

Quarterly Report Q1 2006

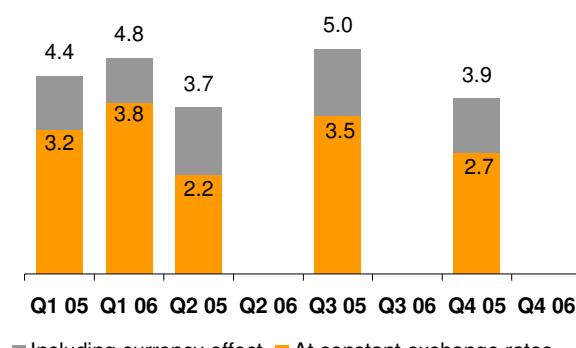
METRO Group with solid start into fiscal year 2006

- Group sales increased by 4.8% to € 13.3 bn
- International sales increased by 13.2% to € 7.3 bn
- International share of sales up to 54.8%
- EBIT amounts to € 138 m after € 144 m in Q1 2005
- EPS achieved € 0.02 after € 0.03 in Q1 2005
- Outlook 2006 confirmed: Sales growth of 4-6% and
EPS increase of 5-8%; good start into Q2 due to a
sound Easter business

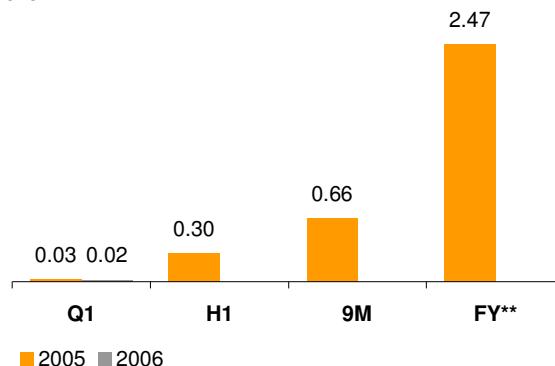
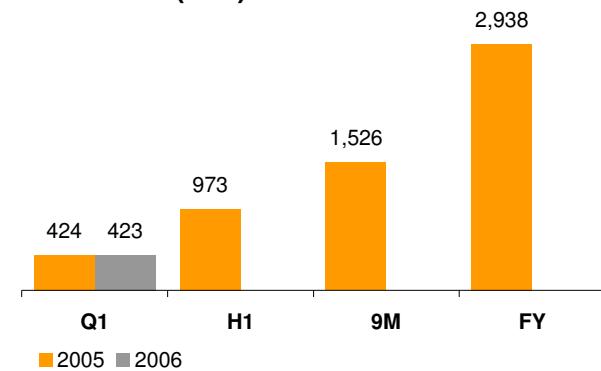
Growth drivers with high sales dynamics:
Metro Cash & Carry +8.0% and 3 openings
Media Markt and Saturn +8.5% and 10 openings
Real in Germany declines against a high prior year
basis
Galeria Kaufhof with stable business development
Sales in Western Europe increased by 8.0% -
Eastern Europe grew by 20.2% - Asia/Africa +28.7%
Negative calendar effect weighed on Germany's de-
velopment

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Sales growth (in %)

■ Including currency effect ■ At constant exchange rates

EPS from continuing operations (€)**EBITDA (€ m)*****METRO Group Overview**

€ million	Q1 2006	Q1 2005*	Change in %
Sales	13,308	12,696	4.8%
Germany	6,018	6,256	-3.8%
Abroad	7,290	6,441	13.2%
International share of sales	54.8%	50.7%	-
EBITDA	423	424	-0.3%
EBIT	138	144	-4.3%
EBT	34	36	-5.1%
EPS (€)	0.02	0.03	-43.9%
from continuing operations	0.02	0.03	-43.9%
from discontinued operations	-	0.00	-
CAPEX	335	275	21.6%
Stores	2,183	2,116	3.2%
Selling space (1,000 sqm)	10,569	10,090	4.7%

* Comparables adjusted; please refer to page 15

** Before non-cash write-downs on deferred tax assets

Management Report

In the first quarter of 2006 (1 January – 31 March 2006) METRO Group achieved **Group sales** of € 13.3 bn (Q1 2005: € 12.7 bn). This reflects an increase of 4.8% (excluding currency effects: +3.8%). Foreign sales increased by 13.2%. The international share of sales went up significantly from 50.7% to 54.8%.

