international expansion, the Supervisory Board is to include at least one business person 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 election in 2013. By 2018, the female proportion is to reach at least 30 percent. At present, female representation on the Supervisory Board amounts to 15 percent (31 December 2010: 10 percent).

Accounting and Audit Committee, independence of the committee 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 stipulated for 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 special knowledge in the areas 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 board functions, 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 Annual General Meeting following their 75th birthday.

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 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 2011 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, 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, and
- other issues the Supervisory Board has assigned to the Presidential Committee via resolution.

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

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 Franz M. Haniel (Chairman), Werner Klockhaus (Vice Chairman), Dr Wulf H. Bernotat and Peter Stieger.

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 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 preparation of the fee agreement;
- medium-term planning of the annual budget of METRO GROUP;
- compliance monitoring and submission of the 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 for this office are laid down in the committee's by-laws. As stipulated 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 of the Accounting and Audit Committee 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), Werner Klockhaus (Vice Chairman), Prof. Dr Dr h. c. mult. Erich Greipl, Franz M. Haniel, Xaver Schiller and Peter Stieger.

Nominations Committee

The shareholder representatives of the Supervisory Board of METRO AG are elected at the Annual General Meeting. The Supervisory Board submits its proposals for election with the support of the Nominations Committee. 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 also 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 underscores 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 Franz M. Haniel (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 Franz M. Haniel (Chairman), Werner Klockhaus (Vice Chairman), Prof. Dr. Dr. h. c. mult. Erich Greipl and Peter Stieger.

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. 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 during the reporting year. The next review is scheduled for 2013.

Transparent corporate governance

Transparency is an essential element of good corporate governance. The website www.metrogroup.de serves as an important information source for METRO AG shareholders, the capital market and the general public. Aside from a host of information on METRO GROUP'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. METRO GROUP publishes the 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 and the Annual General Meeting) in a financial calendar on its website in a timely manner. In addition, shareholders and the interested reader can access documentation on the annual business press conference as well as the presentation of the business results. The website also offers presentations shown as part of roadshows, investor conferences and information events for retail investors. Furthermore, an electronic investor relations newsletter can be subscribed to.

The General Meeting

METRO AG's Annual General Meeting gives its shareholders the opportunity to use their legal rights, that is, in particular, 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 Meetings 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 in 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 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 issuing 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. For assignment of voting rights during the Annual General Meeting for those shareholders who initially participate in the Annual General Meeting but who want to leave early without forgoing the exercise of their voting rights the proxies appointed by METRO AG are also available. 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. The objective is to complete a regular METRO AG Annual General Meeting within four to six hours at the most.

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 must

inform METRO AG of any transactions involving their own Metro shares or related financial instruments (directors' dealings). This obligation also applies to persons who have a 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 has a 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 2011 have been published on the website www.metrogroup.de in the section Investor Relations – Publications – Directors' Dealings.

METRO AG also observes the transparency recommendations laid down in Subsection 6.6 of the German Corporate Governance Code. METRO AG thus discloses 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 Supervisory Board. The threshold values of 1 percent were not reached in the financial year 2011.

Accounts audit

Audits 2011

METRO AG's Annual General Meeting in May 2011 elected KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) to be the auditor for the financial year 2011. 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.

Auditor's independence

The auditor fulfils two key functions. For one, supporting the Supervisory Board in exercising corporate control. In addition, the audit activities provide the basis for the trust of the general public and capital market participants, in particular, in the accuracy of the annual accounts, notes to the financial statements and the management reports. The auditor's independence is a key precondition of fulfilling these two functions.

To strengthen the independence of METRO AG's auditor, the Management Board – after coordination with the Supervisory Board's Accounting and Audit Committee – decided at the end of 2011 to introduce a voluntary commitment going beyond the legal regulations and recommendations of the German Corporate Governance Code. Under this commitment, the annual fees for non-audit services rendered by the elected auditor and the members of its network must amount to no more than one-third of the total annual fee for the audit and audit-related services starting in 2012. The Management Board requires the approval of the Accounting and Audit Committee to commission or approve non-audit assignments exceeding this threshold.

Remuneration report 2011

The remuneration report for 2011 can be found in chapter 9 of the annual financial statements 2011 of METRO AG. The Supervisory Board thoroughly reviews the Management Board's remuneration reports included in the annual accounts and consolidated financial statements 2011. The Supervisory Board regularly adopts the contents of the remuneration report included in the consolidated financial statements in the context of the corporate governance report pursuant to Subsection 3.10 of the German Corporate Governance Code.

Comprehensive information on the topic of corporate governance at METRO GROUP is also available on the website www.metrogroup.de in the Company section.

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

Pursuant to § 312 of the German Stock Corporation Act, the Management Board of METRO AG prepared a report about relations with associated companies for the financial year 2011. 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. The Management Board will immediately submit this report to the Supervisory Board together with the auditor’s report.

METRO AG 2011

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ANNUAL FINANCIAL STATEMENTS OF METRO AG

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ANNUAL FINANCIAL STATEMENTS

Balance sheet as of 31 December 2011

Assets

€ million	Note no.	31/12/2010	31/12/2011
Fixed assets	2		
Intangible assets	3	148	84
Tangible assets	4	5	4
Financial assets	5	7,921	8,660
		8,074	8,748
Current assets			
Receivables and other assets	6	2,829	2,352
Cash on hand, bank deposits and cheques	7	2,200	914
		5,029	3,266
Prepaid expenses and deferred charges	8	19	15
		13,122	12,029

Liabilities

€ million	Note no.	31/12/2010	31/12/2011
Equity			
Share capital	9	835	835
Ordinary shares		828	828
Preference shares		7	7
(Contingent capital)		(128)	(128)
Capital reserve	10	2,558	2,558
Reserves retained from earnings	11	1,727	1,977
Balance sheet profit	27	456	462
		5,576	5,832
Provisions	12	371	374
Liabilities	13	7,173	5,815
Deferred income	14	2	8
		13,122	12,029

Income statement for the financial year from 1 January to 31 December 2011

€ million	Note no.	2010	2011
Investment result	20	920	956
Financial result	21	-178	-125
Other operating income	22	305	553
Personnel expenses	23	-154	-137
Depreciation/amortisation on intangible and tangible assets	2	-38	-66
Other operating expenses	24	-292	-458
NOPAT		563	723
Extraordinary result	25	-31	0
Income taxes	26	-36	-26
Other taxes		-4	1
Net income		492	698
Profit carried forward from the previous year	27	24	14
Additions to reserves retained from earnings	11	-60	-250
Balance sheet profit	27	456	462

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).

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

The annual financial statements have been prepared in euro. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0.

The integration of the administrative functions of METRO AG and Metro Cash & Carry International GmbH, which was initiated in 2010, results in limited comparability between reporting-year and prior-year figures.

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.

The Company made no use of the option to capitalise internally generated intangible fixed assets.

Investments and shares in associated companies are recognised at cost or, if 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. Insofar as the respective resolutions have been made by the time the annual financial statements are prepared, income from investments is posted and capitalised in the year in which the dividend is paid.

Deferred income and charges are prorated over the terms of the underlying items.

Receivables and liabilities in foreign currency with a term of less than one year are recognised at the closing date rate. Foreign currency receivables and liabilities with a term of more than one 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 credit method based on biometric probabilities on the basis of Prof. Klaus Heubeck's 2005 G tables. This method takes account of anticipated future pay and pension increases. We currently assume annual pay increases of 2.0 percent and annual pension increases of 2.0 percent. As of 31 December 2011, the underlying actuarial interest rate used to discount pension commitments stood at 5.13 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. In the process, the same parameters were applied as in the calculation of direct pension commitments.

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.

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 carry-forwards 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	31/12/2011
Intangible assets		
Acquired rights and licences	148	84
	148	84
Tangible assets		
Leasehold improvements	1	1
Other plant, business and office equipment	4	3
	5	4
Financial assets		
Shares in associated companies	6,340	6,695
Loans to associated companies	1,571	1,962
Investments	0	0
Other loans	10	3
	7,921	8,660
Total	8,074	8,748

The following table outlines the development of fixed assets:

€ million	Cost of acquisition			Depreciation (cumulative)	31/12/2011	Depreciation for the financial year
	1/1/2011	Addition	Disposal			
Intangible assets						
Acquired rights and licences	193	1	1	109	84	64
	193	1	1	109	84	64
Tangible assets						
Leasehold improvements	1	0	0	0	1	0
Other plant, business and office equipment	8	1	2	4	3	2
	9	1	2	4	4	2
Financial assets						
Shares in associated companies	6,451	376	0	132 ¹	6,695	30
Loans to associated companies	1,571	613	222	0	1,962	0
Investments	0	0	0	0	0	0
Other loans	10	0	7	0	3	0
	8,032	989	229	132	8,660	30
Total	8,234	991	232	245	8,748	96

¹ Write-ups totalling €9 million were effected in the item "shares in associated companies" during the reporting year after the reason for a write-down on shares in an associated company effected in previous years had been eliminated

3. Intangible assets

The “intangible assets” item essentially concerns software. Only scheduled write-downs were effected during the reporting year.

4. Tangible assets

Additions largely concern PCs 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 €376 million essentially relate to the intra-Group acquisition of shares in Metro Cash & Carry Italy as well as Metro Cash & Carry Romania for €368 million.

Write-downs on shares in associated companies relate to shareholdings in the international retail business, at €30 million.

Additions to loans to associated companies amounted to €613 million during the reporting year and essentially result from the granting of long-term loans within METRO GROUP.

Disposals of loans to associated companies totalling €222 million primarily result from scheduled and premature redemptions.

Disposals from other loans are largely related to redemptions.

6. Receivables and other assets

€ million	31/12/2010	31/12/2011
Receivables from associated companies	2,346	1,851
Other assets	483	501
thereof with a remaining term of over 1 year	(0)	(0)
Total	2,829	2,352

The item receivables from associated companies results from METRO AG's function as a holding company. It includes short-term interest-bearing receivables from METRO GROUP companies. The decline reflects the Group companies' current financing requirements.

Tax refund entitlements account for the major share, or €361 million, of other assets. In addition, this item includes €40 million in interest claims on these entitlements as well as €98 million in receivables from a benevolent fund.

7. Cash on hand, bank deposits and cheques

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

8. Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include €5 million in prepaid discount expenses for euro bonds and promissory note loans as well as €10 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 2010 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	31/12/2011
Ordinary shares	Shares	324,109,563	324,109,563
	€	828,572,941	828,572,941
Preference shares	Shares	2,677,966	2,677,966
	€	6,846,111	6,846,111
Total share capital	Shares	326,787,529	326,787,529
	€	835,419,052	835,419,052

Each ordinary share of METRO AG grants an equal voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares 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.”

Contingent capital I

The Annual General Meeting of 5 May 2010 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 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 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.

Buyback of Company's own shares

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.

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 the Company has exercised this authorisation.

10. Capital reserve

As of 31 December 2011, the capital reserve is unchanged at €2,558 million.

11. Reserves retained from earnings

Following an addition of €250 million, the other revenue reserves included in this item amounted to €1,977 million as of the closing date.

12. Provisions

€ million	31/12/2010	31/12/2011
Provisions for pensions and similar commitments	155	158
Tax provisions	92	110
Other provisions	124	106
	371	374

Provisions for pensions and similar commitments of €126 million (previous year: €127 million) provide for direct pension commitments, while €32 million (previous year: €28 million) has been set aside to cover shortfalls in under-funded benevolent funds.

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:

Mio. €	31/12/2010	31/12/2011
Interest tax back payment	33	48
Commitments to employees	65	39
Cost accounts not yet received	8	10
Investment risks	5	5
Litigation risks	2	2
Risks from lease contracts	3	1
Risks from financial transactions	8	0
Miscellaneous	0	1
	124	106

Provisions for commitments to employees include mostly variable compensation entitlements.

13. Liabilities

€ million	31/12/2010 Total	31/12/2011 Total	Remaining term		
			Up to 1 year	1 to 5 years	Over 5 years
Bonds	2,700	1,600	0	1,600	0
Liabilities to banks	157	157	0	157	0
Trade payables	7	12	12	0	0
Liabilities to associated companies	4,070	3,861	3,861	0	0
Other liabilities	239	185	185	0	0
thereof taxes	[72]	[94]	[94]	[0]	[0]
thereof related to social security	[1]	[0]	[0]	[0]	[0]
	7,173	5,815	4,058	1,757	0

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 credit institutions essentially concern nominal amounts from promissory note loans to banks.

Trade payables include cost and investment accounting.

Liabilities to associated companies relate to short-term monetary investments by METRO GROUP companies.

At €87 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 €73 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	31/12/2011
Liabilities from guarantee or warranty contracts	5,727	5,820
thereof liabilities of associated companies	(4,916)	(5,014)
Liabilities from sureties and guarantees	68	15
thereof liabilities of associated companies	(68)	(15)
	5,795	5,835

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 €237 million (previous year: €246 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. In addition, METRO AG guarantees defaults of intra-Group receivables based on separately concluded agreements with Group companies. METRO AG has also issued letters of comfort to individual Group companies.

17. Derivative financial instruments

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

€ million	Nominal volume	Fair value	
		Positive	Negative
Interest rate transactions	126	0	8
thereof interest rate swaps	(126)	(0)	(8)
Currency transactions	610	9	9
thereof currency futures	(610)	(9)	(9)
thereof interest rate/currency swaps	(0)	(0)	(0)
Commodity-based transactions	12,000 t (759 GWh)	2	2
thereof diesel swaps	(12,000 t (759 GWh))	(2)	(2)

16. Other financial liabilities

€ million	31/12/2010 Total	31/12/2011 Total	Remaining term		
			Up to 1 year	1 to 5 years	Over 5 years
Commitments from stock tender rights	316	266	5	261	0
Obligations from rental contracts and leases	217	193	31	87	75
thereof to associated companies	(5)	(8)	(6)	(2)	(0)
Miscellaneous	1	0	0	0	0
	534	459	36	348	75

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 liabilities		4

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 only recognised at the interest accrued by the closing date.

Derivative financial instruments used to hedge currency risks

To hedge currency risks related to subsidiaries' foreign-currency receivables and liabilities, currency futures with analogous volumes (micro hedges) are concluded with banks. The nominal volume of these currency futures amounts to €360 million.

Their effectiveness is reviewed prospectively. On balance, the currency futures have a fair value of €0 million; they essentially fall due in 2012 and have not been recognised in the balance sheet.

Other valuation units (micro hedges) were formed for foreign currency loans which METRO AG took out from Group com-

panies and which a Group company took out from METRO AG. The foreign currency loans are recognised at the hedged forward exchange rate. The forex futures contracts with a nominal volume of €250 million are due in 2012 are not recognised in the balance sheet.

Derivative financial instruments used 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.

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. On 19 December 2011, the Federal Cartel Office extended the scope of the investigation to also include METRO AG, Metro Cash & Carry International GmbH and METRO Dienstleistungs-Holding GmbH. This extension results from the incorporation of MGB METRO Group Buying GmbH as part of the decentralisation of central procurement in Germany. The Federal Cartel Office used this as a reason to extend the investigation to the parent or Group holding company in view of the risk that the legal opponent may cease to exist due to a corporate restructuring with a change of legal form. The Federal Cartel Office's investigation is ongoing; to date, the authority has raised no concrete and individualised allegations against any 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.

Shareholder dispute at Media-Saturn-Holding GmbH

Information about the shareholder dispute at Media-Saturn-Holding GmbH is included in no. 7 in the risk report, which can be found in the management report.

Other legal issues

In addition, companies of METRO GROUP are parties to other judicial or arbitrational and administrative proceedings. At the present time, however, METRO AG does not expect the legal issues detailed in this section to have a material effect on its asset, financial and earnings position.

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	2011
Income from profit and loss transfer agreements	696	960
Income from investments	274	32
thereof from associated companies	(274)	(32)
Expenses from loss absorption	-50	-33
Depreciation/amortisation on shares in associated companies	0	-30
Book gains from the disposal of financial assets	0	27
	920	956

Income from profit and loss transfer agreements indirectly includes profits of the Metro Cash & Carry, Media-Saturn and Galeria Kaufhof sales divisions as well as losses of the Real sales division in the area of other companies. In the previous year, this position included one-time income totaling €170 million. In the reporting year, one-time income of €748 million was recorded in connection with the intra-Group transfer of an investment in the international cash & carry area. In return, no other resolutions to absorb underlying operating results from this area were made.

In the previous year, income from investments without profit and loss transfer agreements essentially comprised extraordinary effects from the divestment of real estate assets in Italy (€150 million).

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

Depreciation/amortisation on shares in associated companies relate to the international food retailing area.

21. Financial result

€ million	2010	2011
Income from long-term loans in financial assets	72	77
thereof from associated companies	(71)	(77)
Other interest and similar income	40	64
thereof from associated companies	(23)	(36)
thereof from discounting	(0)	(0)
Other financial income	6	10
thereof from associated companies	(2)	(4)
Interest and similar expenses	-225	-229
thereof to associated companies	(-17)	(-29)
thereof from accumulation	(-16)	(-9)
Other financial expenses	-71	-47
thereof to associated companies	(-63)	(-34)
	-178	-125

At €77 million, income from long-term loans in financial assets mostly concerned long-term loans to Group companies.

At €33 million, other interest and related income result mainly from financial settlement transactions with METRO GROUP companies as well as, at €15 million, from interest and tax refund claims.

At €137 million, interest and other similar expenses primarily result from interest on bonds and promissory note loans.

22. Other operating income

€ million	2010	2011
Franchise fees from subsidiaries	157	397
Income from administrative services for subsidiaries	78	89
Rental income	27	26
Income from the reversal of provisions	32	15
Write-ups on financial investments	0	9
Investment subsidies	6	6
Income from share price gains	0	4
Miscellaneous income	5	7
	305	553

Other operating income increased by €248 million compared with the previous year. The increase was largely due to the collection of franchise fees from subsidiaries as well as from the recharging of administrative services to Group companies.

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

Write-backs on financial investments became necessary after the reason for a write-down on an investment in an associated company carried out in previous years ceased to exist.

23. Personnel expenses

€ million	2010	2011
Wages and salaries	147	118
Social security contributions, expenses for pensions and related benefits	7	19
thereof for pensions	(-1)	(9)
	154	137

Personnel expenses declined by €17 million compared to the previous year.

The decline in the wages and salaries item despite an overall increase in employee numbers is due above all to the lower variable, performance-based remuneration components compared to the previous year. In addition, expenses for severance payments were lower than in the previous year.

Compared to the previous year, the social security contributions, expenses for pensions and related benefits item increased by €12 million. Aside from the effects of higher employee numbers, this is due to additions to provisions for shortfalls in underfunded benevolent funds.

