



Declaration of Compliance
of the Management Board and the Supervisory Board of METRO AG
in respect to the recommendations of the German Corporate Governance Code
pursuant to section 161 of the German Stock Corporation Act (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 in its version of 26 May 2010 have been complied with without any exceptions since the issue of the last declaration in December 2010.

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

Düsseldorf, December 2011

For the Management Board

Dr Eckhard Cordes
Chairman of the Management Board

For the Supervisory Board

Franz M. Haniel
Chairman of the Supervisory Board