Sales in Germany amounted € 6.0 bn and were therewith 3.8% under prior year level. With a moderate development in total the three additional days of sale could not as expected compensate the strong sales of the Easter business shifted into the second quarter.

Within the international business sales grew significantly by 13.2% (excluding currency effects: +11.0%) to € 7.3 bn.

In a continued competitive environment sales in Western Europe increased by 8.0% to € 4.2 bn. The good development of Media Markt and Saturn contributed to this in particular.

In Eastern Europe the dynamic development of all sales divisions continued. Sales improved by 20.2% to € 2.6 bn.

The region Asia/Africa showed a significant sales increase of 28.7% to € 401 m. The development in China contributed to this in particular.

In Q1 2006, **EBITDA*** was € 423 m after € 424 m in Q1 2005. Due to the earnings development at Real **EBIT*** decreased from € 144 m to € 138 m. **EBT*** was € 34 m after € 36 m in Q1 2005. **EPS** was € 0.02 after € 0.03 in Q1 2005.

Group **CAPEX** in Q1 2006 amounted to € 335 m after € 276 m in Q1 2005. The store network expansion was further undertaken with a total of 14 new store openings, thereof three Cash & Carry and ten Media Markt and Saturn stores. In the previous year's quarter only four consumer electronic stores were opened. In Romania the first Real Hypermarket opened. By the end of the quarter, the Group's total store network comprised 2,183 stores in 30 countries.

* Comparables adjusted: please refer to page 15

Outlook 2006

METRO Group will further pursue its path of profitable growth. With estimated CAPEX of c.€ 2.1 bn, the Group will continue to invest in its existing divisional concepts as well as international organic expansion.

Expansion focuses mainly on the divisions Metro Cash & Carry and Media Markt and Saturn. Real is pursuing a selective internationalization strategy in Eastern Europe.

Against the background of a hitherto solid business development METRO Group continues to anticipate a sales growth of 4-6%. METRO Group had a good start in Q2 with a sound Easter business.

For the year in total METRO Group assumes a tax rate of c.33%.

In the ongoing fiscal year an EPS growth of 5-8% is expected. This is based on the comparable prior year earnings of € 2.47 before non-cash write-downs on deferred tax assets from loss carry-forwards for Real Germany.

In line with the strategic portfolio optimization the remaining 40.52% stake in Praktiker Bau- und Heimwerkermärkte Holding AG was sold as of April 11, 2006.

METRO AG realized € 484 m and plans to use the cash inflow for net debt reduction and the international expansion of its growth drivers Metro Cash & Carry as well as Media Markt and Saturn. The book gain resulting from the Praktiker transaction will be accounted for as income from discontinued operations in Q2 2006. These earnings are not part of the earnings expectation for fiscal year 2006.