24. Other operating expenses

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

€ million	2010	2011
Service fees charged by subsidiaries to METRO AG	151	274
Consulting expenses	40	69
General administrative expenses	44	57
Real estate rents	34	37
Expenses from currency conversion	6	5
Miscellaneous expenses	17	16
	292	458

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. These expenses are netted against income from franchise fees in the item "other operating income", among others.

The increase in the item "consulting expenses" is largely due to the new holding company structure and its additional functions.

The distributed amounts in the prior-year figures were reclassified for better comparability.

25. Extraordinary result

In 2010, the item extraordinary result included expenses totalling €32 million from the first-time adoption of the German Accounting Law Modernisation Act. The effects resulted 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 €26 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 valuations. These essentially refer to intangible assets as well as provisions for pension commitments. In addition, loss and interest carry forwards 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 2011, 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 6 May 2011, a dividend of €1.350 per ordinary share and €1.485 per preference share, for a total of €442 million, was paid in the financial year 2011 from the reported balance sheet profit of €456 million. The remaining amount of €14 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 €462 million for 2011 a dividend of €1.350 per ordinary share and €1.485 per preference share, totalling €442 million, and to carry the remaining amount of €20 million forward to the new account. The balance sheet profit of €462 million for 2011 includes profit carried forward of €14 million.

Other notes

28. Employees

METRO AG's workforce averaged 988 in 2011 (previous year: 786), 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 consolidated 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), as adopted by the EU. 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 attrib-

utable 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 Pechpfuhl 1b, 12529 Schönefeld-Waltersdorf), exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 25% of the voting rights plus one single vote was held directly by 1. HSB Beteiligungsverwaltung GmbH & Co. KG, and an additional 30.68% of the voting rights 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 Pechpfuhl 1b, 12529 Schönefeld-Waltersdorf), in respect of its capacity as general partner of 1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf, exceeded the thresholds of 5%, 10%, 25% and 50% and amounted at that time to 55.68% of the voting rights. A total of 55.68% of the voting rights was attributed to it in accordance with § 22 Section 2 Sentence 1 of the German Securities Trading Act, whereof 25% of the voting rights plus one single vote were attributed to it at the same time in accordance with § 22 Section 1 Sentence 1 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 applic-

able 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 Decem-

ber 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.

On 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 Beteiligungsfinanzierungs GmbH & Co. KG, Duisburg), in METRO AG, Schlüterstraße 1, 40235 Düsseldorf, exceeded the 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% thresholds on 26 October 2007 and has amounted to 65.87% since then. These voting rights are attributed to it pursuant to § 22 Section 2 Sentence 1 of the German Securities Trading Act.

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

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

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

Furthermore, 16.01% of the voting rights are 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 Beteili-

gungsfinanzierungs 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.

ing 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 that 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 that 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 that 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 that day amounted to 4.81% (15,585,515 voting rights).'

The contents of the notification of 3 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 Octo-

ber 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 (Germany)
2. Otto Beisheim Group GmbH & Co. KG	[...] Düsseldorf (Germany)
3. Otto Beisheim Verwaltungs GmbH	[...] Düsseldorf (Germany)
4. Prof. Dr. Dr. h.c. Otto Beisheim	[...] Baar (Switzerland)
5. Otto Beisheim Holding GmbH	[...] Baar (Switzerland)
6. OB Beteiligungsgesellschaft mbH	[...] Munich (Germany)
7. 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 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 2011

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 2011.

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

Remuneration of the active members of the Management Board in the financial year 2011 amounted to €11.0 million (previous year: €16.8 million). This included €3.8 million (previous year: €4.3 million) in fixed salaries, €5.3 million (previous year: €10.2 million) in performance-based entitlements, €1.6 million (previous year: €1.7 million) in share-based remuneration and €0.3 million (previous year: €0.6 million) in other remuneration.

Share-based remuneration granted in the financial year 2011 (performance shares) was posted at fair value at the time of granting. No expenses resulted from tranches of share-based remuneration programmes effective in the financial year 2011.

The members of the Management Board received 52,720 performance shares.

Other remuneration consists of non-cash benefits.

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 €9.4 million (previous year: €27.4 million). The cash value of provisions for current pensions and pension entitlements made for this group amounted to €47.8 million (previous year: €47.3 million).

The information released pursuant to § 314 Section 1 No. 6a Sentences 5 to 9 of the German Commercial Code can be found in the extensive remuneration report in chapter 9 of the management report.

Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in the financial year 2011 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 December 2011 issued a declaration regarding the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act. This has been made permanently available on the METRO AG website (www.metrogroup.de).

Corporate Boards of METRO AG and their mandates¹

Members of the Supervisory Board

Franz M. Haniel (Chairman)

Since 18 November 2011

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, St Julian's, Malta – Board of Directors

Prof. Dr Jürgen Kluge (Chairman)

Until 17 November 2011

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

- a) Celasio AG (Chairman)
 - SMS GmbH
 - TAKKT AG (Vice Chairman)
- b) None

Prof. Dr oec. Dr iur. Ann-Kristin Achleitner

Since 6 May 2011

Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich

- a) Linde Aktiengesellschaft, since 12 May 2011
- b) Bank Vontobel AG, Zurich, Switzerland – Board of Directors
 - Vontobel Holding AG, Zurich, Switzerland – Board of Directors

Dr Wulf H. Bernotat

Former Chairman of the Management Board of E.ON AG

- a) Allianz SE
 - Bertelsmann AG
 - Deutsche Telekom AG
- b) None

Klaus Bruns (Vice Chairman)

Until 30 June 2011

Former Chairman of the Group Works Council of METRO AG

- a) Galeria Kaufhof GmbH (Vice Chairman), until 30 June 2011
- b) Tourismus & Marketing Oberhausen GmbH – Supervisory Board

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
- b) Deutsche Bank A.Ş., Istanbul, Turkey – Board of Directors (Chairman)
 - Deutsche Bank S.A./N.V., Brussels, Belgium – Board of Directors (Chairman), until 12 December 2011
 - Deutsche Bank S.p.A., Milan, Italy – Supervisory Board (Chairman)
 - Deutsche Securities Saudi Arabia LLC, Riyadh, Kingdom of Saudi Arabia – Board of Managers (Chairman)
 - Kühne + Nagel International AG, Schindellegi, Switzerland – Board of Directors
 - 000 Deutsche Bank, Moscow, Russia – Supervisory Board (Chairman)

Hubert Frieling

Section Head of Payroll Accounting at

real,- SB-Warenhaus GmbH

- a) None
- b) None

¹ Status of the mandates: 27 February 2012 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 supervisory boards of business enterprises in accordance with § 125 Section 1 Sentence 5, 2nd Alt. of the German Stock Corporation Act

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) BHS Verwaltungs AG, Baar, Switzerland –
Board of Directors (President)
Bürgschaftsbank Bayern GmbH – Board of Directors
(first Vice Chairman)

Andreas Herwarth

Chairman of the Works Council of METRO AG

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

Uwe Hoepfel

Vice 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 since
15 September 2011)
- b) None

Werner Klockhaus (Vice Chairman since 29 July 2011)

Chairman of the Group Works Council of METRO AG,
since 31 May 2011

Vice Chairman of the General Works Council of
real,- SB-Warenhaus GmbH

- a) None
- b) None

Peter Küpfer

Business Consultant

- a) None
- b) ARH Resort Holding AG, Zurich, Switzerland –
Board of Directors
Bank Julius Bär & Co. AG, Zurich, Switzerland –
Board of Directors
bmpi AG (formerly Brändle, Missura & Partner Infor-
matik AG), Zurich, Switzerland – Board of Directors

Breda Consulting AG, Zurich, Switzerland – Board of
Directors

Gebr. Schmidt GmbH & Co. KG – Advisory Board

GE Money Bank AG, Zurich, Switzerland –

Board of Directors (President)

Holcim Ltd., Jona, Switzerland – Board of Directors

Julius Bär Gruppe AG, Zurich, Switzerland –

Board of Directors

Karl Steiner Holding AG, Zurich, Switzerland –

Board of Directors (Vice President)

Peter Steiner Holding AG, Zurich, Switzerland –

Board of Directors

Supra Holding AG, Baar, Switzerland – Board of Directors

Travel Charme Hotels & Resorts Holding AG, Zurich,
Switzerland – Board of Directors

Rainer Kuschewski

Secretary of the National Executive Board of
the ver.di trade union

- a) real,- Holding GmbH
- b) None

Marie-Christine Lombard

Until 28 March 2011

Chief Executive Officer TNT Express B.V.

- a) None
- b) BPCE S.A., Paris, France – Supervisory Board

Prof. Dr Klaus Mangold

Chairman of the Supervisory Board of Rothschild GmbH

- a) Continental AG
TUI AG (Chairman since 9 February 2011)
Universitätsklinikum Freiburg (public corporation),
until 31 May 2011
- b) Alstom S.A., Paris, France – Board of Directors
Ernst & Young Global Ltd., London, UK - Global Advisory
Board, since 1 February 2011
Leipziger Messe GmbH – Supervisory Board
Rothschild Europe B.V., Amsterdam, Netherlands –
Supervisory Board (Vice Chairman)
Rothschild GmbH – Supervisory Board (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 – Supervisory Board

M. P. M. (Theo) de Raad

Supervisory Board Chairman of CSM N.V.

- a) None
- b) CSM N.V., Diemen, Netherlands – Supervisory Board
(Chairman since 3 May 2011)
HAL Holding N.V., Willemstad, Curaçao, Dutch Antilles – Supervisory Board
Vion N.V., Eindhoven, Netherlands – Supervisory Board
Vollenhoven Olie Group B.V., Tilburg, Netherlands – Supervisory Board

Gabriele Schendel

Since 13 July 2011

Vice Chairwoman of the General Works Council of

Galeria Kaufhof GmbH

- a) Galeria Kaufhof GmbH
- b) None

Xaver Schiller

Chairman of the Works Council of the Metro Cash & Carry wholesale store in Munich-Brunnthal

- 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 – Board of Directors

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

Franz M. Haniel (Chairman)

Werner Klockhaus (Vice Chairman)

Dr Wulf H. Bernotat

Peter Stieger

Personnel Committee

Franz M. Haniel (Chairman)

Werner Klockhaus (Vice Chairman)

Dr Wulf H. Bernotat

Peter Stieger

Accounting and Audit Committee

Dr jur. Hans-Jürgen Schinzler (Chairman)

Werner Klockhaus (Vice Chairman)

Prof. Dr Dr h. c. mult. Erich Greipl

Franz M. Haniel

Xaver Schiller

Peter Stieger

Nominations Committee

Franz M. Haniel (Chairman)

Dr-Ing. e. h. Bernd Pischetsrieder

Dr jur. Hans-Jürgen Schinzler

Mediation Committee pursuant to

§ 27 Section 3 of the German Co-determination Act

Franz M. Haniel

Prof. Dr Dr h. c. mult. Erich Greipl

Werner Klockhaus

Peter Stieger

Members of the Management Board

Olaf Koch (Chairman since 1 January 2012)

- a) Galeria Kaufhof GmbH (Chairman)
- b) Media-Saturn-Holding GmbH – Advisory Board, since 11 May 2011
Metro Euro Finance B.V., Venlo, Netherlands – Supervisory Board, until 24 December 2011
Metro Finance B.V., Venlo, Netherlands – Supervisory Board
Metro Reinsurance N.V., Amsterdam, Netherlands – Supervisory Board
METRO PROPERTIES GmbH & Co. KG (formerly METRO Group Asset Management GmbH & Co. KG) – Shareholders' Committee (Chairman), since 31 January 2012

Dr Eckhard Cordes (CHRO until 30 September 2011, Chairman) Until 31 December 2011

- a) Galeria Kaufhof GmbH, until 31 December 2011
Schaeffler GmbH
- b) MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors (Chairman)
Media-Saturn-Holding GmbH – Advisory Board, since 11 May 2011
Tertia Handelsbeteiligungsgesellschaft mbH – Supervisory Board (Chairman)

Mark Frese

Since 1 January 2012

- a) Galeria Kaufhof GmbH, since 13 January 2012
Metro Großhandelsgesellschaft mbH
- b) METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board, since 2 February 2011
Metro Distributie Nederland B.V., Diemen, Netherlands – Supervisory Board, since 1 April 2011

Heiko Hutmacher (CHRO)

Since 1 October 2011

- a) None
- b) None

Frans W. H. Muller

- a) None
- b) Makro Cash and Carry Polska S.A., Warsaw, Poland – Supervisory Board, since 14 February 2012
MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors
METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board (Chairman)
METRO PROPERTIES GmbH & Co. KG (formerly METRO Group Asset Management GmbH & Co. KG) – Shareholders' Committee (Chairman), until 23 January 2012
Metro Jinjiang Cash & Carry Co., Ltd., Shanghai, China – Board of Directors

Joël Saveuse

- a) Metro Großhandelsgesellschaft mbH (Chairman)
real,- Holding GmbH (Chairman)
Zweite real,- SB-Warenhaus GmbH (Chairman)
- b) HF Company S.A., Tauxigny, France – Board of Directors
Makro Cash and Carry Polska S.A., Warsaw, Poland – Supervisory Board, until 14 February 2012
METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board, until 21 February 2012
Metro Distributie Nederland B.V., Amsterdam, Netherlands – Supervisory Board
Metro Holding France S.A., Vitry-sur-Seine, France – Board of Directors (Chairman)
MGB METRO GROUP Buying HK Limited, Hong Kong, China – Board of Directors

34. Affiliated companies of METRO AG as of 31 December 2011 pursuant to § 285 of the German Commercial Code

Consolidated subsidiaries

Company	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 ¹
1. Schaper Objekt GmbH & Co. Wächtersbach KG	Düsseldorf	Germany	100.00	5,591	196	EUR
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00	1,220	130	EUR
24-7 ENTERTAINMENT ApS	Copenhagen	Denmark	100.00	1,804	1,650	DKK
24-7 Entertainment GmbH	Berlin	Germany	90.57	-12,237	-4,874	EUR
24-7 ENTERTAINMENT SERVICES LIMITED	Bournemouth	UK	100.00	27	-1	GBP
24-7 MusicShop (Schweiz) GmbH in Liquidation	Freienbach	Switzerland	95.00	58	-1	CHF
3. Schaper Objekt GmbH & Co. Erlangen KG	Düsseldorf	Germany	100.00	90	-1,041	EUR
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	25	0	EUR ¹
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	58,229	928	EUR
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	52	0	EUR ¹
Adolf Schaper GmbH & Co. Grundbesitz-KG	Saarbrücken	Germany	100.00	1,817	-246	EUR
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00	27	1	EUR
ARKON Grundbesitzverwaltung GmbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
ASH Grundstücksverwaltung XXX GmbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
ASSET Grundbesitz GmbH	Düsseldorf	Germany	100.00	268,399	0	EUR ¹
ASSET Immobilienbeteiligungen GmbH	Saarbrücken	Germany	100.00	190,776	0	EUR ¹
ASSET Köln-Kalk GmbH	Saarbrücken	Germany	100.00	593	0	EUR
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	25	-228	EUR
ASSET Verwaltungs-GmbH	Saarbrücken	Germany	100.00	63	34	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Saarbrücken	Germany	100.00	997	2,120	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aachen. Adalbertstraße 20-30 KG	Saarbrücken	Germany	100.00	25,274	773	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Saarbrücken	Germany	100.00	139	364	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Bergen-Enkheim KG	Saarbrücken	Germany	100.00	73	1,073	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Bonn. Acherstraße KG	Saarbrücken	Germany	100.00	6,913	791	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Saarbrücken	Germany	100.00	1,345	587	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Saarbrücken	Germany	100.00	7,545	604	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf. Königsallee 1 KG	Saarbrücken	Germany	100.00	5,693	2,553	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Saarbrücken	Germany	100.00	7,927	305	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Saarbrücken	Germany	100.00	4,848	338	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Saarbrücken	Germany	100.00	3,199	601	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hamburg-Poppenbüttel. Krittenberg 10 KG	Saarbrücken	Germany	100.00	14,966	1,698	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Saarbrücken	Germany	100.00	470	763	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Saarbrücken	Germany	100.00	17,399	1,960	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Saarbrücken	Germany	100.00	462	611	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Kassel. Obere Königstraße KG	Saarbrücken	Germany	100.00	3,258	98	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Köln. Minoritenstraße KG	Saarbrücken	Germany	94.00	1,265	388	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Saarbrücken	Germany	100.00	5	2,448	EUR

ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Saarbrücken	Germany	100.00	2,197	-16	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Saarbrücken	Germany	100.00	1,513	920	EUR
ASSET Verwaltungs-GmbH & Co. Objekt München Pelkovenstraße 155 KG	Saarbrücken	Germany	100.00	1,175	736	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg. Königstraße 42-52 KG	Saarbrücken	Germany	100.00	3,723	1,888	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Oberhausen Centroallee KG	Saarbrücken	Germany	100.00	31,812	1,766	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Saarbrücken	Germany	100.00	11,497	840	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken. Bahnhofstraße 82-92. 98-100 KG	Saarbrücken	Germany	100.00	12,829	-323	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Saarbrücken	Germany	100.00	3,300	867	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königsstraße 6 KG	Saarbrücken	Germany	100.00	18,564	976	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße. Marktstraße 3 KG	Saarbrücken	Germany	100.00	170	412	EUR
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Saarbrücken	Germany	100.00	2,609	1,606	EUR
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	39,904	0	EUR¹
Assevermag AG	Baar	Switzerland	79.20	9,752	9,564	CHF
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00	1,906	310	EUR
Bassa Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	26	0	EUR¹
BAUGRU Immobilien - Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Saarbrücken	Germany	100.00	2,294	429	EUR
Blabert Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	94.00	26	0	EUR¹
BLK Grundstücksverwaltung GmbH	Saarbrücken	Germany	100.00	263	0	EUR¹
Campus Store GmbH	Alzey	Germany	100.00	100	0	EUR¹
CH-Vermögensverwaltung GmbH	Düsseldorf	Germany	100.00	286	0	EUR¹
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00	496,728	2	UAH
Cofalux Immobilière S. A.	Strassen	Luxembourg	100.00	552	2	EUR
COM.TVmarkt Verwaltungs-GmbH	Ingolstadt	Germany	100.00	-10	-7	EUR
Concarneau Trading Office SAS	Concarneau	France	100.00	150	0	EUR
Convergenta Werbeagentur GmbH	Munich	Germany	100.00	10,286	0	EUR¹
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00	65,461	6,021	CNY
DAYCONOMY GmbH	Düsseldorf	Germany	100.00	25	0	EUR¹
Deelnemingsmaatschappij Arodema B.V.	Amsterdam	Netherlands	100.00	3,158	-3	EUR
Deutsche SB-Kauf GmbH & Co. KG	Saarbrücken	Germany	100.00	0	12,220	EUR
DFI Verwaltungs GmbH	Saarbrücken	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	-1	EUR
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100.00	536	0	EUR¹
emotions GmbH	Cologne	Germany	100.00	27	0	EUR¹
Fulltrade International GmbH	Düsseldorf	Germany	100.00	25	0	EUR¹
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Saarbrücken	Germany	100.00	8,024	227	EUR
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbrücken	Germany	50.00	52	1	EUR
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-KG	Saarbrücken	Germany	50.00	51	1,063	EUR
Galeria Kaufhof GmbH	Cologne	Germany	100.00	173,111	0	EUR¹
GALERIA Personalservice GmbH	Cologne	Germany	100.00	174	0	EUR¹
GBS Gesellschaft für Unternehmensbeteiligungen mit beschränkter Haftung	Saarbrücken	Germany	100.00	175,529	0	EUR¹
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
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Saarbrücken	Germany	100.00	0	-7	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Saarbrücken	Germany	100.00	2,869	200	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 6. Objekt - KG	Saarbrücken	Germany	100.00	52,989	7,974	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt - KG	Saarbrücken	Germany	100.00	1,238	13	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Saarbrücken	Germany	100.00	424	68	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Saarbrücken	Germany	100.00	5,204	-901	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Saarbrücken	Germany	100.00	3,371	412	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Saarbrücken	Germany	100.00	955	1,214	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Saarbrücken	Germany	100.00	799	0	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Saarbrücken	Germany	94.00	4,465	302	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Saarbrücken	Germany	100.00	234	-51	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Saarbrücken	Germany	100.00	618	10	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Saarbrücken	Germany	94.00	10,739	657	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Essen Haedenkampstraße KG	Saarbrücken	Germany	100.00	15,478	-4	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Saarbrücken	Germany	100.00	-1,483	256	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Saarbrücken	Germany	100.00	-930	205	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Saarbrücken	Germany	100.00	1,227	-16	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Saarbrücken	Germany	100.00	2,532	880	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Saarbrücken	Germany	99.00	0	651	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Haibach KG	Saarbrücken	Germany	100.00	14,055	881	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Saarbrücken	Germany	100.00	1,434	2,100	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Saarbrücken	Germany	100.00	2,747	189	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Saarbrücken	Germany	100.00	1,217	-19	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Saarbrücken	Germany	100.00	1,253	173	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Südstadt KG	Saarbrücken	Germany	100.00	843	98	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Saarbrücken	Germany	94.00	6,129	609	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Saarbrücken	Germany	100.00	180	922	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Saarbrücken	Germany	100.00	6,118	473	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Saarbrücken	Germany	100.00	23,212	914	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Koblenz KG	Saarbrücken	Germany	94.00	205	638	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Saarbrücken	Germany	100.00	13,982	-718	EUR

GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Saarbrücken	Germany	100.00	3,934	598	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Saarbrücken	Germany	100.00	692	61	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Saarbrücken	Germany	100.00	8,417	1,126	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Saarbrücken	Germany	94.00	373	7	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Saarbrücken	Germany	100.00	546	27	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüsselsheim KG	Saarbrücken	Germany	100.00	3,272	167	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Saarbrücken	Germany	100.00	139	292	EUR
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Saarbrücken	Germany	100.00	2,104	-34	EUR
GKF Vermögensverwaltungsgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	606	93	EUR
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00	26	0	EUR¹
Gourmedis (China) Trading Co., Ltd.	Guangzhou	China	100.00	7,160	-695	CNY
GrandPari Limited Liability Company	Moscow	Russia	100.00	417,580	0	RUB
Hansa Foto-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	31	0	EUR¹
Horten Düsseldorf Berliner Allee GmbH	Saarbrücken	Germany	100.00	10,415	0	EUR
Horten Giessen GmbH	Saarbrücken	Germany	100.00	11,584	0	EUR
Horten GmbH	Düsseldorf	Germany	100.00	127,758	0	EUR¹
Horten Nürnberg GmbH	Saarbrücken	Germany	100.00	16,698	0	EUR
Horten Verwaltungs GmbH	Saarbrücken	Germany	100.00	46	21	EUR
Horten Verwaltungs- GmbH & Co. Objekt Duisburg KG	Saarbrücken	Germany	100.00	1,456	2,504	EUR
Horten Verwaltungs- GmbH & Co. Objekt Düsseldorf Carschhaus KG	Saarbrücken	Germany	100.00	2,279	2,192	EUR
Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Saarbrücken	Germany	100.00	12,593	986	EUR
Horten Verwaltungs- GmbH & Co. Objekt Hannover KG	Saarbrücken	Germany	100.00	3,316	2,885	EUR
Horten Verwaltungs- GmbH & Co. Objekt Heidelberg KG	Saarbrücken	Germany	100.00	762	1,976	EUR
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Saarbrücken	Germany	100.00	26,444	-692	EUR
Horten Verwaltungs- GmbH & Co. Objekt Hildesheim KG	Saarbrücken	Germany	100.00	2,557	2,224	EUR
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Saarbrücken	Germany	100.00	9,236	1,221	EUR
Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Saarbrücken	Germany	100.00	9,346	1,026	EUR
Horten Verwaltungs- GmbH & Co. Objekt Münster KG	Saarbrücken	Germany	100.00	387	1,778	EUR
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Saarbrücken	Germany	100.00	18,608	-59	EUR
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Saarbrücken	Germany	100.00	12,203	1,460	EUR
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Saarbrücken	Germany	100.00	13,890	1,475	EUR
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Saarbrücken	Germany	100.00	18,106	1,465	EUR
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Saarbrücken	Germany	100.00	16,497	-59	EUR
Horten Verwaltungs- GmbH & Co. Objekt Stuttgart KG	Saarbrücken	Germany	100.00	1,056	2,739	EUR
Horten Verwaltungs- GmbH & Co. Objekt Trier KG	Saarbrücken	Germany	100.00	245	1,474	EUR
Horten Verwaltungs- GmbH & Co. Objekt Ulm KG	Saarbrücken	Germany	100.00	7,699	2,746	EUR
Horten Verwaltungs- GmbH & Co. Objekt Wiesbaden KG	Saarbrücken	Germany	100.00	2,282	1,575	EUR
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldova	100.00	-192,707	58,067	MDL
Imtron GmbH	Ingolstadt	Germany	100.00	-20,326	-14,069	EUR
INNO SA/NV	Brussels	Belgium	100.00	14,097	11,896	EUR
Impakcentrale ICN B.V.	Duiven	Netherlands	100.00	11	0	EUR
Johannes Berg GmbH. Weinkellerei	Düsseldorf	Germany	100.00	26	0	EUR¹
Jöst Verwaltungs GmbH	Bruchsal	Germany	100.00	-15	-5	EUR

JSC Tsaritsino	Moscow	Russia	100.00	-4,745	-7,803	RUB
Kaufhalle GmbH	Saarbrücken	Germany	100.00	25,182	0	EUR ¹
Kaufhalle GmbH & Co. Objekt Hamburg Mönckebergstraße KG	Saarbrücken	Germany	100.00	-2,431	3,443	EUR
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Saarbrücken	Germany	100.00	4,804	454	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin Prerower Platz KG	Düsseldorf	Germany	94.00	-3,617	-6,693	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle KG	Düsseldorf	Germany	94.00	-6,703	1,221	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Krefeld KG	Düsseldorf	Germany	94.00	-4,690	-159	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mannheim KG	Düsseldorf	Germany	94.00	353	110	EUR
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wuppertal-Elberfeld KG	Düsseldorf	Germany	90.00	-3,246	-95	EUR
Kaufhof Trading GmbH	Cologne	Germany	100.00	184	0	EUR ¹
Kaufhof Warenhaus am Alex GmbH	Berlin	Germany	100.00	26,328	0	EUR ¹
Kaufhof Warenhaus Neubrandenburg GmbH	Saarbrücken	Germany	100.00	3,080	0	EUR ¹
Kaufhof Warenhaus Rostock GmbH	Düsseldorf	Germany	100.00	1,599	0	EUR ¹
Kreal Limited Liability Company	Moscow	Russia	100.00	-51,876	-43,308	RUB
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Grünwald	Germany	94.00	-3,990	-824	EUR
Limited Liability Company real.- Hypermarket Ukraine	Kiev	Ukraine	100.00	12,761	-72,072	UAH
Liqueur & Wine Trade GmbH	Düsseldorf	Germany	100.00	26	0	EUR ¹
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00	14,151	4	UAH
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00	174,807	24,924	EUR
MAKRO Cash & Carry Belgium NV	Antwerp	Belgium	100.00	88,875	34,344	EUR
MAKRO Cash & Carry CR s.r.o.	Prague	Czech Republic	100.00	4,660,558	1,669,512	CZK
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00	28,221	-99,843	EGP
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00	18,777	-1,762	EUR
Makro Cash & Carry UK Holding Limited	Manchester	UK	100.00	189,573	2,154	GBP
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00	924,096	240,140	PLN
Makro Cash and Carry Wholesale S. A.	Athens	Greece	100.00	56,199	756	EUR
Makro International AG	Chur	Switzerland	100.00	20,128	18,555	CHF
Makro Ltd.	Manchester	UK	100.00	11,833	0	GBP
Makro Pension Trustees Ltd.	Manchester	UK	100.00	0	0	GBP
Makro Properties Ltd.	Manchester	UK	100.00	109,557	9,598	GBP
Makro Self Service Wholesalers Ltd.	Manchester	UK	100.00	25,859	-20,822	GBP
MCC Boston Trading Office Inc.	Boston	USA	100.00	-584	-594	USD
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Saarbrücken	Germany	100.00	20,977	1,193	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Saarbrücken	Germany	100.00	27,292	946	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Saarbrücken	Germany	100.00	32,744	2,583	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Saarbrücken	Germany	100.00	10,549	711	EUR
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken	Germany	100.00	14,310	923	EUR
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00	26	0	EUR ¹
MCC Trading International GmbH	Düsseldorf	Germany	100.00	26	0	EUR ¹
MCC Trading Office Gida Ticaret Ltd. Şti	Antalya	Turkey	100.00	450	-741	TRY
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00	2,941	879	SGD
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00	89,442	8,403	EUR
Media - Saturn Beteiligungsges.m.b.H.	Vösendorf	Austria	100.00	46,390	45,364	EUR

MEDIA MARKT - BUDAÖRS Video TV Hifi Elektro Fotó Computer Kereskedelmi Kft.	Budaörs	Hungary	90.00	26,100	26,020	HUF
MEDIA MARKT A CORUÑA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	A Coruña	Spain	99.90	-531	-172	EUR
Media Markt Aigle SA	Aigle	Switzerland	90.00	123	-77	CHF
MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Alicante	Spain	99.90	1,723	1,603	EUR
MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Albacete	Spain	99.90	-157	-277	EUR
MEDIA MARKT ALCALA DE GUADAIRA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Alcalá de Guadaira	Spain	99.90	1,120	1,000	EUR
MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Alcalá de Henares	Spain	99.90	1,704	1,584	EUR
MEDIA MARKT ALCORCON VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Alcorcón	Spain	99.90	2,869	2,749	EUR
Media Markt Alexandrium B.V.	Rotterdam	Netherlands	90.10	2,916	2,816	EUR
MEDIA MARKT ALFAFAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Alfafar	Spain	99.90	1,764	1,644	EUR
MEDIA MARKT ALFRAGIDE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS. LDA	Lisbon	Portugal	90.00	92	89	EUR
Media Markt Alkmaar B.V.	Alkmaar	Netherlands	90.10	715	615	EUR
Media Markt Almere B.V.	Almere	Netherlands	90.10	658	558	EUR
MEDIA MARKT ALMERIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.U.	El Prat de Llobregat	Spain	100.00	80	0	EUR
Media Markt Alphen aan den Rijn B.V.	Alphen aan den Rijn	Netherlands	90.10	769	798	EUR
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	90.10	-131	216	EUR
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	90.00	-333	-345	EUR
Media Markt Arena B.V.	Amsterdam	Netherlands	90.10	5,357	5,257	EUR
MEDIA MARKT ÁRKÁD Video TV Hifi Elektro Foto Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,100	50,977	HUF
Media Markt Arnhem B.V.	Arnhem	Netherlands	90.10	1,433	1,333	EUR
MEDIA MARKT AVEIRO - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS. LDA	Lisbon	Portugal	90.00	-7,940	-216	EUR
MEDIA MARKT BARAKALDO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Barakaldo	Spain	99.90	2,113	1,993	EUR
MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Barcelona	Spain	99.90	3,487	3,367	EUR
Media Markt Basel AG	Basel	Switzerland	90.00	1,592	1,292	CHF
MEDIA MARKT Basilix NV	Sint-Agatha-Berchem	Belgium	90.00	-8,075	409	EUR
Media Markt Békéscsaba Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Békéscsaba	Hungary	90.00	34,657	-128,053	HUF
MEDIA MARKT BENFICA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS. LDA	Lisbon	Portugal	90.00	-20,714	-1,313	EUR
Media Markt Bergen op Zoom B.V.	Bergen op Zoom	Netherlands	100.00	-2,068	-141	EUR
Media Markt Biel-Brügg AG	Brügg near Biel	Switzerland	90.00	-4,056	-1,683	CHF
MEDIA MARKT BILBONDO Video-TV-Hifi-Elektro-Computer-Foto. S.A.	Bilbao	Spain	99.90	-44	26	EUR
Media Markt Borås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-25,958	-19,468	SEK
MEDIA MARKT BRAGA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS. LDA	Lisbon	Portugal	90.00	-7,974	-311	EUR
MEDIA MARKT Braine-l'Alleud SA	Braine-l'Alleud	Belgium	90.00	110	876	EUR
Media Markt Breda B.V.	Breda	Netherlands	90.10	3,527	3,427	EUR
Media Markt Bruxelles Rue Neuve Media Markt Brussel Nieuwstraat SA	Brussels	Belgium	90.00	110	651	EUR
Media Markt Bürs TV-Hifi-Elektro GmbH	Bürs	Austria	90.00	-167	-53	EUR
MEDIA MARKT CARTAGENA VIDEO-TV-ELEKTRO-COMPUTER-FOTO. S.A.	Cartagena	Spain	99.90	-2,382	-464	EUR

MEDIA MARKT CASTELLÒ DE LA Plana VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Castellón de la Plana	Spain	99.90	840	720	EUR
Media Markt CCC TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	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 CCLIII 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	96	-4	EUR
MEDIA MARKT CCLXIV 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 CCLXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	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 CCLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCLXXXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	8	-92	EUR
Media Markt CCXC TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CCXCVIII 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	32	-68	EUR
MEDIA MARKT CCXXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
MEDIA MARKT Century Center NV	Antwerp	Belgium	100.00	-10,476	-465	EUR
Media Markt Chur AG	Chur	Switzerland	90.00	1,605	1,304	CHF

MEDIA MARKT CLII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00	100	0	EUR
Media Markt Conthey SA	Conthey	Switzerland	90.00	3,597	3,297	CHF
MEDIA MARKT CORDOBA VIDEO-TV-ELEKTRO-COMPUTER-FOTO. S.A.	Cordoba	Spain	99.80	939	819	EUR
MEDIA MARKT CORDOVILLA-PAMPLONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Pamplona	Spain	99.90	906	786	EUR
Media Markt Crissier SA	Crissier	Switzerland	90.00	3,556	3,256	CHF
Media Markt Cruquius B.V.	Cruquius	Netherlands	90.10	1,764	1,664	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	36,441	-84,911	HUF
Media Markt Den Haag B.V.	The Hague	Netherlands	90.10	3,423	3,323	EUR
Media Markt Deventer B.V.	Deventer	Netherlands	90.10	-1,085	149	EUR
MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Barcelona	Spain	99.90	1,155	1,035	EUR
MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Donosti	Spain	99.90	1,309	1,189	EUR
MEDIA MARKT E247 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	90	0	EUR
MEDIA MARKT E256 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.U.	El Prat de Llobregat	Spain	100.00	61	0	EUR
MEDIA MARKT E270 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	96	-8	EUR
MEDIA MARKT E271 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	95	-8	EUR
MEDIA MARKT E278 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.U.	El Prat de Llobregat	Spain	100.00	88	-8	EUR
MEDIA MARKT E-285 Video-TV-Hifi-Elektro-Computer-Foto. S.A.U.	El Prat de Llobregat	Spain	100.00	94	-7	EUR
MEDIA MARKT E-286 Video-TV-Hifi-Elektro-Computer-Foto. S.A.U.	El Prat de Llobregat	Spain	100.00	81	-19	EUR
Media Markt E-Business GmbH	Ingolstadt	Germany	100.00	103	0	EUR ¹
Media Markt Ede B.V.	Ede	Netherlands	90.10	1,109	1,009	EUR
Media Markt Eindhoven B.V.	Eindhoven	Netherlands	90.10	3,382	3,282	EUR
MEDIA MARKT EL PRAT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90	134	597	EUR
MEDIA MARKT ELCHE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Elche	Spain	99.90	72	185	EUR
Media Markt Enschede B.V.	Enschede	Netherlands	90.10	-3,655	488	EUR
Media Markt Feldkirch TV-Hifi-Elektro GmbH	Feldkirch	Austria	90.00	-300	-402	EUR
MEDIA MARKT GAIA - PRODUTOS INFORMÁTICOS E ELETRÓNICOS. LDA	Lisbon	Portugal	90.00	-4,285	-1,071	EUR
MEDIA MARKT GAVÁ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Gavà	Spain	99.90	1,128	1,008	EUR
Media Markt Gävle TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-21,360	-8,150	SEK
Media Markt Genève SA	Geneva	Switzerland	90.00	-814	458	CHF
MEDIA MARKT GETAFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Getafe	Spain	99.90	995	875	EUR
MEDIA MARKT GIRONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Girona	Spain	99.90	2,698	2,578	EUR
Media Markt GmbH TV-HiFi-Elektro	Munich	Germany	90.00	645	491	EUR
MEDIA MARKT Gosselies/Charleroi SA	Charleroi	Belgium	90.00	110	1,660	EUR
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-33,037	-6,543	SEK
Media Markt Göteborg-Högsbo TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-130,472	-8,725	SEK
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Pulianas-Granada	Spain	99.90	2,002	1,882	EUR
Media Markt Grancia SA	Grancia	Switzerland	90.00	2,340	2,039	CHF
Media Markt Granges-Paccot AG	Granges-Paccot	Switzerland	90.00	590	440	CHF

Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	90.00	-52	101	EUR
Media Markt Groningen B.V.	Groningen	Netherlands	90.10	1,800	1,700	EUR
Media Markt Heerlen B.V.	Heerlen	Netherlands	90.10	485	967	EUR
Media Markt Helsingborg TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	930	-10	SEK
Media Markt Hengelo B.V.	Hengelo	Netherlands	90.10	2,553	2,453	EUR
MEDIA MARKT Herstal SA	Herstal	Belgium	90.00	110	874	EUR
MEDIA MARKT HUELVA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Huelva	Spain	99.90	911	791	EUR
Media Markt Imst TV-Hifi-Elektro GmbH	Imst	Austria	90.00	334	232	EUR
Media Markt IP Holding Hong Kong Limited	Hong Kong	China	100.00	27	-51	HKD
MEDIA MARKT Jemappes/Mons SA	Mons	Belgium	90.00	110	961	EUR
MEDIA MARKT JEREZ DE LA FRONTERA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Cádiz	Spain	99.90	-413	78	EUR
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	90.01	-64,178	-1,430	SEK
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	90.01	-48,838	-13,263	SEK
Media Markt Kecskemét Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Kecskemét	Hungary	100.00	31,990	-17,356	HUF
Media Markt Kriens AG	Kriens	Switzerland	90.00	1,985	1,685	CHF
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-2,411	-3,341	SEK
MEDIA MARKT L' HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U	L'Hospitalet de Llobregat	Spain	100.00	548	428	EUR
MEDIA MARKT LAS PALMAS DE GRAN CANARIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Las Palmas de Gran Canaria	Spain	99.90	1,216	1,096	EUR
Media Markt Leeuwarden B.V.	Leeuwarden	Netherlands	90.10	1,575	1,475	EUR
MEDIA MARKT LEGANES VIDEO-TV- HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Leganés	Spain	99.90	942	822	EUR
MEDIA MARKT LEIRIA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS. LDA	Lisbon	Portugal	90.00	-2,366	-602	EUR
Media Markt Leoben TV-Hifi-Elektro GmbH	Leoben	Austria	90.00	476	374	EUR
MEDIA MARKT LEÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	León	Spain	99.90	1,431	1,311	EUR
MEDIA MARKT Liège Place Saint-Lambert SA	Liège	Belgium	90.00	-3,834	269	EUR
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	90.00	-317	-419	EUR
MEDIA MARKT LOGRONO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Logrono	Spain	99.90	641	521	EUR
MEDIA MARKT LORCA S.A.U.	Murcia	Spain	100.00	-162	-256	EUR
MEDIA MARKT LOS BARRIOS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Los Barrios	Spain	99.90	-579	62	EUR
MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Lugo	Spain	99.90	-37	-64	EUR
Media Markt Luleå TV-Hifi-Elektro AB	Luleå	Sweden	90.01	-1,344	-2,215	SEK
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-68,949	-3,665	SEK
Media Markt Lyssach AG	Lyssach	Switzerland	90.00	-528	-678	CHF
Media Markt Maastricht B.V.	Maastricht	Netherlands	90.10	1,844	1,744	EUR
MEDIA MARKT MADRID PLENILUNIO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90	-1,499	117	EUR
MEDIA MARKT MADRID-VILLAVERDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Madrid	Spain	99.90	1,409	1,289	EUR
MEDIA MARKT Majadahonda Video-TV-HiFi-Elektro-Computer-Foto. S.A.	Majadahonda	Spain	99.90	3,012	2,892	EUR
MEDIA MARKT MALAGA OESTE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.U.	El Prat de Llobregat	Spain	100.00	76	-19	EUR
MEDIA MARKT MALAGA-CENTRO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Malaga	Spain	99.90	180	304	EUR
Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Malmö	Sweden	90.01	-50,567	-14,399	SEK
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-7,172	-8,067	SEK

Media Markt Management GmbH	Ingolstadt	Germany	100.00	77	0	EUR
Media Markt Marin SA	La Tène	Switzerland	90.00	-199	-399	CHF
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Mataro	Spain	99.90	2,403	2,283	EUR
MEDIA MARKT Mechelen NV	Mechelen	Belgium	100.00	-27	-127	EUR
MEDIA MARKT Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	37,363	-27,477	HUF
Media Markt Meyrin SA	Meyrin	Switzerland	90.00	1,802	1,502	CHF
Media Markt Middelburg B.V.	Middelburg	Netherlands	100.00	1,058	958	EUR
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmi Kft	Miskolc	Hungary	100.00	44,161	-104,734	HUF
MEDIA MARKT MOLLET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.U.	El Prat de Llobregat	Spain	100.00	88	-1	EUR
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90	-484	5	EUR
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90	-1,064	-264	EUR
Media Markt Muri b. Bern AG	Muri near Bern	Switzerland	90.00	1,339	1,038	CHF
MEDIA MARKT NASCENTE - PRODUTOS INFORMÁTICOS E ELETRÓNICOS. LDA	Lisbon	Portugal	90.00	-5,230	-626	EUR
Media Markt Norrköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-37,700	1,510	SEK
Media Markt Nyíregyháza Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Nyíregyháza	Hungary	90.00	34,340	-58,737	HUF
Media Markt Oberwart TV-Hifi-Elektro GmbH	Eisenstadt	Austria	90.00	831	729	EUR
Media Markt Oftringen AG	Oftringen	Switzerland	90.00	564	661	CHF
MEDIA MARKT Oostakker NV	Oostakker	Belgium	90.00	110	1,856	EUR
MEDIA MARKT Oostende NV	Oostende	Belgium	90.00	-1,592	273	EUR
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-30,518	-13,553	SEK
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Pécs	Hungary	90.00	34,903	-57,203	HUF
MEDIA MARKT PLAZA - PRODUTOS INFORMÁTICOS E ELETRÓNICOS. LDA	Lisbon	Portugal	90.00	-6,379	-1,235	EUR
Media Markt Polska Sp. z o.o.	Warsaw	Poland	100.00	1,068	1,018	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. 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	3,838	PLN
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00	444	2,915	PLN
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Warsaw	Poland	90.00	444	2,016	PLN
Media Markt Polska Sp. z o.o. Gdańsk II Spółka Komandytowa	Warsaw	Poland	90.00	376	787	PLN
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warsaw	Poland	90.00	-14,273	-4,561	PLN
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warsaw	Poland	90.00	444	1,640	PLN
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Warsaw	Poland	90.00	444	1,321	PLN
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Warsaw	Poland	90.00	-4,496	-904	PLN

Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warsaw	Poland	90.00	444	1,435	PLN
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	90.00	-841	-487	PLN
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warsaw	Poland	90.00	-4,958	-1,818	PLN
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Warsaw	Poland	90.00	444	267	PLN
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Warsaw	Poland	90.00	-6,926	-3,473	PLN
Media Markt Polska Sp. z o.o. Płock Spółka Komandytowa	Warsaw	Poland	90.00	-1,457	-777	PLN
Media Markt Polska Sp. z o.o. Poznań II Spółka Komandytowa	Warsaw	Poland	90.00	444	6,348	PLN
Media Markt Polska Sp. z o.o. Przemyśl Spółka Komandytowa	Warsaw	Poland	90.00	-5,439	-3,693	PLN
Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Warsaw	Poland	90.00	421	2,642	PLN
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Warsaw	Poland	90.00	444	1,536	PLN
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Warsaw	Poland	90.00	-1,505	-1,064	PLN
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warsaw	Poland	90.00	444	3,322	PLN
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Warsaw	Poland	90.00	-2,249	-1,690	PLN
Media Markt Polska Sp. z o.o. Zamość Spółka Komandytowa	Warsaw	Poland	100.00	-433	-833	PLN
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Warsaw	Poland	90.00	444	2,151	PLN
Media Markt Polska Sp. z o.o. Bielsko-Biała Spółka Komandytowa	Warsaw	Poland	90.00	444	3,002	PLN
Media Markt Polska Sp. z o.o. Czeladź Spółka Komandytowa	Warsaw	Poland	90.00	444	5,753	PLN
Media Markt Polska Sp. z o.o. Częstochowa Spółka Komandytowa	Warsaw	Poland	90.00	444	3,891	PLN
Media Markt Polska Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00	400	5,682	PLN
Media Markt Polska Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00	444	4,286	PLN
Media Markt Polska Sp. z o.o. Kielce Spółka Komandytowa	Warsaw	Poland	90.00	444	1,872	PLN
Media Markt Polska Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00	444	5,149	PLN
Media Markt Polska Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00	444	975	PLN
Media Markt Polska Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00	444	2,605	PLN
Media Markt Polska Sp. z o.o. Lublin Spółka Komandytowa	Warsaw	Poland	90.00	444	7,063	PLN
Media Markt Polska Sp. z o.o. Olsztyn Spółka Komandytowa	Warsaw	Poland	90.00	444	4,760	PLN
Media Markt Polska Sp. z o.o. Opole Spółka Komandytowa	Warsaw	Poland	100.00	444	1,151	PLN
Media Markt Polska Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00	400	5,875	PLN
Media Markt Polska Sp. z o.o. Rzeszów Spółka Komandytowa	Warsaw	Poland	90.00	444	5,444	PLN
Media Markt Polska Sp. z o.o. Szczecin Spółka Komandytowa	Warsaw	Poland	90.00	444	8,811	PLN
Media Markt Polska Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	90.00	444	9,455	PLN
Media Markt Polska Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00	444	8,316	PLN
Media Markt Polska Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00	444	7,821	PLN
Media Markt Polska Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	100.00	444	3,884	PLN
Media Markt Polska Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00	444	770	PLN
Media Markt Polska Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00	444	2,754	PLN

Media Markt Polska Sp. z o.o. Zabrze Spółka Komandytowa	Warsaw	Poland	90.00	444	2,656	PLN
MEDIA MARKT Pólus Center Video TV Hifi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,100	6,276	HUF
Media Markt Pratteln AG	Pratteln	Switzerland	90.00	1,263	963	CHF
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO. S.A.	Cádiz	Spain	99.90	676	556	EUR
Media Markt Rijswijk B.V.	Rijswijk (The Hague)	Netherlands	90.10	1,321	1,221	EUR
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90	633	513	EUR
Media Markt Roermond B.V.	Roermond	Netherlands	90.10	1,002	902	EUR
MEDIA MARKT Roeselare NV	Roeselare	Belgium	90.00	110	629	EUR
Media Markt Rotterdam Beijerlandse laan B.V.	Rotterdam	Netherlands	100.00	-1,327	-566	EUR
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Santa Marta de Tormes	Spain	99.90	908	788	EUR
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO. S.A.	Seville	Spain	99.90	-193	215	EUR
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	San Sebastian de los Reyes	Spain	99.99	3,770	3,650	EUR
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Sant Cugat del Vallès	Spain	99.90	2,470	2,350	EUR
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto. S.A.	Santander	Spain	99.90	-89	-178	EUR
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA. S.A.U.	El Prat de Llobregat	Spain	100.00	527	407	EUR
Media Markt Saturn Holding Magyarország Kft.	Budaörs	Hungary	100.00	1,389,074	349,687	HUF
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	100.00	53,884	33,917	EUR
MEDIA MARKT SATURN. S.A. UNIPERSONAL	El Prat de Llobregat	Spain	100.00	86,811	36,283	EUR
MEDIA MARKT Schoten NV	Schoten	Belgium	100.00	-1,008	-1,108	EUR
Media Markt Setúbal - Produtos Informáticos e Electrónicos. LDA.	Lisbon	Portugal	90.00	-976	-1,067	EUR
MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Seville	Spain	99.90	554	434	EUR
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Lugones-Siero	Spain	99.90	2,967	2,847	EUR
MEDIA MARKT Sint-Lambrechts-Woluwe NV	Sint-Lambrechts-Woluwe	Belgium	90.00	-255	537	EUR
MEDIA MARKT Sint-Niklaas NV	Sint-Niklaas	Belgium	100.00	37	-63	EUR
MEDIA MARKT Sint-Pieters-Leeuw NV	Sint-Pieters-Leeuw	Belgium	90.00	110	585	EUR
MEDIA MARKT SINTRA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS. LDA	Lisbon	Portugal	90.00	-9,878	-1,173	EUR
Media Markt Skövde TV-Hifi-Elektro AB	Skövde	Sweden	100.00	-48,364	-15,427	SEK
Media Markt Spittal TV-Hifi-Elektro GmbH	Spittal an der Drau	Austria	90.00	276	174	EUR
Media Markt St. Gallen AG	St. Gallen	Switzerland	90.00	1,607	1,307	CHF
Media Markt St. Lorenzen TV-Hifi-Elektro GmbH	St. Lorenzen im Mürtal	Austria	90.00	711	609	EUR
Media Markt Steyr TV-Hifi-Elektro GmbH	Steyr	Austria	90.00	641	539	EUR
Media Markt Stockholm-Barkarby TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	-78,400	-31,550	SEK
Media Markt Stockholm-Gallerian TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	-1,354	-2,294	SEK
Media Markt Stockholm-Heron City TV-HiFi-Elektro AB	Stockholm	Sweden	90.01	-202,949	-23,168	SEK
Media Markt Stockholm-Länna TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	-2,659	-3,599	SEK
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	100.00	-67,869	-12,736	SEK
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	17,562	-94,742	HUF
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-115,870	-15,046	SEK

MEDIA MARKT Szeged Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szeged	Hungary	90.00	19,721	-6,379	HUF
MEDIA MARKT Székesfehérvár Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Székesfehérvár	Hungary	90.00	41,548	-104,201	HUF
Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	90.00	47,617	-108,047	HUF
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	90.00	34,460	-80,716	HUF
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	99.90	886	766	EUR
Media Markt Tatabánya Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Tatabánya	Hungary	90.00	42,446	-126,223	HUF
MEDIA MARKT TELDE VIDEO-TV- HIFI- ELEKTRO- COMPUTER- FOTO. S.A.	Telde	Spain	99.90	937	817	EUR
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-COMPUTER. S.A.	Santa Cruz de Tenerife	Spain	99.90	1,352	1,232	EUR
Media Markt The Corner B.V.	Rotterdam	Netherlands	90.10	3,200	3,100	EUR
MEDIA MARKT TOLEDO S.A.U.	El Prat de Llobregat	Spain	100.00	-33	-130	EUR
Media Markt TV-HiFi-Elektro Athens I Commercial Anonymi Eteria	Athens	Greece	100.00	-5,946	-1,304	EUR
Media Markt TV-HiFi-Elektro Athens II Commercial Anonymi Eteria	Athens	Greece	100.00	-5,096	-2,300	EUR
Media Markt TV-HiFi-Elektro Athens III Commercial Anonymi Eteria	Athens	Greece	100.00	-3,843	-1,264	EUR
Media Markt TV-Hifi-Elektro ATHENS IV Commercial Anonymi Eteria	Athens	Greece	90.00	-2,230	-799	EUR
Media Markt TV-HiFi-Elektro Athens V Commercial Anonymi Eteria	Athens	Greece	100.00	-4,481	-1,390	EUR
Media Markt TV-HiFi-Elektro Athens VI Commercial Anonymi Eteria	Athens	Greece	100.00	-5,823	-1,821	EUR
Media Markt TV-HiFi-Elektro Athens VII Commercial Anonymi Eteria	Athens	Greece	100.00	-7,184	-1,787	EUR
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Seiersberg	Austria	90.00	2,535	2,108	EUR
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Innsbruck	Austria	90.00	4,091	3,679	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Klagenfurt	Austria	90.00	1,740	1,399	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Leonding	Austria	90.00	1,368	936	EUR
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	90.00	1,575	1,089	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	90.00	1,436	1,072	EUR
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Vösendorf	Austria	90.00	4,935	4,084	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	3,440	3,108	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	St. Pölten	Austria	90.00	2,677	2,409	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH	Bad Dürkheim	Germany	90.00	1,702	1,600	EUR
MEDIA Markt TV-HiFi-Elektro GmbH	Hallstadt	Germany	90.05	971	869	EUR
Media Markt TV-HiFi-Elektro GmbH	Herzogenrath	Germany	90.00	494	392	EUR
Media Markt TV-HiFi-Elektro GmbH	Schwentinental	Germany	90.00	741	638	EUR
Media Markt TV-HiFi-Elektro GmbH	Lüneburg	Germany	90.00	950	847	EUR
MEDIA Markt TV-HiFi-Elektro GmbH	Belm	Germany	90.05	2,065	1,963	EUR
Media Markt TV-HiFi-Elektro GmbH	Peissen	Germany	90.05	1,536	1,434	EUR
Media Markt TV-HiFi-Elektro GmbH	Porta Westfalica	Germany	90.05	923	820	EUR
Media Markt TV-HiFi-Elektro GmbH	Schiffdorf-Spaden	Germany	90.05	856	754	EUR
MEDIA MARKT TV-Hifi-Elektro GmbH	Dornbirn	Austria	90.00	1,983	1,709	EUR
Media Markt TV-HiFi-Elektro GmbH	Krems an der Donau	Austria	90.00	1,686	1,420	EUR
Media Markt TV-HiFi-Elektro GmbH & Co. KG Bruchsal	Bruchsal	Germany	100.00	-1,733	1,233	EUR
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	90.00	540	436	EUR

MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	90.05	302	199	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	90.05	1,432	1,328	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Augsburg	Augsburg	Germany	90.00	1,192	1,089	EUR
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Augsburg	Germany	90.00	938	831	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Bad Kreuznach	Germany	90.00	1,124	1,014	EUR
Media Markt TV-HiFi-Elektro GmbH Bad Neustadt an der Saale	Bad Neustadt an der Saale	Germany	90.00	533	433	EUR
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Baden-Baden	Germany	90.00	815	713	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Bayreuth	Bayreuth	Germany	90.05	1,013	911	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Berlin	Germany	90.05	1,576	1,472	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Berlin	Germany	100.00	1,478	1,371	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Berlin	Germany	90.05	1,115	1,010	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin	Germany	90.00	329	227	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	90.00	3,156	3,049	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin	Germany	90.00	-70	261	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	90.00	863	760	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneeweide	Berlin	Germany	90.00	858	755	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin	Germany	90.05	1,604	1,502	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	90.00	1,532	1,430	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin	Germany	90.05	1,057	953	EUR
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	90.00	-188	117	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin	Germany	90.00	140	37	EUR
Media Markt TV-HiFi-Elektro GmbH Bernau	Bernau bei Berlin	Germany	100.00	100	0	EUR
Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	90.05	1,522	1,420	EUR
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	90.00	956	848	EUR
Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	90.00	516	414	EUR
Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Bochum	Germany	90.00	724	622	EUR
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	90.00	-746	-196	EUR
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Braunschweig	Germany	90.05	571	469	EUR
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	90.05	1,298	1,179	EUR
Media Markt TV-HiFi-Elektro GmbH Bremen-Oslebshausen	Bremen	Germany	90.00	-351	-460	EUR
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz in der Nordheide	Germany	90.00	1,161	1,060	EUR
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	100.00	-560	-61	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	90.00	954	849	EUR
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	90.00	697	595	EUR
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	100.00	663	561	EUR
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	90.05	1,249	1,147	EUR
Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	95.00	-1,889	170	EUR
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Roßlau	Germany	90.00	491	387	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	90.00	313	211	EUR
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	90.00	-1,136	-497	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	90.00	2,506	2,403	EUR
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg	Germany	90.00	674	571	EUR
Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	90.00	411	310	EUR
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Düsseldorf	Germany	90.00	2,586	2,475	EUR
Media Markt TV-HiFi-Elektro GmbH Düsseldorf-Bilk	Düsseldorf	Germany	90.00	-174	282	EUR

Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	90.00	629	515	EUR
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde-Eiche	Germany	90.00	1,614	1,512	EUR
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Elmshorn	Germany	100.00	99	-1	EUR
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	90.00	-1,531	-303	EUR
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	90.00	1,338	1,236	EUR
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	90.05	2,028	1,926	EUR
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	90.00	453	353	EUR
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	90.00	867	764	EUR
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	90.00	182	89	EUR
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	90.05	1,945	1,843	EUR
Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen am Neckar	Germany	90.00	299	197	EUR
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	90.05	576	473	EUR
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt am Main	Germany	90.05	660	556	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Frankfurt-Borsigallee	Frankfurt am Main	Germany	90.00	655	544	EUR
Media Markt TV-HiFi-Elektro GmbH Freiburg	Freiburg im Breisgau	Germany	90.05	2,158	2,055	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Friedrichshafen	Friedrichshafen	Germany	90.00	1,171	1,067	EUR
Media Markt TV-HiFi-Elektro GmbH Fulda	Fulda	Germany	90.05	357	255	EUR
Media Markt TV-HiFi-Elektro GmbH Gießen	Gießen	Germany	90.00	-4,749	-210	EUR
Media Markt TV-HiFi-Elektro GmbH Goslar	Goslar	Germany	90.00	565	458	EUR
Media Markt TV-HiFi-Elektro GmbH Göttingen	Göttingen	Germany	90.05	871	769	EUR
Media Markt TV-HiFi-Elektro GmbH Greifswald	Greifswald	Germany	90.00	1,472	1,364	EUR
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblös	Gründau-Lieblös	Germany	90.00	1,940	1,835	EUR
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Günthersdorf	Germany	90.00	945	843	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Gütersloh	Gütersloh	Germany	90.00	1,889	1,782	EUR
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Halberstadt	Germany	90.00	533	431	EUR
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Halstenbek	Germany	90.00	1,987	1,881	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg- Wandsbek	Hamburg	Germany	90.00	922	814	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Hamburg	Germany	90.00	1,147	1,040	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Hamburg	Germany	90.00	346	243	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg	Hamburg	Germany	90.00	1,215	1,108	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Hamburg	Germany	90.00	818	704	EUR
Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Hamburg	Germany	90.00	953	851	EUR
Media Markt TV-HiFi-Elektro GmbH Hameln	Hameln	Germany	90.05	387	285	EUR
Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Hanover	Germany	90.00	2,267	2,156	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel	Hanover	Germany	90.00	1,109	1,007	EUR
Media Markt TV-HiFi-Elektro GmbH Heide	Heide	Germany	90.00	612	506	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg	Heidelberg	Germany	90.00	429	326	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Heidelberg	Germany	90.00	542	439	EUR
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Henstedt-Ulzburg	Germany	90.00	1,387	1,285	EUR
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Heppenheim (Bergstraße)	Germany	90.00	1,318	1,211	EUR
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Hildesheim	Germany	90.05	885	772	EUR
Media Markt TV-HiFi-Elektro GmbH Hof	Hof	Germany	90.05	365	263	EUR
Media Markt TV-HiFi-Elektro GmbH Holzminden	Holzminden	Germany	90.00	-1,018	-402	EUR

Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	90.00	528	423	EUR
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Hückelhoven	Germany	90.00	861	757	EUR
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Idar-Oberstein	Germany	90.00	890	785	EUR
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Itzehoe	Germany	90.00	796	694	EUR
Media Markt TV-HiFi-Elektro GmbH Jena	Jena	Germany	90.05	830	728	EUR
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Kaiserslautern	Germany	90.00	754	651	EUR
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	90.05	535	429	EUR
Media Markt TV-HiFi-Elektro GmbH Karlsruhe-Ettlinger Tor	Karlsruhe	Germany	90.05	859	757	EUR
Media Markt TV-HiFi-Elektro GmbH Kassel	Kassel	Germany	90.05	1,782	1,680	EUR
Media Markt TV-HiFi-Elektro GmbH Kempten	Kempten (Allgäu)	Germany	90.00	1,276	1,174	EUR
Media Markt TV-HiFi-Elektro GmbH Kiel	Kiel	Germany	90.00	2,404	2,301	EUR
Media Markt TV-HiFi-Elektro GmbH Koblenz	Koblenz	Germany	90.05	1,205	1,100	EUR
Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Cologne	Germany	90.05	1,011	796	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Chorweiler	Cologne	Germany	100.00	69	-15	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Cologne	Germany	90.00	1,561	1,457	EUR
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Cologne	Germany	90.05	1,729	1,627	EUR
Media Markt TV-HiFi-Elektro GmbH Konstanz	Konstanz	Germany	90.00	978	874	EUR
Media Markt TV-HiFi-Elektro GmbH Krefeld	Krefeld	Germany	90.05	1,013	911	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Lahr	Lahr	Germany	90.00	253	152	EUR
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Landau in der Pfalz	Germany	90.00	1,666	1,557	EUR
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Landsberg am Lech	Germany	90.00	1,134	1,033	EUR
Media Markt TV-HiFi-Elektro GmbH Landshut	Landshut	Germany	94.00	494	367	EUR
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	90.00	1,025	923	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Limburg	Limburg	Germany	90.00	716	613	EUR
Media Markt TV-HiFi-Elektro GmbH Lingen	Lingen	Germany	90.00	-633	542	EUR
Media Markt TV-HiFi-Elektro GmbH Lübeck	Lübeck	Germany	90.00	2,223	2,121	EUR
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	90.00	3,295	3,193	EUR
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen	Germany	95.00	1,885	1,779	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	90.05	1,891	1,787	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg-Bördepark	Magdeburg	Germany	90.00	1,157	1,048	EUR
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	90.00	2,938	2,822	EUR
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	90.00	1,956	1,851	EUR
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	90.00	712	607	EUR
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim	Germany	90.00	1,072	966	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	90.00	768	663	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	90.00	484	382	EUR
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	90.00	735	632	EUR
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	90.00	873	760	EUR
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Mönchengladbach	Germany	90.00	652	548	EUR
Media Markt TV-HiFi-Elektro GmbH Mühldorf/Inn	Mühldorf am Inn	Germany	90.00	164	131	EUR
Media Markt TV-HiFi-Elektro GmbH Mülheim	Mülheim an der Ruhr	Germany	90.05	433	331	EUR
Media Markt TV-HiFi-Elektro GmbH München-Aubing	Munich	Germany	90.00	537	434	EUR
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	90.00	1,120	1,015	EUR
Media Markt TV-HiFi-Elektro GmbH München-Solln	Munich	Germany	90.00	2,037	1,931	EUR
Media Markt TV-HiFi-Elektro GmbH Münster	Münster	Germany	90.05	1,947	1,844	EUR

Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Neubrandenburg	Germany	90.05	1,074	971	EUR
Media Markt TV-HiFi-Elektro GmbH Neumünster	Neumünster	Germany	90.05	636	532	EUR
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Neunkirchen	Germany	90.00	10	211	EUR
Media Markt TV-HiFi-Elektro GmbH Neuss	Neuss	Germany	90.00	288	370	EUR
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Neustadt an der Weinstraße	Germany	90.00	925	823	EUR
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	90.00	694	583	EUR
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	90.05	410	453	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	90.00	-2,026	226	EUR
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	90.00	951	848	EUR
MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuremberg	Germany	90.00	1,273	1,163	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuremberg	Germany	90.00	970	842	EUR
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Schoppershof	Nuremberg	Germany	90.00	500	397	EUR
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	90.00	1,172	1,069	EUR
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	90.00	1,329	1,226	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Oststeinbek	Oststeinbek	Germany	100.00	61	-39	EUR
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	90.05	2,038	1,936	EUR
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	90.00	-395	78	EUR
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	90.05	716	614	EUR
Media Markt TV-HiFi-Elektro GmbH Peine	Peine	Germany	90.00	968	856	EUR
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	90.00	677	574	EUR
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	95.00	492	390	EUR
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00	1,076	974	EUR
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	90.00	2,615	2,511	EUR
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	90.05	199	95	EUR
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	90.00	387	285	EUR
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	90.05	413	311	EUR
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Reutlingen	Germany	90.05	1,158	1,055	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rheine	Rheine	Germany	90.00	766	659	EUR
Media Markt TV-HiFi-Elektro GmbH Riesa	Riesa	Germany	100.00	100	0	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rödingen	Rödingen	Germany	90.00	655	551	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	100.00	1,743	1,577	EUR
Media Markt TV-HiFi-Elektro GmbH Rostock	Sievershagen	Germany	90.05	1,220	1,117	EUR
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	90.00	1,042	938	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbrücken	Germany	90.05	-604	-36	EUR
Media Markt TV-HiFi-Elektro GmbH Saarbrücken-Saarterrassen	Saarbrücken	Germany	90.00	-2,270	6	EUR
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	90.00	668	564	EUR
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt/Oder	Germany	90.00	104	2	EUR
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	90.05	549	446	EUR
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	90.05	1,123	1,021	EUR
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	90.00	612	512	EUR
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	90.00	1,936	1,832	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	90.00	1,207	1,102	EUR
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	90.00	1,261	1,158	EUR
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	90.00	497	395	EUR
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	90.05	752	650	EUR

Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	90.05	437	335	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Stuhr	Stuhr	Germany	90.05	667	565	EUR
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart	Germany	90.00	2,172	2,068	EUR
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart	Germany	90.00	418	292	EUR
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	90.00	121	-2	EUR
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	90.00	509	408	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	90.00	2,802	2,691	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	90.00	1,479	1,374	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	90.00	294	187	EUR
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	90.00	1,806	1,705	EUR
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schönefeld	Germany	90.05	1,630	1,527	EUR
Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden in der Oberpfalz	Germany	90.00	1,331	1,228	EUR
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	90.00	1,119	1,013	EUR
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	90.00	1,000	895	EUR
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	90.00	473	370	EUR
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	90.00	880	767	EUR
Media Markt TV-HiFi-Elektro GmbH Wiesbaden-Äppelallee	Wiesbaden	Germany	90.00	291	854	EUR
Media Markt TV-HiFi-Elektro GmbH Wilhelmshaven	Wilhelmshaven	Germany	100.00	32	-68	EUR
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	90.05	1,281	1,179	EUR
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	90.00	1,528	1,425	EUR
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	90.00	948	837	EUR
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	90.05	1,596	1,494	EUR
Media Markt TV-HiFi-Elektro GmbH Würzburg - Alfred-Nobel-Straße	Würzburg	Germany	90.00	563	440	EUR
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	90.00	620	505	EUR
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	90.05	591	488	EUR
Media Markt TV-HiFi-Elektro Larissa Commercial Anonymi Eteria	Athens	Greece	100.00	-2,940	-875	EUR
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	100.00	1,440	1,184	EUR
Media Markt TV-HiFi-Elektro Thessaloniki I Commercial Anonymi Eteria	Athens	Greece	90.00	250	-20	EUR
Media Markt TV-HiFi-Elektro Thessaloniki II Commercial Anonymi Eteria	Athens	Greece	100.00	-3,707	-1,438	EUR
Media Markt TV-HiFi-Elektro Thessaloniki III Commercial Anonymi Eteria	Athens	Greece	100.00	-3,765	-3,865	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Vienna	Austria	90.00	2,486	1,943	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	90.00	2,526	2,227	EUR
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	90.00	2,027	1,580	EUR
MEDIA MARKT Twee Torens Hasselt NV	Hasselt	Belgium	99.65	1,117	1,007	EUR
Media Markt Umeå TV-Hifi-Elektro AB	Umeå	Sweden	90.01	-17,639	-3,503	SEK
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-21,436	-11,178	SEK
Media Markt Utrecht B.V.	Utrecht	Netherlands	100.00	1,665	1,565	EUR
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Valencia	Spain	99.90	1,548	1,428	EUR
MEDIA MARKT VALLADOLID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Valladolid	Spain	99.90	1,134	1,014	EUR
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-69,998	-5,154	SEK
Media Markt Vxjö TV-Hifi-Elektro AB	Stockholm	Sweden	90.01	-79,115	-12,360	SEK
Media Markt Verbund Heilbronn-Franken GmbH	Heilbronn	Germany	90.00	15,079	9,867	EUR
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	99.90	261	295	EUR

MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Vitoria	Spain	99.90	887	767	EUR
Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Vöcklabruck	Austria	90.00	-16	345	EUR
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	90.00	1,285	1,183	EUR
MEDIA MARKT- West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,100	125,767	HUF
Media Markt Wien III TV-Hifi-Elektro GmbH	Vienna	Austria	100.00	102	0	EUR
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	-120	-24	EUR
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	90.00	871	769	EUR
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	90.00	1,006	904	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	95	-1	EUR
MEDIA MARKT XII - Produtos Informáticos e Electrónicos. LDA.	Lisbon	Portugal	100.00	86	0	EUR
Media Markt Zalaegerszeg Video TV Hifi Elektro Computer Kereskedelmi Korlátolt Felelősségű Társaság	Zalaegerszeg	Hungary	90.00	9,029	-1,204,935	HUF
MEDIA MARKT ZARAGOZA PUERTO VENECIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Zaragoza	Spain	99.90	-851	66	EUR
MEDIA MARKT ZARAGOZA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO. S.A.	Zaragoza	Spain	99.90	-4,610	-141	EUR
Media Markt Zell am See TV-Hifi-Elektro GmbH	Zell am See	Austria	90.00	504	402	EUR
Media Markt Zoetermeer B.V.	Zoetermeer	Netherlands	90.10	2,065	1,965	EUR
Media Markt Zürich AG	Zurich	Switzerland	90.25	12,366	11,766	CHF
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden	Germany	90.00	1,141	1,039	EUR
Media Markt Zwlle B.V.	Zwlle	Netherlands	90.10	1,955	1,855	EUR
MEDIA MARKT-SATURN BELGIUM NV	Asse-Zellik	Belgium	100.00	8,690	-973	EUR
Media Saturn - Servicos de Apoio Administrativo. Lda.	Lisbon	Portugal	100.00	-3,180	-4,123	EUR
Media Saturn E-Commerce AG	Geroldswil	Switzerland	100.00	354	154	CHF
Media Saturn Electronics Hellas Holding Anonymi Eteria	Athens	Greece	100.00	10,811	412	EUR
Media Saturn Hellas Company Administration Anonymi Eteria	Athens	Greece	100.00	454	397	EUR
Media Saturn Holding Polska Sp.z.o.o.	Warsaw	Poland	100.00	157,291	99,630	PLN
Media Saturn Management AG	Geroldswil	Switzerland	100.00	1,844	1,093	CHF
MEDIA SATURN MULTICHANNEL S.A.U.	El Prat de Llobregat	Spain	100.00	107	14	EUR
Media Saturn Power Service AG	Oftringen	Switzerland	90.00	130	399	CHF
Mediamarket S.p.A.	Curno	Italy	97.00	58,623	38,818	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	66,707	-306,179	CNY
MediaMarkt (Shanghai) Consulting Service Company Limited	Shanghai	China	100.00	104,837	2,438	CNY
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	90.00	604	349	EUR
MediaOnline GmbH	Ingolstadt	Germany	100.00	100	0	EUR ¹
MEDIA-SATURN (PORTUGAL). SGPS. UNIPessoal LDA	Lisbon	Portugal	100.00	11,929	-1,846	EUR
Media-Saturn China-Holding GmbH	Ingolstadt	Germany	75.41	-213	-318	EUR
Media-Saturn China-Holding Limited	Hong Kong	China	100.00	495,350	-1,171	HKD
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	100.00	125,653	0	EUR ¹
Media-Saturn e-handel Sverige AB	Stocksund	Sweden	100.00	940	0	SEK
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	100.00	2,943	0	EUR ¹
Media-Saturn Holding Norway AS	Oslo	Norway	100.00	103,194	-11,806	NOK
Media-Saturn Holding Sweden AB	Stockholm	Sweden	100.00	94,837	0	SEK
Media-Saturn IT Services GmbH	Ingolstadt	Germany	100.00	100	0	EUR ¹

Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	100.00	-7,705	-2,072	SEK
media-saturn-e-business GmbH	Ingolstadt	Germany	100.00	26	0	EUR¹
Media-Saturn-Holding GmbH	Ingolstadt	Germany	75.41	908,137	420,749	EUR
Meister feines Fleisch - feine Wurst GmbH	Gäufelden	Germany	100.00	2,698	0	EUR¹
MEM METRO GROUP Energy Production & Management GmbH	Düsseldorf	Germany	100.00	25,075	0	EUR¹
MEM METRO Group Energy Production & Management Sp. z o.o.	Warsaw	Poland	100.00	22,957	3,585	PLN
Metro Accounting Center of Excellence Private Limited	Pune	India	100.00	12,243	1,455	INR
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00	544,528	-77	EUR
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal	Germany	100.00	43	-547	EUR
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00	322,676	53,209	BGN
METRO Cash & Carry Central Asia Holding GmbH	Vösendorf	Austria	100.00	5,541	-777	EUR
METRO Cash & Carry China Holding GmbH	Vösendorf	Austria	100.00	80,456	-133	EUR
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00	86,465	70,792	HRK
METRO Cash & Carry d.o.o.	Belgrade	Serbia	100.00	7,116,945	-162,204	RSD
Metro Cash & Carry Danmark ApS.	Glostrup	Denmark	100.00	9,760	-25,741	DKK
METRO Cash & Carry Deutschland GmbH	Düsseldorf	Germany	100.00	41,964	0	EUR¹
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00	174,066	113,257	EUR
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0	EUR¹
METRO Cash & Carry Import Limited Liability Company	Kaliningrad	Russia	100.00	8,644	1,865	RUB
METRO Cash & Carry India Private Limited	Bangalore	India	100.00	6,946,875	-1,803,895	INR
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00	3,159,714	0	EUR¹
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00	4,707,918	795,339	EUR
METRO Cash & Carry International Holding GmbH	Vösendorf	Austria	100.00	152,500	20,465	EUR
METRO Cash & Carry International Management GmbH	Düsseldorf	Germany	100.00	30	0	EUR¹
METRO Cash & Carry Japan Holding GmbH	Vösendorf	Austria	100.00	7,207	-93,103	EUR
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00	1,871,129	-4,285,439	JPY
METRO Cash & Carry Limited Liability Partnership	Almaty	Kazakhstan	100.00	-5,084,784	-7,463,878	KZT
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00	250,387	34,032	EUR
METRO Cash & Carry OOO	Moscow	Russia	100.00	19,530,487	9,188,913	RUB
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00	53,265	24,872	EUR
METRO Cash & Carry Pakistan (Private) Limited	Lahore	Pakistan	100.00	8,137,262	-420,466	PKR
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	85.00	658,172	139,503	RON
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	34,609	15,452	EUR
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00	602,433	457,230	UAH
METRO Cash & Carry Vietnam Ltd.	Ho Chi Minh City	Vietnam	100.00	-177,683,084	-7,747,665	VND
Metro Cash & Carry Wines	Hyderabad	India	99.99	-2,223	46	INR
METRO Central East Europe GmbH	Vienna	Austria	100.00	72,129	5,186	EUR
METRO Danmark Holding ApS	Glostrup	Denmark	100.00	189,848	-18,963	DKK
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00	927,226	0	EUR¹
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00	435,893	38,003	EUR
METRO DOLOMITI SpA	San Donato Milanese	Italy	100.00	1,993	614	EUR
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00	250,919	171,180	EUR
METRO Finance B. V.	Venlo	Netherlands	100.00	87,485	2,351	EUR
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00	322,232	210,651	EUR

Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00	235,321	72,247	TRY
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00	3,087,636	0	EUR ¹
METRO Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00	37,037	0	EUR ¹
METRO GROUP Accounting Center GmbH	Alzey	Germany	100.00	25	0	EUR ¹
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00	39	2	EUR
METRO Group Asset Management Ingatlan Kft.	Budaörs	Hungary	100.00	2,265,894	384,448	HUF
METRO Group Asset Management Property Ukraine Limited Liability Company	Kiev	Ukraine	100.00	151	1	UAH
METRO Group Asset Management Services GmbH	Saarbrücken	Germany	100.00	90,309	0	EUR ¹
METRO Group Asset Management Ukraine. Limited Liability Company	Kiev	Ukraine	100.00	2,283	-11,992	UAH
METRO Group Buying Ukraine Ltd.	Kiev	Ukraine	100.00	585	-79	UAH
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	0	EUR
METRO Group Retail Real Estate GmbH	Düsseldorf	Germany	100.00	100	0	EUR ¹
METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00	203	-443	RON
Metro Group Settlement AG	Chur	Switzerland	100.00	310,901	59,637	CHF
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00	10	0	BGN
METRO Group Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00	100	0	EUR ¹
Metro Holding France S. A.	Vitry sur Seine	France	100.00	310,499	34,926	EUR
METRO International AG	Baar	Switzerland	100.00	244	88	CHF
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00	9,993	0	EUR ¹
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00	1,000	0	EUR ¹
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00	9,155	3,611	EUR
METRO Jinjiang Cash & Carry Co.. Ltd.	Shanghai	China	90.00	-646,850	400,719	CNY
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf	Germany	100.00	3,326,597	0	EUR ¹
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00	143,773,079	-1,252,373	HUF
METRO Leasing GmbH	Saarbrücken	Germany	100.00	1,527	0	EUR ¹
Metro Liquors K.K.	Kawaguchi	Japan	100.00	3,215	-523	JPY
METRO Management EOOD	Sofia	Bulgaria	100.00	38	0	BGN
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	85,625	-150	CNY
Metro Properties B.V.	Amsterdam	Netherlands	100.00	180,595	7,421	EUR
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00	858,279	-97,758	CZK
Metro Properties Danmark ApS.	Glostrup	Denmark	100.00	151,806	6,635	DKK
METRO PROPERTIES France SAS	Nanterre	France	100.00	-425	-308	EUR
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	99.93	526,626	-19,218	TRY
METRO PROPERTIES GmbH & Co. KG	Saarbrücken	Germany	98.04	294,126	135,550	EUR
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
METRO Properties Holding Ltd.	Manchester	UK	100.00	49,655	7,963	GBP
METRO PROPERTIES Limited Liability Company	Moscow	Russia	100.00	22,441	520	RUB
METRO PROPERTIES Management GmbH	Saarbrücken	Germany	66.67	47	-1	EUR
METRO PROPERTIES Sp.z o.o.	Warsaw	Poland	100.00	221,137	31,423	PLN
METRO Property Management (Beijing) Co. Ltd.	Beijing	China	100.00	70,546	-3,672	CNY
Metro Property Management (Changsha) Co.. Ltd.	Changsha	China	100.00	78,564	6,397	CNY
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00	62,000	58	CNY
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00	41,711	1,269	CNY

Metro Property Management (Chengdu Qingyang) Co.. Ltd.	Chengdu	China	100.00	82,751	6,944	CNY
METRO Property Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	0	0	CNY
Metro Property Management (Cixi) Co.. Limited	Cixi	China	100.00	46,974	-793	CNY
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00	65,184	6,280	CNY
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00	69,127	626	CNY
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00	67,089	5,718	CNY
Metro Property Management (Hefei) Co. Ltd.	Hefei	China	100.00	40,441	-5,093	CNY
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00	31,895	147	CNY
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00	33,889	547	CNY
Metro Property Management (Kunshan) Company Limited	Suzhou	China	100.00	61,157	124	CNY
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00	54,357	4,356	CNY
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00	53,880	4,374	CNY
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00	63,577	-1,166	CNY
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00	89,856	6,655	CNY
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00	48,899	400	CNY
Metro Property Management (Suzhou) Co.. Ltd.	Suzhou	China	100.00	42,381	1,962	CNY
METRO Property Management (Tianjin Hongqiao) Co.. Ltd.	Tianjin	China	100.00	60,547	5,856	CNY
Metro Property Management (Wuhan) Co.. Ltd.	Wuhan	China	100.00	79,003	8,302	CNY
METRO Property Management (Xiamen) Co.. Ltd.	Xiamen	China	100.00	96,843	5,058	CNY
METRO Property Management (Xian) Co.. Ltd.	Xian	China	100.00	54,665	5,370	CNY
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00	65,192	-1,917	CNY
Metro Property Management (Zhengzhou) Co.. Ltd.	Zhengzhou	China	100.00	41,314	2,146	CNY
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00	51,703	-2,818	CNY
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00	51,375	185	CNY
METRO Real Estate Ltd.	Zagreb	Croatia	100.00	567,279	21,093	HRK
Metro Reinsurance N.V.	Amsterdam	Netherlands	100.00	20,072	1,132	EUR
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00	322	2,401	EUR
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00	348	78	EUR
Metro SB-Großmärkte Verwaltungsgesellschaft mit beschränkter Haftung	Mülheim an der Ruhr	Germany	100.00	127	2	EUR
METRO Sechzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	10,000	0	EUR
METRO Service GmbH	Vösendorf	Austria	100.00	12,411	8,673	EUR
METRO Services PL spółka z ograniczona odpowiedzialnością	Warsaw	Poland	100.00	361	-39	PLN
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	62	4	EUR
METRO South East Asia Holding GmbH	Vösendorf	Austria	100.00	519	-69	EUR
METRO SYSTEMS GmbH	Düsseldorf	Germany	100.00	72,088	0	EUR¹
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00	7,533	1,702	RON
METRO SYSTEMS RU Limited Liability Company	Moscow	Russia	100.00	35,646	2,991	RUB
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00	1,756	41	UAH
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	74,908	6,675	CNY
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00	76,129	7,708	CNY
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00	76,793	836	CNY
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00	77,416	9,361	CNY
Metro Warehouse Management (Yantai) Co.. Limited	Yantai	China	100.00	28,055	341	CNY
Metro Warehouse Noginsk Limited Liability Company	Moscow	Russia	100.00	1,243,552	115,661	RUB
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	51	4	EUR

METRO Zehnte GmbH & Co. KG	Düsseldorf	Germany	100.00	4	-7	EUR
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
MFM METRO Group Facility Management GmbH	Düsseldorf	Germany	100.00	178	0	EUR ¹
MGA METRO Group Advertising GmbH	Düsseldorf	Germany	100.00	105	0	EUR ¹
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	3,532	73	PLN
MGA METRO Group Advertising Romania srl	Bucharest	Romania	100.00	413	161	RON
MGA METRO Group Advertising Rus OOO	Moscow	Russia	100.00	10,266	2,434	RUB
MGB METRO Group Buying (Shanghai) Co.. Ltd.	Shanghai	China	100.00	844	144	EUR
MGB METRO Group Buying HK Limited	Hong Kong	China	100.00	78,445	24,386	EUR
MGB Metro Group Buying Romania SRL	Bucharest	Romania	100.00	3,994	1,760	RON
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00	27,549	11,005	RUB
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00	1,625	-73	TRY
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00	25	0	EUR ¹
MGE Warenhandels-gesellschaft mbH	Düsseldorf	Germany	100.00	386	0	EUR ¹
MGI Metro Group İletişim ve Enformasyon Ticaret Limited Sirketi	Istanbul	Turkey	100.00	2,137	160	TRY
MGI METRO Group Information Technology Polska Sp. z o.o.	Warsaw	Poland	100.00	2,556	126	PLN
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	0	BGN
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00	235	0	EUR ¹
MGL METRO Group Logistics Limited Liability Company	Moscow	Russia	100.00	251,643	46,586	RUB
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00	1,951	79	PLN
MGL METRO Group Logistics Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	99.87	173,848	166,448	PLN
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00	330	356	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	1,675	0	EUR ¹
MGL METRO Group Lojistik Hizmetleri Ticaret Limited sirketi	Istanbul	Turkey	100.00	1,424	369	TRY
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00	1,701	157	EUR
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00	1,805	58	CHF
MGT METRO Group Travel Services GmbH	Düsseldorf	Germany	100.00	49	0	EUR ¹
MIAG Asia Co. Ltd.	Hong Kong	China	100.00	10	267	HKD
MIAG B.V.	Venlo	Netherlands	100.00	9,408	85	EUR
MIAG Commanditaire Vennootschap	Diemen	Netherlands	100.00	550,001	43,146	EUR
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00	5,880	-120	RUB
MIB METRO Group Insurance Broker GmbH	Düsseldorf	Germany	100.00	140	0	EUR ¹
MIB Services (UK) Ltd	Manchester	UK	100.00	0	0	GBP
Miller N. V.	Wommelgem	Belgium	100.00	14,793	869	EUR
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00	13	-5	EUR
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00	60	5	EUR
MMS Online Nederland B.V.	Rotterdam	Netherlands	100.00	100	0	EUR
MMS Online Spółka z ograniczona odpowiedzialnością	Warsaw	Poland	100.00	50	0	PLN
Morocco Fish Trading Company SARL AU	Casablanca	Morocco	100.00	9	-91	MAD
MS Digital Download S.a.r.l.	Esch-sur-Alzette	Luxembourg	100.00	112	78	EUR

MS E-Business Concepts & Service GmbH	Ingolstadt	Germany	100.00	10,045	425	EUR
MS E-Commerce GmbH	Wiener Neu-stadt	Austria	100.00	107	8	EUR
MS E-Commerce Kereskedelmi Korlátolt Feleősségű Társaság	Budaörs	Hungary	100.00	500	0	HUF
MS ISTANBUL IC VE DIS TICARET LIMITED SIRKETI	Istanbul	Turkey	100.00	89,615	-12,626	TRY
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	100.00	79	14	EUR
MS Powerservice GmbH	Vösendorf	Austria	100.00	101	0	EUR
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	19.00	5	1	EUR
MTT METRO Group Textiles Transport GmbH	Düsseldorf	Germany	100.00	52	0	EUR¹
multi media Kommunikationstechnik Zwei GmbH	Heilbronn	Germany	100.00	-6,128	-4	EUR
multi media Service GmbH	Heilbronn	Germany	90.00	-118	-184	EUR
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00	6,120	0	EUR¹
N & NF Trading GmbH	Düsseldorf	Germany	100.00	30	5	EUR
Nedema GmbH	Cologne	Germany	100.00	52	0	EUR¹
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal	Germany	19.00	5	6	EUR
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal	Germany	19.00	5	4	EUR
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal	Germany	19.00	5	5	EUR
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal	Germany	19.00	5	5	EUR
NIGRA Verwaltung GmbH & Co. Objekt Ludwigshafen KG	Pullach im Isartal	Germany	49.00	-3,056	-100	EUR
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal	Germany	19.00	5	6	EUR
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal	Germany	19.00	5	6	EUR
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal	Germany	19.00	5	5	EUR
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal	Germany	19.00	5	5	EUR
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal	Germany	19.00	5	7	EUR
000 Marktkauf Russland	Moscow	Russia	100.00	103,892	-69,451	RUB
000 Media-Markt-Saturn	Moscow	Russia	100.00	6,027,100	1,004,578	RUB
000 Media-Saturn-Russland	Moscow	Russia	100.00	6,454,381	-2,795,227	RUB
000 Saturn	Moscow	Russia	100.00	-1,876	-1,944	RUB
OPCI FRENCH WHOLESALE PROPERTIES	Paris	France	100.00	140,013	918	EUR
OPCI FRENCH WHOLESALE STORES	Paris	France	100.00	138,061	892	EUR
PayRed Card Services AG	Geroldswil	Switzerland	100.00	251	100	CHF
Peoplefone Beteiligungsgesellschaft mbH	Ingolstadt	Germany	100.00	178	0	EUR
PIL Grundstücksverwaltung GmbH	Saarbrücken	Germany	100.00	26	0	EUR¹
Power Service GmbH	Cologne	Germany	100.00	28	-75	EUR
PowerService Nederland B.V.	Rotterdam	Netherlands	100.00	100	0	EUR
Pro. FS GmbH	Böblingen	Germany	100.00	771	0	EUR¹
PT Paserda Indonesia	Jakarta	Indonesia	75.00	30,964	0	IDR
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00	72,816	9,975	CNY
RaW Real Estate Asia Pte.Ltd.	Singapore	Singapore	100.00	238	77	SGD
real.- Sp. z o.o. i Spółka spółka komandytowa	Warsaw	Poland	100.00	39,581	-40,091	PLN
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00	79	0	EGP
Real Properties Ukraine LLC	Kiev	Ukraine	100.00	157	1	UAH
real.- Group Holding GmbH	Düsseldorf	Germany	100.00	12,502	0	EUR¹

real.- Handels GmbH	Düsseldorf	Germany	100.00	23	0	EUR ¹
real.- Hipermarketler Zinciri Anonim Sirketi	Istanbul	Turkey	99.75	36,979	-26,708	TRY
real.- Holding GmbH	Alzey	Germany	100.00	639,835	0	EUR ¹
real.- Hypermarket 000	Moscow	Russia	100.00	4,197,492	559,585	RUB
real.- Hypermarket Romania S.R.L.	Bucharest	Romania	100.00	250,366	-63,698	RON
real.- SB-Warenhaus GmbH	Alzey	Germany	100.00	558,208	0	EUR ¹
real.- Spółka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00	9,972	-215	PLN
red blue Marketing GmbH	Munich	Germany	100.00	102	0	EUR ¹
Redcoon Benelux B. V.	Tilburg	Netherlands	100.00	358	227	EUR
REDCOON DANMARK ApS	Copenhagen	Denmark	100.00	126	51	EUR
REDCOON ELECTRONIC TRADE. S.L.	Badalona	Spain	100.00	2,219	912	EUR
Redcoon GmbH	Aschaffenburg	Germany	90.00	7,879	4,208	EUR
redcoon GmbH	Vienna	Austria	100.00	866	199	EUR
REDCOON ITALIA S.R.L.	Turin	Italy	100.00	185	-35	EUR
redcoon Logistic GmbH	Erfurt	Germany	100.00	25	0	EUR
REDCOON POLSKA Sp. z o.o.	Bydgoszcz	Poland	100.00	1,834	546	PLN
Remo Zaandam B.V.	Zaandam	Netherlands	100.00	13,040	1,442	EUR
Renate Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	26	0	EUR ¹
Retail Real Estate Limited Liability Company	Moscow	Russia	100.00	181,676	9,874	RUB
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00	-607	48	EUR
Rotterdam Trading Office B.V.	Diemen	Netherlands	100.00	-21	-39	EUR
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	465	0	EUR ¹
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal	Germany	19.00	5	4	EUR
Saalbau-Verein Ulm GmbH	Saarbrücken	Germany	100.00	62	0	EUR ¹
SAS REDCOON FRANCE	Paris	France	100.00	-667	-717	EUR
SATURN ALICANTE ELECTRO. S.A.U.	Alicante	Spain	100.00	-810	-12	EUR
SATURN ARENA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00	45,367	-9,413	HUF
Saturn Athens III Commercial Anonymi Eteria	Athens	Greece	100.00	-8,336	-8,436	EUR
SATURN BARAKALDO ELEKTRO. S.A.U.	Barakaldo	Spain	100.00	68	-4,756	EUR
SATURN Basel Stücki AG	Basel	Switzerland	90.00	-13,688	-6,427	CHF
SATURN Brugge NV	Bruges	Belgium	90.00	-2,099	-602	EUR
SATURN BUDA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	26,000	45,086	HUF
Saturn Duna Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00	154,725	-201,861	HUF
SATURN E502 ELECTRO. S.A.U.	El Prat de Llobregat	Spain	100.00	19	0	EUR
SATURN E503 ELECTRO.S.A.U.	El Prat de Llobregat	Spain	100.00	-1,587	-27	EUR
SATURN E-515 Electro. S.A.U.	El Prat de Llobregat	Spain	100.00	102	0	EUR
SATURN E-516 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00	103	0	EUR
SATURN E-517 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00	103	0	EUR
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	90.00	3,952	3,643	EUR
Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	4,092	3,575	EUR
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	90.00	926	651	EUR
Saturn Electro-Handelsgesellschaft m.b.H.	Vösendorf	Austria	90.00	1,836	1,024	EUR
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	90.00	2,402	2,012	EUR

Saturn Electro-Handelsgesellschaft mbH	Karlsruhe	Germany	90.00	-717	-828	EUR
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	90.00	503	402	EUR
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	90.00	1,878	1,544	EUR
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Bad Homburg v.d.Höhe	Germany	90.00	-53	-50	EUR
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	90.00	380	278	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin	Germany	90.00	1,801	1,694	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	90.00	-5,707	-20	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	90.00	781	677	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Hellersdorf	Berlin	Germany	100.00	-85	-189	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Märkische Zeile	Berlin	Germany	90.00	-31	-133	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	100.00	754	649	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Potsdamer Platz	Berlin	Germany	90.00	-466	-571	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	100.00	-2,601	-307	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	90.00	879	775	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Steglitz	Berlin	Germany	90.05	664	557	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow	Berlin	Germany	100.00	-105	-206	EUR
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	90.00	-1,301	-83	EUR
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	90.05	1,097	995	EUR
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	90.00	486	384	EUR
Saturn Electro-Handelsgesellschaft mbH Bochum	Bochum	Germany	90.00	1,043	928	EUR
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Braunschweig	Germany	90.00	1,292	1,187	EUR
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	90.05	1,303	1,201	EUR
Saturn Electro-Handelsgesellschaft mbH Bremen-Habenhäuser	Bremen	Germany	90.00	458	374	EUR
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	90.00	-1,417	145	EUR
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Chemnitz	Germany	90.00	414	309	EUR
Saturn Electro-Handelsgesellschaft mbH Chemnitz-Zentrum	Chemnitz	Germany	90.00	-1,172	-238	EUR
Saturn Electro-Handelsgesellschaft mbH Darmstadt	Darmstadt	Germany	90.00	1,722	1,619	EUR
Saturn Electro-Handelsgesellschaft mbH Delmenhorst	Delmenhorst	Germany	90.00	-867	9	EUR
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau-Roßlau	Germany	90.00	-1,149	-353	EUR
Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	90.01	3,762	3,337	EUR
Saturn Electro-Handelsgesellschaft mbH Dortmund-Eving	Dortmund	Germany	90.00	481	364	EUR
Saturn Electro-Handelsgesellschaft mbH Dresden	Dresden	Germany	90.00	734	615	EUR
Saturn Electro-Handelsgesellschaft mbH Duisburg	Duisburg	Germany	90.00	823	720	EUR
Saturn Electro-Handelsgesellschaft mbH Erfurt	Erfurt	Germany	90.05	567	466	EUR
Saturn Electro-Handelsgesellschaft mbH Erlangen	Erlangen	Germany	90.00	1,291	1,187	EUR
Saturn Electro-Handelsgesellschaft mbH Essen City	Essen	Germany	90.00	1,468	1,358	EUR
Saturn Electro-Handelsgesellschaft mbH Essen-Steele	Essen	Germany	90.00	-1,720	-73	EUR
Saturn Electro-Handelsgesellschaft mbH Esslingen	Esslingen am Neckar	Germany	90.00	-661	52	EUR
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Euskirchen	Germany	90.00	400	298	EUR
Saturn Electro-Handelsgesellschaft mbH Flensburg	Flensburg	Germany	90.00	-667	-17	EUR
Saturn Electro-Handelsgesellschaft mbH Frankfurt/Main	Frankfurt am Main	Germany	98.00	3,068	1,946	EUR

