



## **Declaration of Compliance**

**of the Management Board and the Supervisory Board of METRO AG**

**in respect of the Recommendations of the German Corporate Governance Code**

**pursuant to section 161 German Stock Corporation Act (*Aktiengesetz – AktG*)**

The Management Board and the Supervisory Board of METRO AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette, as amended in the respective applicable version, have been complied with without exception during the last 12 months and, in particular, since the issue of the last declaration of compliance in December 2009 until 4 May 2010.

The Management Board and the Supervisory Board further declare that the recommendations of the Government Commission, as amended in the applicable version, are being complied with one exception:

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

Düsseldorf, 5 May 2010

For the Management Board

For the Supervisory Board

Dr. Eckhard Cordes  
Chairman of the Management Board

Franz M. Haniel  
Chairman of the Supervisory Board