Financial Diary

18 May 2006

Annual General Meeting 2006

01 August 2006

Quarterly Report Q2 / H1 2006

31 October 2006

Quarterly Report Q3 / 9M 2006

Segment Report

Divisions

€ million	Continuing Group Operations										METRO Group Q1 2006 13,308.0	Q1 2005 12,696.3		
	Metro Cash & Carry		Real (incl. Extra)		Media Markt and Saturn		Galeria Kaufhof		Other/ Consolidation					
	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Q1 2006	Q1 2005				
External sales (net)	6,638.4	6,144.3	2,318.3	2,465.7	3,352.0	3,090.0	814.4	821.8	184.8	174.5	13,308.0	12,696.3		
Internal sales (net)	44.9	38.7	0.3	0.2	0.2	0.0	1.8	1.3	-47.2	-40.2	-	-		
Net sales	6,683.4	6,183.0	2,318.6	2,465.9	3,352.2	3,090.0	816.2	823.1	137.6	134.3	13,308.0	12,696.3		
EBITDA	188.2	160.6	-5.9	33.3	108.9	95.3	1.1	-0.5	130.3	135.0	422.6	423.7		
Depreciation/amortization	98.1	85.9	33.6	38.1	45.1	40.6	27.1	28.7	80.9	87.3	284.8	280.6		
EBIT	90.1	74.7	-39.5	-4.6	63.9	54.7	-26.0	-29.2	49.4	48.4	137.8	144.0		
Investments	128.7	78.9	29.6	38.1	57.7	37.8	51.1	14.6	67.9	106.1	335.1	275.5		
Segment assets	11,055.8	10,221.8	3,230.3	3,135.7	4,321.6	3,670.3	1,255.3	1,237.3	4,473.7	4,147.6	24,336.8	22,412.7		
Segment liabilities	4,762.6	4,339.0	1,296.4	1,284.1	3,332.7	2,921.9	925.3	913.5	1,547.2	1,311.9	11,864.3	10,770.5		
Employees at closing date (full-time basis)	94,904	86,087	43,050	43,074	39,914	35,427	18,917	19,323	14,987	14,869	211,772	198,780		
Selling space (in 1,000 sqm)	4,238	3,961	2,695	2,703	1,736	1,531	1,464	1,463	436	433	10,569	10,090		
Locations (number)	547	507	592	620	568	507	142	144	334	338	2,183	2,116		

Regions

€ million	Continuing Group Operations										METRO Group Q1 2006 13,308.0	Q1 2005 12,696.3		
	Germany		W. Europe excl. Germany		Eastern Europe		Asia / Africa		Consolidation					
	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Q1 2006	Q1 2005				
External sales (net)	6,017.9	6,255.6	4,244.5	3,929.2	2,644.4	2,199.8	401.2	311.6	-	-	13,308.0	12,696.3		
Internal sales (net)	3.3	3.6	0.1	0.2	-	-	187.8	232.9	-191.3	-236.7	-	-		
Net sales	6,021.3	6,259.4	4,244.6	3,929.4	2,644.4	2,199.8	589.0	544.5	-191.3	-236.7	13,308.0	12,696.3		
EBITDA	137.4	192.7	155.0	150.4	133.3	79.7	0.5	1.0	-3.7	0.0	422.6	423.7		
Depreciation/amortization	157.1	163.2	72.9	67.2	46.1	43.1	8.5	7.0	0.2	0.0	284.8	280.6		
EBIT	-19.7	30.3	82.1	83.2	87.3	36.6	-8.0	-6.0	-3.9	0.0	137.8	144.0		
Investments	171.1	160.2	79.1	52.2	77.4	56.1	7.4	6.9	-	-	335.1	275.5		
Segment assets	12,596.5	12,427.9	8,318.4	7,882.1	5,006.6	4,020.1	725.7	620.0	-2,310.4	-2,537.3	24,336.8	22,412.7		
Segment liabilities	6,026.9	5,798.3	3,855.1	3,436.7	1,888.0	1,492.8	366.8	313.0	-272.5	-270.4	11,864.3	10,770.5		
Employees at closing date (full-time basis)	100,282	101,763	47,422	44,166	52,358	43,336	11,710	9,515	-	-	211,772	198,780		
Selling space (in 1,000 sqm)	6,108	6,074	2,542	2,385	1,582	1,341	337	291	-	-	10,569	10,090		
Locations (number)	1,432	1,451	480	437	226	190	45	38	-	-	2,183	2,116		

Information on discontinued operations

Discontinued Group Operations		
€ million	Q1 2006	Q1 2005
External sales (net)	-	718.9
Internal sales (net)	-	-
Net sales	-	718.9
EBITDA	-	14.2
Depreciation/amortization	-	12.9
EBIT	-	1.3
Investments	-	8.2
Segment assets	-	1,794.6
Segment liabilities	-	747.2
Employees at closing date (full-time basis)	-	15,763
Selling space (in 1,000 sqm)	-	1,969
Locations (number)	-	335

Metro Cash & Carry

	Q1 2006 € million	Q1 2005 € million	Change (in %)			Q1 2006	Q1 2005	Change (in %)
			total	lfl	EBITDA (€ million)*			
Sales	6,638.4	6,144.3	8.0	3.9	EBITDA (€ million)*	188.2	160.6	17.2
					EBIT (€ million)*	90.1	74.7	20.6
Germany	1,299.0	1,322.8	-1.8	-2.1	CAPEX (€ million)	128.7	78.9	63.1
Western Europe	2,774.1	2,694.4	3.0	1.8	Locations (number)	547	507	7.9
Eastern Europe	2,167.0	1,820.3	19.0	8.9	Selling space (1,000 sqm)	4,238	3,961	7.0
Asia/Africa	398.3	306.8	29.8	18.1	Employees at closing date (full-time basis)	94,904	86,087	10.2

* Comparables adjusted

Metro Cash & Carry, the Group's most international division, increased sales in the first quarter 2006 by 8.0% to € 6.6 bn (excluding currency effects: +6.2%). On a like-for-like basis sales growth was 3.9%.