Saturn Electro-Handelsgesellschaft mbH Freiburg	Freiburg im Breisgau	Germany	90.00	887	782	EUR
Saturn Electro-Handelsgesellschaft mbH Freising	Freising	Germany	90.00	383	279	EUR
Saturn Electro-Handelsgesellschaft mbH Fürth	Fürth	Germany	100.00	-4,580	-1,017	EUR
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen	Gelsenkirchen	Germany	90.00	464	362	EUR
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen-Buer	Gelsenkirchen	Germany	90.00	366	259	EUR
Saturn Electro-Handelsgesellschaft mbH Gießen	Gießen	Germany	100.00	-1,364	-453	EUR
Saturn Electro-Handelsgesellschaft mbH Göttingen	Göttingen	Germany	90.00	333	226	EUR
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Gummersbach	Germany	90.00	375	266	EUR
Saturn Electro-Handelsgesellschaft mbH Hagen	Hagen	Germany	90.00	262	157	EUR
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	90.00	9,660	9,427	EUR
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	90.00	327	225	EUR
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	90.00	863	758	EUR
Saturn Electro-Handelsgesellschaft mbH Hannover	Hanover	Germany	90.01	3,710	3,520	EUR
Saturn Electro-Handelsgesellschaft mbH Hattingen	Hattingen	Germany	90.00	-687	-271	EUR
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	90.00	281	266	EUR
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	90.05	126	97	EUR
Saturn Electro-Handelsgesellschaft mbH Ingolstadt	Ingolstadt	Germany	90.00	1,381	1,280	EUR
Saturn Electro-Handelsgesellschaft mbH Isernhagen	Isernhagen	Germany	90.00	1,298	1,190	EUR
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	90.00	1,122	1,018	EUR
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	90.00	495	392	EUR
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	90.00	1,451	1,340	EUR
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten (Allgäu)	Germany	90.00	533	433	EUR
Saturn Electro-Handelsgesellschaft mbH Kerpen	Kerpen	Germany	90.00	473	374	EUR
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	90.00	541	437	EUR
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	90.00	718	614	EUR
Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	90.00	-944	-12	EUR
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	90.00	-460	-337	EUR
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	90.00	126	24	EUR
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig	Germany	90.00	814	711	EUR
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	90.00	234	183	EUR
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	90.00	472	365	EUR
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	90.05	514	410	EUR
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	90.00	311	211	EUR
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	90.00	565	461	EUR
Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	90.00	367	259	EUR
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	90.05	281	178	EUR
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	90.00	300	197	EUR
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	90.00	927	812	EUR
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	90.00	351	249	EUR
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	90.00	1,382	1,276	EUR
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	100.00	247	141	EUR
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	90.07	5,384	4,019	EUR
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	90.00	1,330	1,225	EUR
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	90.00	1,460	1,357	EUR
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	90.00	365	262	EUR

Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	90.00	-556	93	EUR
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuremberg	Germany	90.01	726	482	EUR
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	90.00	977	870	EUR
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	90.00	-661	-80	EUR
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrück	Germany	90.00	1,329	1,225	EUR
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	90.00	-345	100	EUR
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	90.00	775	675	EUR
Saturn Electro-Handelsgesellschaft mbH Regensburg	Regensburg	Germany	90.00	1,316	1,211	EUR
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	90.05	533	430	EUR
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	90.00	254	201	EUR
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	90.00	850	741	EUR
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbrücken	Germany	90.00	320	215	EUR
Saturn Electro-Handelsgesellschaft mbH Schweinfurt	Schweinfurt	Germany	90.00	-1,261	-64	EUR
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	90.00	646	545	EUR
Saturn Electro-Handelsgesellschaft mbH Soest	Soest	Germany	100.00	-3,356	-844	EUR
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	90.05	545	397	EUR
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	90.00	2,151	2,043	EUR
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	90.00	380	276	EUR
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	90.00	697	594	EUR
Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	90.00	-1,051	-354	EUR
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	100.00	-29	-18	EUR
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	90.00	-554	-112	EUR
Saturn Electro-Handelsgesellschaft mbH Witten	Witten	Germany	100.00	-5,780	-891	EUR
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	90.00	-1,231	534	EUR
Saturn Electro-Handelsgesellschaft mbH Wuppertal-Barmen	Wuppertal	Germany	100.00	-4,162	-868	EUR
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	90.00	508	401	EUR
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00	2,032	0	EUR¹
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00	1,264	1,162	EUR
Saturn Groningen B.V.	Groningen	Netherlands	90.10	1,329	1,229	EUR
Saturn Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	90.00	46,143	-75,616	HUF
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00	-916	523	EUR
Saturn Heerhugowaard B.V.	Heerhugowaard	Netherlands	100.00	-536	-446	EUR
Saturn Hoofddorp B.V.	Hoofddorp	Netherlands	100.00	-4,374	-552	EUR
Saturn Innsbruck Electro-Handeslges.m.b.H.	Innsbruck	Austria	90.00	-1,101	-301	EUR
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	100.00	599	753	EUR
SATURN Kortrijk NV	Kortrijk	Belgium	90.00	-2,088	-847	EUR
SATURN LAS PALMAS G.C. S.A.U.	Las Palmas de Gran Canaria	Spain	100.00	-82	-184	EUR
Saturn Leidsche Rijn B.V.	Utrecht	Netherlands	100.00	-610	183	EUR
SATURN Liège Médiacité SA	Liège	Belgium	100.00	-2,704	-1,139	EUR
Saturn Luxembourg S.A.	Luxembourg	Luxembourg	100.00	588	-443	EUR
SATURN MADRID CARABANCHEL ELECTRO. S.A.	Madrid	Spain	99.90	-6,333	-1,376	EUR
SATURN MADRID-PLENILUNIO ELEKTRO. S.A.	Madrid	Spain	99.90	-1,879	-13	EUR
Saturn Management GmbH	Ingolstadt	Germany	100.00	26	0	EUR¹
SATURN MASSALFASAR-VALENCIA ELECTRO. S.A.	Valencia	Spain	99.90	-2,887	-654	EUR
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	90.05	137	30	EUR
SATURN Meir Antwerpen NV	Antwerp	Belgium	100.00	-9,641	-1,938	EUR
SATURN Mons SA	Mons	Belgium	100.00	-3,030	-2,267	EUR

SATURN MURCIA THADER ELECTRO. S.A.	Murcia	Spain	99.90	-6,815	-978	EUR
Saturn Nieuwegein B.V.	Nieuwegein	Netherlands	100.00	-278	-368	EUR
Saturn online GmbH	Ingolstadt	Germany	100.00	200	0	EUR ¹
SATURN OVIEDO ELECTRO. S.A.	Oviedo	Spain	99.90	-6,458	-1,129	EUR
SATURN PEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00	110,031	-129,649	HUF
SATURN PLANET Sp. z o.o.	Warsaw	Poland	100.00	270	220	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. 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	-7,929	-1,774	PLN
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00	444	2,624	PLN
Saturn Planet Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00	444	4,416	PLN
Saturn Planet Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00	444	3,344	PLN
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00	-6,518	-3,721	PLN
Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	100.00	275	-125	PLN
Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warsaw	Poland	90.00	-12,465	-5,296	PLN
Saturn Planet Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00	444	2,438	PLN
Saturn Planet Sp. z o.o. Szczecin I Spółka Komandytowa	Warsaw	Poland	90.00	-483	-927	PLN
Saturn Planet Sp. z o.o. Tychy Spółka Komandytowa	Warsaw	Poland	90.00	-1,130	-361	PLN
Saturn Planet Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	100.00	444	6,931	PLN
Saturn Planet Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00	444	2,502	PLN
Saturn Planet Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00	444	605	PLN
Saturn Planet Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00	444	3,434	PLN
Saturn Planet Sp. z o.o. Warszawa V Spółka Komandytowa	Warsaw	Poland	90.00	-2,526	-267	PLN
Saturn Planet Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00	-4,872	-1,149	PLN
Saturn Planet Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00	-4,936	-1,715	PLN
SATURN RIVAS VACIAMADRID ELECTRO. S.A.U.	Madrid	Spain	100.00	-8,364	-840	EUR
Saturn Rotterdam Zuidplein BV	Rotterdam	Netherlands	100.00	-10,582	-1,857	EUR
SATURN SAN JUAN DE AZNALFARACHE ELECTRO. S.A.U.	El Prat de Llobregat	Spain	100.00	88	1	EUR
SATURN SAN SEBASTIAN DE LOS REYES ELECTRO. S.A.	Madrid	Spain	99.90	-6,439	-1,279	EUR
SATURN Schönbühl (Moosseedorf) AG	Moosseedorf	Switzerland	90.00	-4,684	-3,750	CHF
Saturn Spijkenisse B.V.	Spijkenisse	Netherlands	100.00	-173	-263	EUR
SATURN Spreitenbach AG	Spreitenbach	Switzerland	90.00	-284	-484	CHF
Saturn Techno-Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00	2,054	0	EUR ¹
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Hürth	Germany	90.00	1,017	907	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	90.09	-864	-205	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	90.09	543	378	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	90.00	1,204	1,093	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Mönchengladbach	Germany	90.00	-293	-335	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	90.01	1,045	580	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	90.09	1,342	1,120	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Düren	Germany	90.00	185	83	EUR

Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	90.20	417	391	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00	1,562	1,459	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf - Flingern	Düsseldorf	Germany	100.00	-841	-289	EUR
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf - Königsallee	Düsseldorf	Germany	100.00	49	-96	EUR
SATURN TENERIFE 3 DE MAYO ELECTRO. S.A.	Santa Cruz de Tenerife	Spain	99.90	895	775	EUR
Saturn Thessaloniki II Comercial Anonymi Eteria	Athens	Greece	100.00	-4,999	-5,099	EUR
SATURN Thun AG	Thun	Switzerland	90.00	598	398	CHF
Saturn Tilburg B.V.	Tilburg	Netherlands	90.10	1,315	1,215	EUR
Saturn Venlo B.V.	Venlo	Netherlands	100.00	-1,172	-1,166	EUR
SATURN Volketswil AG	Volketswil	Switzerland	90.00	-5,832	-4,245	CHF
Saturn Wien X VertriebsgmbH	Vienna	Austria	90.00	1,604	1,502	EUR
Saturn Wien XX VertriebsgmbH	Vienna	Austria	90.00	2,038	1,682	EUR
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	124	424	EUR
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00	-489	117	EUR
SATURN Wilrijk NV	Wilrijk	Belgium	90.00	110	739	EUR
SATURN Winterthur AG	Winterthur	Switzerland	90.00	-4,845	-5,078	CHF
Saturn Zaandam B.V.	Zaandam	Netherlands	100.00	-2,203	-1,221	EUR
Saturn-Mega Markt GmbH Halle	Halle (Saale)	Germany	90.05	668	566	EUR
Saturn-Mega Markt GmbH Trier	Trier	Germany	90.05	956	854	EUR
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	1,243	0	EUR¹
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Saarbrücken	Germany	100.00	3,365	-278	EUR
SIG Import GmbH	Düsseldorf	Germany	100.00	625	0	EUR
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Schwabhausen	Germany	92.00	10	-31	EUR
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00	27,222	7,276	EUR
Smart Retail Kft.	Budaörs	Hungary	100.00	3,478	-6,393	HUF
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U.	Madrid	Spain	100.00	1,490	-266	EUR
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Donaueschingen KG	Düsseldorf	Germany	94.00	145	2	EUR
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Köln KG	Düsseldorf	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	-122	-1,727	CNY
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00	7,354	-10,361	PKR
STW Grundstücksverwaltung Gesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	72	0	EUR¹
TANDOS Grundstücks-Verwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00	26	0	EUR¹
TECHNO-Service Reparatur und Wartungs GmbH	Landshut	Germany	51.00	-32	-22	EUR
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00	17,852	10,395	EUR
VALENCIA TRADING OFFICE. S.L.	Madrid	Spain	100.00	473	-45	EUR
Venalisia Asia Hong Kong Limited	Hong Kong	China	100.00	78	0	HKD
Venalisia Österreich GmbH	Vösendorf	Austria	100.00	35	0	EUR
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00	26	0	EUR¹
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00	46,536	6,180	EUR
Wholesale Real Estate Poland Sp. z o.o.	Warsaw	Poland	100.00	1,301	-2,328	PLN
Wirichs Immobilien GmbH	Saarbrücken	Germany	100.00	26	0	EUR¹
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken	Germany	100.00	1,127	214	EUR

Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Saarbrücken	Germany	100.00	0	161	EUR
Wolfgang Wirichs GmbH	Saarbrücken	Germany	100.00	5,113	0	EUR ¹
World Import N. V.	Puurs	Belgium	100.00	94	-172	EUR
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100.00	1,430,883	-278,583	KZT
Xi'an METRO Commercial and Trading Company Limited	Xian	China	100.00	65,809	-3,378	CNY
Yugengaisha MIAG Japan	Tokyo	Japan	100.00	4,073	184	JPY
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal	Germany	19.00	5	5	EUR
ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal	Germany	19.00	5	6	EUR
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal	Germany	19.00	5	4	EUR
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal	Germany	19.00	5	5	EUR
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal	Germany	19.00	5	4	EUR
Zentra Beteiligungsgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	256	0	EUR ¹
Zentra-Grundstücksgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00	1,279	0	EUR ¹
Zweite real.- Multi-Markt Verwaltungsgesellschaft mbH	Alzey	Germany	100.00	41	0	EUR ¹
Zweite real.- SB-Warenhaus GmbH	Alzey	Germany	100.00	32,155	497	EUR

¹ Profit and loss transfer agreement

Capital interests (share ownership of at least 20 percent)

Company	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	55	2	EUR
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00	46,480	46,158	EUR
Elbrus Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Frankfurt-Zeil KG	Mainz	Germany	94.00	-2,162	-139	EUR
European EPC Competence Center GmbH	Cologne	Germany	30.00	292	53	EUR
EZW Kauf- und Freizeitpark GmbH & Co. Kommanditgesellschaft	Bremen	Germany	49.00	2,812	5,935	EUR
EZW Kauf- und Freizeitpark Verwaltungs-GmbH	Bremen	Germany	49.04	67	3	EUR
Fiege Mega Center Erfurt GmbH & Co. KG	Nesse-Apfel-stadt	Germany	49.00	256	792	EUR
Fiege Mega Center Erfurt Verwaltungs GmbH	Nesse-Apfel-stadt	Germany	49.00	293	34	EUR
IfH Institut für Handelsforschung mbH	Cologne	Germany	16.66	-3	-57	EUR
Iniziativa Methab s.r.l.	Bolzano	Italy	50.00	2,043	1,378	EUR
Intercompra LDA	Lisbon	Portugal	50.00	-1	-6	EUR
MAXXAM B.V.	Ede	Netherlands	33.33	27	0	EUR
MAXXAM C.V.	Ede	Netherlands	25.00	400	0	EUR
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50.00	397	347	EUR
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50.00	22	-3	EUR
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20.00	65	9	EUR
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33	3,040	22	HUF
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00	39	19	HRK
PalMak Ltd.	Hove	UK	50.00	0	0	GBP
Peoplefone Polska Spółka Akcyjna	Warsaw	Poland	49.00	1,000	0	PLN
Unterstützungskasse für ehemalige Kaufhalle-Mitarbeiter GmbH	Düsseldorf	Germany	100.00	24	0	EUR
VR-LEASING MUSCARI GmbH & Co. Immobilien KG	Eschborn	Germany	94.00	-798	2	EUR
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Saarbrücken	Germany	45.45	1,163	385	EUR
xplace GmbH	Göttingen	Germany	25.01	2,265	1,252	EUR

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

Company	Registered office	Country
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. KG	Lüneburg	Germany
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Junior Augsburg KG	Schönefeld	Germany
Stadtmarketinggesellschaft Hamm mbH	Hamm	Germany
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany

27 February 2012

THE MANAGEMENT BOARD


 OLAF KOCH


 MARK FRESE


 HEIKO HUTMACHER


 FRANS W. H. MULLER


 JOËL 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.

27 February 2012

THE MANAGEMENT BOARD


OLAF KOCH
MARK FRESE
HEIKO HUTMACHER
FRANS W. H. MULLER
JOËL 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 2011. 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 dis-

closures 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, 29 February 2012

KPMG AG

WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

DR BÖTTCHER
AUDITOR

MÜNSTERMANN
AUDITOR

Report of the Supervisory Board

Dear Shareholders,

The financial year 2011 was filled with extraordinary events, including the sovereign debt crisis as well as high unemployment and austerity programmes in many European countries. These events dealt a severe blow to consumer confidence and subsequently posed major challenges for METRO GROUP. In spite of the difficult business conditions, Group sales remained nearly unchanged from the previous year, at €66.7 billion. EBIT before special items amounted to €2.4 billion, just below the previous year's level.

The focal point of the Supervisory Board's work in 2011 was the strategy related to the continued sustainable growth of METRO GROUP. The Management Board of METRO AG has defined clear goals for the various business activities and regions, including, in particular, the goal to develop the Group's online business. The Supervisory Board intensely discussed the necessary objectives for each sales division in the Group with the Management Board and assured this Board that the Supervisory Board would completely support the implementation of the strategy.