Sales development in Germany was adversely influenced by the shift of the Easter business. Sales decreased by 1.8% to € 1.3 bn (like-for-like: -2.1%).

Sales in Western Europe increased by 3.0% to € 2.8 bn (excluding currency effects: +2.8%). On a like-for-like basis sales increased by 1.8%. The business in the Netherlands and in the UK showed stabilization after a conservative development in FY 2005. The large Cash & Carry countries France and Spain showed a clear growth rate.

In Eastern Europe sales went up 19.0% to € 2.2 bn (excluding currency effects: +14.1%). Especially Russia, Romania, the Ukraine and Turkey registered good development.

Sales in Asia/Africa grew significantly by 29.8% up to € 398 m (excluding currency effect: +19.3%). China in particular achieved a high growth rate.

The international share of sales went up from 78.5% to a record of 80.4%.

EBITDA in Q1 2006 was € 188 m after € 161 m in previous year's quarter. With the good like-for-like sales development **EBIT** improved significantly from € 75 m to € 90 m.

In Q1 2006 **CAPEX** for the international expansion as well as for the modernization of the store network amounted to € 129 m after € 79 m in Q1 2005. The store network was expanded by three **stores**. Of which the Chinese store network was enlarged by two stores to 29 as well as one opening in Spain. Metro Cash & Carry operates in 28 countries with a total of 547 stores, thereof 117 in Germany, 248 in Western Europe, 137 in Eastern Europe and 45 in Asia/Africa.

Real and Extra

	Q1 2006 € million	Q1 2005 € million	Change (in %)			Q1 2006	Q1 2005	Change (in %)
			total	lfl	EBITDA (€ million)*			
Sales	2,318.3	2,465.7	-6.0	-6.5	EBITDA (€ million)*	-5.9	33.3	-
					EBIT (€ million)*	-39.5	-4.6	-
Germany	2,057.3	2,253.9	-8.7	-7.4	CAPEX (€ million)	29.6	38.1	-22.4
					Locations (number)	592	620	-4.5
Eastern Europe	261.1	211.8	23.3	2.6	Selling space (1,000 sqm)	2,695	2,703	-0.3
					Employees at closing date (full-time basis)	43,050	43,074	-0.1

* Comparables adjusted

In Q1 2006 **sales** at Real decreased by 6.0% to € 2.3 bn (excluding currency effects: -6.5%). Like-for-like sales came in 6.5% below prior year level.

In Germany sales development was impacted by the shift of the Easter business as well as the disposal of stores. Sales decreased by 8.7% to € 2.1 bn (like-for-like: -7.4%). The prior year's quarter presented an above-average development and was influenced by the start of the promotion campaign "New Price Age".

Especially due to new store openings sales increased in Eastern Europe around 23.3% to € 261 m (excluding currency effects: +16.2%). Compared to the prior year's quarter the new countries Russia and Romania are included here for the first time.

The international share of sales increased by 8.6% to 11.3%.

EBITDA in Q1 2006 was € -6 m after € 33 m in Q1 2005. **EBIT** amounted € -40 m after € -5 m in Q1 2005. In addition to the declining sales development in Germany higher start-up costs for the selective expansion into Eastern Europe also made an impact.

In Q1 2006 **CAPEX**, especially into the selective international expansion, amounted in total to € 30 m (Q1 2005: € 38 m). As of March 15, 2006 the first Real hypermarket opened in Romania. In Germany one store was closed. Therewith the store network comprised 551 stores in Germany and 41 stores in Eastern Europe.