Another major issue addressed by the Supervisory Board in 2011 was changes to the Management Board of METRO AG. In October 2011, Mr Heiko Hutmacher joined the Management Board as Chief Human Resources Officer and Labour Director. Dr Eckhard Cordes left the Management Board at the end of the reporting year. His successor as Chairman of the Management Board is Mr Olaf Koch. Mr Mark Frese became the new Chief Financial Officer on 1 January 2012.

The Supervisory Board expresses its gratitude to Dr Cordes, the members of the Management Board and the Group's employees for their hard work.

Supervision of executives and cooperation with the Management Board

In 2011, the Supervisory Board also carried out the consultation and monitoring duties set forth by law and by 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 deeply 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, and 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 subjects for authorisation. These matters included sales from the real estate portfolio, projects in Asia and the related investments, and the acquisition of the online consumer electronics retailer Redcoon by Media-Saturn. 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 for 2012, including mid-term planning. In these and other instances, the Supervisory Board regularly received written documentation for preparing its decisions. The Supervisory Board made no use 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 – Prof. Dr Jürgen Kluge until 17 November 2011 and then his successor, Franz M. Haniel – 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 2011, the Supervisory Board exercised this opportunity. As previously announced, member of the Supervisory Board Andreas Herwarth abstained from voting. Mr Herwarth said his decision was based on the Management Board's plan to apply the regulations for this executive body to the employees of METRO AG. He informed the Supervisory Board that, as an employee of METRO AG, he would be indirectly affected by the resolution.

Meetings and resolutions of the Supervisory Board

In the financial year 2011, seven meetings of the Supervisory Board were held, of which one was unscheduled. One resolution of the Supervisory Board was made in a written procedure.

The German Corporate Governance Code recommends that a mention be made in this report if a member of the Supervisory Board attended fewer than half of all Supervisory Board meetings in any given financial year. In 2011, changes were made in the membership of the Supervisory Board of METRO AG. Ms Marie-Christine Lombard and Mr Klaus Bruns left the Board during the first half of the year. Mr Franz M. Haniel joined it late in the year. Because they did not serve a full year as a result of the departures and appointments, these individuals were unable to attend at least half of the meetings held during the reporting year. Of the group who were part of the Board for the full year, no member of the Supervisory Board attended fewer than half of the meetings.

Key issues covered by Supervisory Board meetings and resolutions in 2011 at a glance

March 2011 – The Supervisory Board's audit meeting focused on the annual and consolidated financial statements for the financial year 2010, the METRO AG management report for 2010, the Group management report for 2010, the Management Board's proposal for the appropriation of the balance sheet profit at the Annual General Meeting 2011 as well as the Management Board's report about relations with associated companies in 2010. The auditor attended this meeting and reported on the key findings of his review. Management

Board remuneration was a second scheduled focal point of the meeting. The Supervisory Board took a decision about remuneration for 2010 that was based on key performance metrics and determined that the total compensation of individual members of the Management Board in 2010 was appropriate. The Supervisory Board also approved the sale of a real estate portfolio, the acquisition of the online consumer electronics retailer Redcoon and investments in Metro Cash & Carry's market entry in Indonesia. Other issues discussed during this meeting of the Supervisory Board were the updating of the division of responsibilities for the Management Board and preparations for the Annual General Meeting 2011, including the Supervisory Board elections, the report of the Supervisory Board and the corporate governance report. Subject to the election of the auditors by the Annual General Meeting 2011, the audit assignments for the annual and consolidated financial statements for 2011 and for the abbreviated half-year financial statements and interim management report for 2011 were also adopted. The Management Board reported about business developments, the risk management system, current projects and the regular distribution of donations in the financial year 2010. The Management Board also reported about the upcoming and now ongoing legal conflict with the non-controlling shareholders of Media-Saturn-Holding GmbH. It also explained how it planned to approach the conflict.

May 2011 – During the meeting of the Supervisory Board held immediately before the start of the Annual General Meeting on 6 May 2011, the Management Board reported about current business developments. To address instances in which a legal challenge is filed against resolutions of the Annual General Meeting 2011, the Supervisory Board also took a precautionary decision concerning a delegation of authority to a firm of solicitors.

A strategy meeting was held on 24 May 2011. The Management Board reported about its assessment of business, market and competitor trends, strategic priorities and areas essential to the implementation of the Board's strategy. Executives of the Group's sales divisions also attended the meeting. Following an in-depth discussion, the Supervisory Board expressed its full support for the strategic plan presented by the Management Board. During the meeting, the Supervisory Board also carried out an efficiency review that was prepared in the spring of 2011 with interviews that an external expert had conducted with the members of the Management Board and Supervisory Board of METRO AG.

June 2011 – In a written procedure, the Supervisory Board approved the conclusion of a joint venture agreement between Metro Cash & Carry and Thal Limited as well as the investments related to this agreement. On the basis of this agreement, the wholesaler Makro Habib, a member of the Thal Group, and Metro Cash & Carry plan to combine their business activities in Pakistan and to exploit economies of scale in the process. This merger is subject to the approval of Pakistan's High Court.

July 2011 – The summer meeting of the Supervisory Board was held in St Petersburg and included store visits and meetings with regional executives of METRO GROUP. During the Board meeting, the status quo and strategy of METRO GROUP in Russia were discussed at length with the Management Board. Following Mr Klaus Bruns' departure from the Supervisory Board, the Board elected Mr Werner Klockhaus as its Vice Chairman and changed the membership assignments on committees. Personnel issues on the Management Board were another focal point of the meeting. The Supervisory Board appointed Mr Heiko Hutmacher as a member of the Management Board and the new Chief Human Resources Officer of METRO AG for a period of three years. Mr Hutmacher assumed both positions on 1 October 2011. With the approval of the Supervisory Board, the division of business responsibilities for the Management Board was modified accordingly. Other resolution issues during the meeting included the employment contract of Mr Hutmacher, the determination of a target value for performance-based remuneration of the member of the Management Board Joël Saveuse, the updating of ancillary benefits clauses in the employment contracts of members of the Management Board and the sale of a real estate portfolio. In particular, the Management Board informed the Supervisory Board about current business developments, the advanced preparations for the market entry into Indonesia, risk management and the Group's compliance activities.

November 2011 – In a meeting held on 2 November 2011, the Supervisory Board decided to extend the appointment of Mr Olaf Koch to the Management Board of METRO AG for an additional three years and approved his new employment contract. In addition, the Supervisory Board composed a resolution regarding the manner for introducing individual aspects of the new Management Board remuneration system that was approved by an overwhelming majority at the Annual General Meeting 2011. The Supervisory Board also discussed successor planning for the Management Board and approved

the sale of a real estate portfolio. During this meeting, the Management Board provided information about business trends, including the latest results and projects – particularly at Media-Saturn – as well as the strategy for Metro Cash & Carry in Europe, the Middle East and North Africa.

Following the resignation of Prof. Dr Jürgen Kluge, the Supervisory Board elected Franz M. Haniel as its new Chairman in a special meeting held on 18 November 2011. Personnel issues on the Management Board were the second point on the meeting's agenda. Dr Eckhard Cordes announced on 9 October 2011 that he was no longer interested in remaining Chairman of the Management Board at METRO AG following the expiration of his appointment on 31 October 2012. Dr Cordes also announced his willingness to leave the Company as of 31 December 2011, provided that the Supervisory Board had found this step to be appropriate as part of a plan of succession. Following intense discussions, the Supervisory Board appointed Mr Olaf Koch to serve as Chairman of the Management Board from 1 January 2012 to 13 September 2015. The appointment of Dr Eckhard Cordes to the Management Board of METRO AG was dissolved by mutual agreement on 31 December 2011. The Supervisory Board also approved an agreement to terminate the contract with Dr Eckhard Cordes. Afterwards, the Management Board informed the Supervisory Board about the most recent meetings with parties interested in acquiring the Group's department store segment.

December 2011 – In the final Supervisory Board meeting of the reporting year, the Supervisory Board appointed Mr Mark Frese to a three-year term as CFO of METRO AG commencing on 1 January 2012. The Supervisory Board also took a decision about the new employment contracts of Messrs Mark Frese and Olaf Koch. As a result of the personnel changes, the Management Board presented a new division of business areas that would take effect on 1 January 2012. This plan was approved by the Supervisory Board. The Supervisory Board also prepared resolutions on future remuneration of Mr Joël Saveuse that is based on the performance of the Real sales division and the issuance of a declaration of compliance for 2011 pursuant to § 161 of the German Stock Corporation Act. The Supervisory Board approved the budget plan presented by the Management Board, including investments in the further expansion of Media Markt in China. The Management Board reported about current developments, business trends and the status of further meetings with parties interested in acquiring the Group's department store segment.

Meetings and resolutions of the Supervisory Board committees

In 2011, 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). In the Supervisory Board, the committee chairmen regularly report about the issues and results of past committee meetings.

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 2011, a total of six meetings were held: a special meeting in December 2011 and five regularly scheduled meetings held in March, May, July, November and December.

The meeting held in March 2011 essentially served to prepare the Supervisory Board's balance sheet meeting. The committee reviewed the annual and consolidated financial statements for 2010, 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 to the Annual General Meeting that the Supervisory Board approve the Management Board's proposal on the appropriation of the balance sheet profit. The recommendation that the Supervisory Board would make to the Annual General Meeting regarding the selection of the auditor was approved as well. In addition, the Accounting and Audit Committee prepared the assignment of the auditing mandates for the annual and Group financial statements 2011 as well as for the Group's half-year report 2011 by the Supervisory Board. The Management Board reported about the risk management of METRO GROUP, donations made in the financial year 2010 and about current developments and projects. In addition, the Accounting and Audit Committee examined the relevant results of interviews that an external consultant conducted in preparation of the Supervisory Board's efficiency review in 2011.

The other meetings that the Accounting and Audit Committee held in the financial year 2011 focused on the quarterly reports and the half-year report of METRO AG prior to their publication. Other topics of the committee's work included the Group's internal control systems, risk management,

compliance and internal auditing. The committee's other topics of discussion included the further development of international accounting standards, 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. In a special meeting, the Management Board informed committee members about discussions being held with parties interested in acquiring the Group's department store segment.

As a result of a change on the Supervisory Board, the Accounting and Audit Committee elected Mr Werner Klockhaus as its new Vice Chairman in the reporting year.

Personnel Committee – The Personnel Committee deals primarily with personnel issues concerning the Management Board. The committee met eight times during the financial year 2011: two regularly scheduled sessions in February and November (in February with the Presidential Committee) and six special meetings in February, June, July, October, November and December (in October with the Presidential Committee).

The work of the Personnel Committee was dominated by preparations for the resolutions of the Supervisory Board regarding the appointments of Messrs Mark Frese, Heiko Hutmacher and Olaf Koch as members of the Management Board of METRO AG, regarding the amicable termination of the tenure of Dr Eckhard Cordes on the Management Board at the end of 2011 and the appointment of Mr Olaf Koch as the new Chairman of the Management Board as of 1 January 2012. In addition, the committee discussed employment-contract issues, including the remuneration system for members of the Management Board. The Personnel Committee regularly examined trends involving the variable component of the remuneration received by members of the Management Board. It also discussed the future approach to implementing individual aspects of the new remuneration system for members of the Management Board.

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 takes decisions about urgent matters and matters submitted to it by the Supervisory Board.

The Presidential Committee met twice in the financial year 2011, both times with the Personnel Committee. The committee primarily discussed corporate governance of METRO GROUP, including remuneration for members of the Management Board, which is detailed in the annual corporate governance report. In addition, the Management Board informed the Presidential Committee about current developments and transactions. The Management Board reported in particular about the upcoming and now ongoing legal dispute with the non-controlling shareholders of Media-Saturn-Holding GmbH. It also informed the committee about its planned approach to this dispute.

Nominations Committee – The Nominations Committee is responsible for proposing suitable candidates for the Supervisory Board's election proposals to the Annual General Meeting.

In the financial year 2011, the Nominations Committee met once and made the recommendation to the Annual General Meeting that Mr Peter Küpfer and Prof. Dr oec. Dr iur. Ann-Kristin Achleitner be nominated for appointment to the Supervisory Board of METRO AG.

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 (MitbestG). The Mediation Committee did not have to meet in the financial year 2011.

Corporate governance

The Management Board and the Supervisory Board report on METRO GROUP's corporate governance in the corporate governance report for 2011.

In December 2011, the Management Board and the Supervisory Board of METRO AG issued their most recent declaration of compliance with regard to the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act. The declaration was made permanently available to shareholders on the Internet site www.metrogroup.de. It appears in full in the corporate governance report 2011.

Before the Supervisory Board's accounts meeting on 15 March 2012, 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. By the conclusion of the audit on 29 February 2012, the auditor had not reported any disqualification or bias issues. Furthermore, the Supervisory Board had at no time had any reason to believe that there had ever been any disqualification or bias issues.

Annual and consolidated financial statements 2011, report on relations with associated companies 2011

The annual financial statements of METRO AG, in consideration of accounting, for the financial year 2011 that were submitted by the Management Board pursuant to regulations laid down in the German Commercial Code, the METRO AG management report for 2011, the consolidated financial statements 2011 compiled by METRO AG according to International Financial Reporting Standards (IFRS) – as they are to be applied in the European Union – and the Group's management report 2011 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 2011, the management report of METRO AG and the Group's management report for the financial year 2011 as well as the Management Board's proposal to the Annual General Meeting 2012 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 2012. 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 2011 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 2011 (in short, dependency report). The auditor reviewed this report, provided 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."

The dependency 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 2012. 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 dependency report.

The aforementioned reviews by the Supervisory Board of the 2011 annual financial statements were carefully prepared by the Accounting and Audit Committee on 14 March 2012. With the auditor in attendance, the committee 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 by the auditor. The Accounting and Audit Committee urged the Supervisory Board to approve the prepared financial statements and endorse the Management Board's recommendation for appropriation of the balance sheet profit.

Appointments and resignations

Ms Marie-Christine Lombard resigned from her seat on the Supervisory Board effective 28 March 2011. She was succeeded by Prof. Dr oec. Dr iur. Ann-Kristin Achleitner, who was elected to the Supervisory Board by the Annual General Meeting on 6 May 2011.

On 30 June 2011, Mr Klaus Bruns left the Supervisory Board. Through a decision by the Düsseldorf district court, he was replaced on the Supervisory Board by Ms Gabriele Schendel.

Prof. Dr Jürgen Kluge resigned from his positions as Chairman and as a member of the Supervisory Board effective 17 November 2011. Through a decision by the Düsseldorf district court, Mr Franz M. Haniel was named to the Supervisory Board on 18 November 2011 and was elected the new Chairman by the members of the Board on the same day.

Düsseldorf, 15 March 2012

The Supervisory Board



FRANZ M. HANIEL
CHAIRMAN

INFORMATION

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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. We only use fully recycled paper bearing the EU eco-label in this publication. In addition, this annual report carries the Saphira Eco label of Heidelberger Druckmaschinen AG. This means that the material used in the production of this publication, such as inks, lacquers, chemicals and printing plates, fulfils the requirements of the most important international environmental certificates. For additional information, see www.heidelberg.com. The high-gloss foil finish is made largely from regenerative materials and has been certified as biodegradable and compostable.



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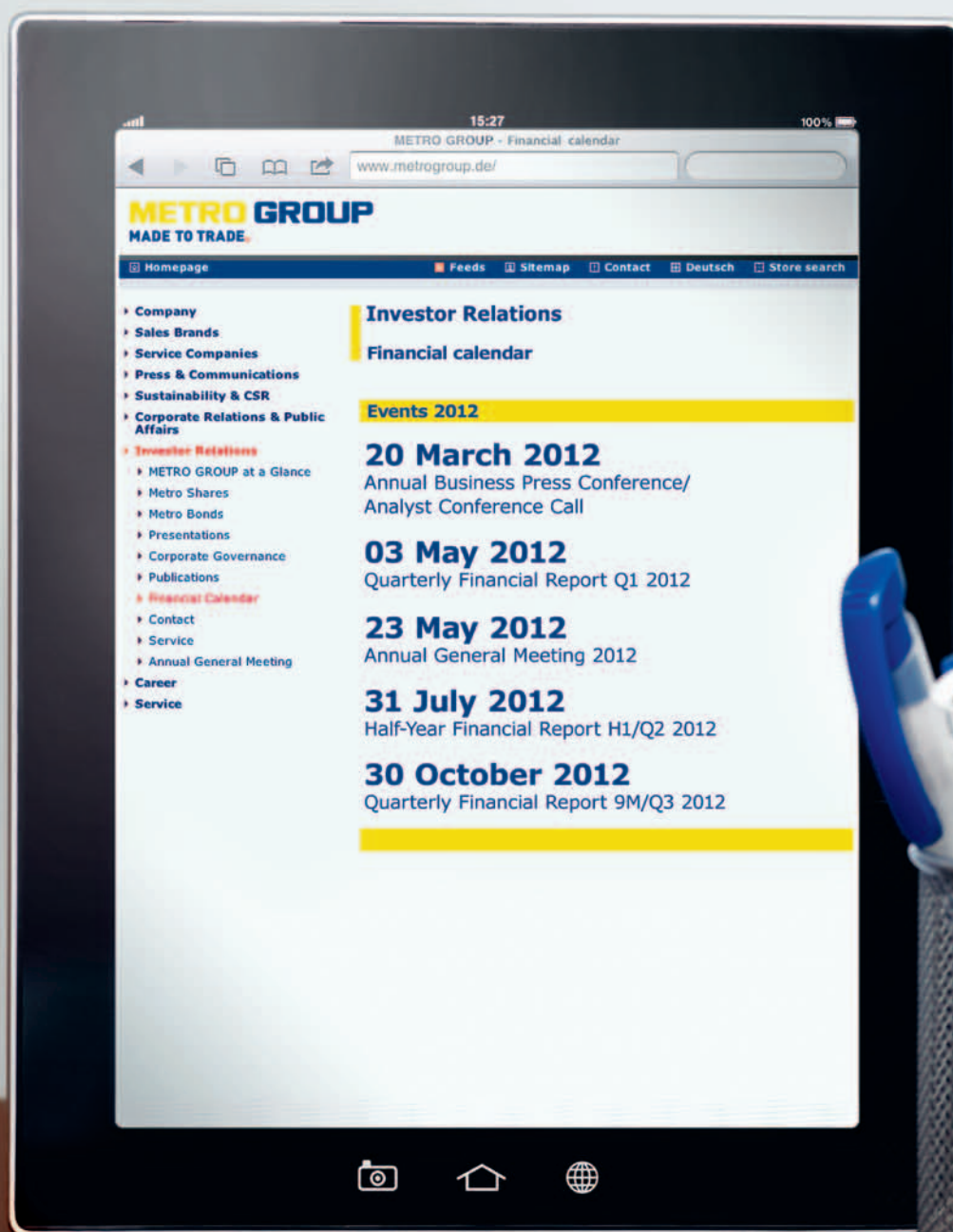


Global Compact

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.



FINANCIAL CALENDAR 2012



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.