Media Markt and Saturn

	Q1 2006 € million	Q1 2005 € million	Change (in %)			Q1 2006	Q1 2005	Change (in %)
			total	lfl	EBITDA (€ million)*			
Sales	3,352.0	3,090.0	8.5	-1.3	EBITDA (€ million)*	108.9	95.3	14.3
					EBIT (€ million)*	63.9	54.7	16.7
Germany	1,758.0	1,777.6	-1.1	-5.3	CAPEX (€ million)	57.7	37.8	52.9
Western Europe	1,377.6	1,146.0	20.2	3.2	Locations (number)	568	507	12.0
Eastern Europe	216.5	166.3	30.2	10.0	Selling space (1,000 sqm)	1,736	1,531	13.4
					Employees at closing date (full-time basis)	39,914	35,427	12.7

* Comparables adjusted

Media Markt and Saturn increased **sales** in Q1 2006 by 8.5% to € 3.4 bn (excluding currency effects: +8.3%).

In Germany sales decreased by 1.1% to € 1.8 bn (like-for-like: -5.3%). The prior year's quarter was characterized by the highly successful promotion campaign "Germany is not paying VAT".

In Europe Media Markt and Saturn continued expansion at a fast pace and was able to gain further market share.

Sales in Western Europe increased significantly by 20.2% to € 1.4 bn (like-for-like: +3.2%). The highest growth rates were achieved in Spain, the Netherlands and Belgium.

In Eastern Europe sales increased by 30.2% to € 217 m (excluding currency effects: +26.3%). Even on a like-for-like basis a double digit growth could be achieved.

The international share of sales increased further from 42.5% to 47.6%.

In Q1 2006 **EBITDA** improved by 14.3% to € 109 m. **EBIT** improved from € 55 m to € 64 m.

In Q1 2006 **CAPEX** into the pan-European expansion amounted to € 58 m after € 38 m in Q1 2005. The store network was expanded by ten additional stores. This includes a shift of openings from Q4 2005. In the prior year's quarter only four stores were opened. Hence seven stores opened in Germany. One opening was in Austria, Greece and in the Netherlands. In total the store network of Media Markt and Saturn comprised 568 stores as at the end of the quarter – 325 in Germany, 195 in Western Europe and 48 in Eastern Europe.

Galeria Kaufhof

	Q1 2006 € million	Q1 2005 € million	Change (in %)		Q1 2006	Q1 2005	Change (in %)
			total	lfl			
Sales	814.4	821.8	-0.9	-0.3	EBITDA (€ million)*	1.1	-0.5
					EBIT (€ million)*	-26.0	-29.2
Germany	743.6	754.9	-1.5	-0.7	CAPEX (€ million)	51.1	14.6
Western Europe	70.8	66.9	5.8	4.6	Locations (number)	142	144
					Selling space (1,000 sqm)	1,464	1,463
					Employees at closing date (full-time basis)	18,917	19,323
							-2.1

* Comparables adjusted

In Q1 2006 **sales** at Galeria Kaufhof decreased slightly by 0.9% to € 814 m.

In Germany sales were down 1.5% to € 744 m (like-for-like: -0.7%). After a good business development in January and February, the development in March was weaker due to the shift of the Easter business as well as the ongoing cold weather conditions. In total the department stores showed a stable development.

In Belgium sales were up 5.8% to € 71 m (like-for-like: +4.6%). The Galeria concept keeps on enjoying very good customer acceptance.

The international share of sales increased from 8.1% in Q1 2005 to 8.7%.

The **EBITDA** at Galeria Kaufhof was € 1 m in Q1 2006. (Q1 2005: € -1 m). **EBIT** amounted to € -26 m after € -29 m in previous year's quarter.

In Q1 2006 **CAPEX** into the department stores amounted € 51 m (Q1 2005: € 15 m). By the end of the quarter the department store network comprised a total of 142 **stores**, thereof 127 in Germany and 15 in Belgium. 101 stores are operated as Galeria stores.

Income Statement

€ million	Q1 2006	Q1 2005*
Net sales	13,308.0	12,696.3
Cost of sales	-10,663.0	-10,156.6
Gross profit on sales	2,645.0	2,539.7
Other operating income	323.2	245.6
Selling expenses	-2,541.6	-2,379.2
General administrative expenses	-271.9	-245.8
Other operating expenses	-16.9	-16.3
EBIT	137.8	144.0
Result from associated companies	0.4	-0.8
Other investment result	0.2	1.9
Interest income	35.3	34.6
Interest expenses	-143.4	-146.5
Other financial result	3.6	2.5
Net financial income	-103.9	-108.3
EBT	33.9	35.7
Income taxes	-11.2	-12.4
write-downs on deferred tax assets from loss carry-forwards at Real Germany	-	-
Income from continuing operations	22.7	23.3
Income from discontinued operations after taxes	-	1.2
Net profit for the period	22.7	24.5
allocable to minorities	16.3	13.1
from continuing operations	16.3	13.0
from discontinued operations	-	0.1
allocable to stockholders of METRO AG	6.4	11.4
from continuing operations	6.4	10.3
from discontinued operations	-	1.1
Earnings per share (EPS) (€)	0.02	0.03
from continuing operations	0.02	0.03
from discontinued operations	-	0.00

* Adjustment of prior year amounts due to the application of new accounting methods

Balance Sheet

	3/31/2006	3/31/2005*	12/31/2005*
Assets			
€ million			
Non-current assets	17,475.5	17,972.9	17,579.7
Goodwill	4,158.4	4,447.3	4,154.3
Other intangible assets	429.2	388.4	432.4
Tangible assets	10,875.8	10,734.3	11,037.2
Investment properties	226.9	244.8	228.0
Financial assets	128.2	131.8	135.6
Other receivables and assets	545.0	481.6	481.7
Deferred tax assets	1,112.0	1,544.7	1,110.5
Current assets	10,195.7	9,290.3	11,187.0
Inventories	6,345.3	6,331.7	6,245.7
Trade receivables	387.4	307.2	366.6
Financial assets	14.0	37.1	13.0
Other receivables and assets	1,843.7	1,649.4	2,200.7
Entitlements to income tax refunds	316.8	256.9	252.9
Cash & cash equivalents	766.4	708.0	1,767.4
Non-current assets held for sale	522.1	0.0	340.7
	27,671.2	27,263.2	28,766.7
Equity and Liabilities			
€ million			
Equity	5,288.6	4,968.8	5,313.4
Capital Stock	835.4	835.4	835.4
Additional paid-in capital	2,550.6	2,550.6	2,550.6
Reserves retained from earnings	1,724.5	1,431.0	1,720.8
Minority interests	178.1	151.8	206.6
Non-current liabilities	8,550.9	9,155.4	8,408.0
Provisions for pensions and similar commitments	1,003.5	998.9	994.5
Other provisions	454.3	496.6	447.9
Financial debt	6,174.2	6,707.2	6,045.6
Other liabilities	432.0	432.7	433.2
Deferred tax liabilities	486.9	520.0	486.8
Current liabilities	13,831.7	13,139.0	15,045.3
Trade payables	8,389.8	8,071.0	10,952.4
Provisions	287.8	313.4	288.5
Financial liabilities	3,209.6	2,801.3	1,590.2
Other liabilities	1,763.9	1,746.0	1,965.4
Income tax liabilities	180.6	207.3	248.8
	27,671.2	27,263.2	28,766.7

* Comparables adjusted; please refer to page 15

Cash Flow Statement

€ million	Q1 2006	Q1 2005*
EBIT	137.8	144.0
Depreciation and amortization on tangible and intangible assets	284.8	279.8
Change in provisions for pensions and similar commitments	13.6	-1.8
Change in net working capital	-2,649.4	-2,738.3
Income taxes paid	-146.6	-89.4
Other	9.9	-1.8
Cash flow from operating activities of continuing operations	-2,349.9	-2,407.5
Cash flow from operating activities of discontinued operations	0.0	14.0
Total cash flow from operating activities	-2,349.9	-2,393.5
First-time consolidation Adler	0.0	19.0
Investments in tangible assets (excl. finance leases)	-297.6	-178.3
Other investments	-28.8	-29.8
Company divestments	0.0	0.0
Disposals of fixed assets	61.6	12.6
Cash flow from investing activities of continuing operations	-264.8	-176.5
Cash flow from investing activities of discontinued operations	0.0	-5.7
Total cash flow from investing activities	-264.8	-182.2
Profit distribution	0.0	0.0
METRO AG stockholders	0.0	0.0
other stockholders	-45.4	-27.0
Change of financial debts	1,692.9	1,246.4
Interest paid	-139.9	-125.9
Interest received	63.4	60.9
Profit and loss transfers and other financing activities	43.6	40.5
Cash flow from financing activities of continuing operations	1,614.6	1,194.9
Cash flow from financing activities of discontinued operations	0.0	-17.9
Cash flow from financing activities (total)	1,614.6	1,177.0
Total cash flows	-1,000.1	-1,398.7
Exchange rate effects on cash and cash equivalents	-0.9	0.0
Overall change in cash and cash equivalents	-1,001.0	-1,398.7
Cash and cash equivalents on 1 January	1,767.4	2,106.7
Cash and cash equivalents on 31 March	766.4	708.0
Less cash and cash equivalents from discontinued operations as per 31 March	0.0	-35.4
Cash and cash equivalents from continuing operations as per 31 March	766.4	672.6

* Adjustment of prior year amounts due to the application of new accounting methods

Statement of Changes in Equity

	Capital Stock	Capital reserve	Reserves retained from earnings	Total	Minorities	Total equity
€ million						
1/1/2005	835.4	2,550.6	1,301.5	4,687.5	161.3	4,848.8
Net profit for the period	-	-	11.4	11.4	13.1	24.5
Profit distribution	-	-	-	-	-27.0	-27.0
Remeasurement IAS 39	-	-	25.3	25.3	-	25.3
Currency translation	-	-	72.4	72.4	4.0	76.4
Other	-	-	20.4	20.4	0.4	20.8
3/31/2005	835.4	2,550.6	1,431.0	4,817.0	151.8	4,968.8
1/1/2006	835.4	2,550.6	1,720.8	5,106.8	206.6	5,313.4
Net profit for the period	-	-	6.4	6.4	16.3	22.7
Profit distribution	-	-	-	-	-45.4	-45.4
Remeasurement IAS 39	-	-	15.2	15.2	-	15.2
Currency translation	-	-	-18.4	-18.4	0.6	-17.8
Other	-	-	0.5	0.5	-	0.5
3/31/2006	835.4	2,550.6	1,724.5	5,110.5	178.1	5,288.6

* Adjustment of prior year amounts due to the application of new accounting methods

Additional Information

This quarterly report was prepared in accordance with International Accounting Standard (IAS) 34 (1998). This quarterly report has not been audited.

In preparation of this quarterly report, the same recognition and valuation methods were applied as in the last preceding annual financial statements. During the year, sales-dependent and cyclical positions are accounted for pro-rata based on corporate planning, if material.

This quarterly report applied new disclosed IASB accounting standards and interpretations (pls. see Annual Report 2005, p. 91-92). The first time application of these accounting standards had no noteworthy impact on METRO Group's asset and financial state and profitability.

The previous year's numbers presented in this quarterly report had to be adjusted due to discontinued operations (disposal of Praktiker) and application of new accounting methods (pls. see Annual Report 2005, pp. 88).

In the course of METRO Group's active real estate management a purchase agreement with Apollo Group regarding twelve Kaufhof stores was concluded. The purchase price (excluding auxiliary costs) amounts to around € 250 m. The corresponding earnings effect is expected for Q2 2006. The operational businesses of the department stores are not affected by this transaction. The stores were mainly located in medium-sized cities.

As of April 11, 2006 METRO AG realized the remaining 40.52% stake in Praktiker Bau- und Heimwerkermärkte Holding AG to a price of € 484 m. The book profit of € 143 m resulting from the disposal will be disclosed in Q2 2006 as discontinued operations.

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Disclaimer

To the extent that this Report contains forward-looking statements, such statements are based on assumptions, planning and forecasts at the time of publication of this Report. Forward-looking statements always involve uncertainties. Business and economic risks and developments, the conduct of competitors, political decisions and other factors may cause the actual results to be materially different from the assumptions, planning and forecasts at the time of publication of this Report. Therefore, METRO AG does not assume any responsibility relating to forward-looking statements contained in this Report. Furthermore, METRO AG does not assume any obligation to update the forward-looking statements contained in this Report.