METRO Group
The Spirit of Commerce

Quarterly Report Q3 2006

METRO Group with unchanged high dynamic growth

- Group sales increased by 6.3% to €14.1 billion
- International sales continued to grow dynamically by 11.9% to €8.1 billion:
  Western Europe: +9.2%; Eastern Europe: +15.5%
- Divisional EBIT increased by 9.7% to €259 million
- EPS from continuing operations as expected below Q3 2005 – prior year included gain from reduction in shareholding
- Strengthening of Real's market positions with acquisitions in Germany and Poland
- Outlook 2006 concretized: Sales growth of around 6% expected

Metro Cash & Carry excluding currency effects with unchanged growth dynamics

Media Markt and Saturn with accelerated growth of 13.0% - successful market entry into Sweden

Real Germany with continued stabilization

Galeria Kaufhof: unfavorable weather conditions impaired business development

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Content

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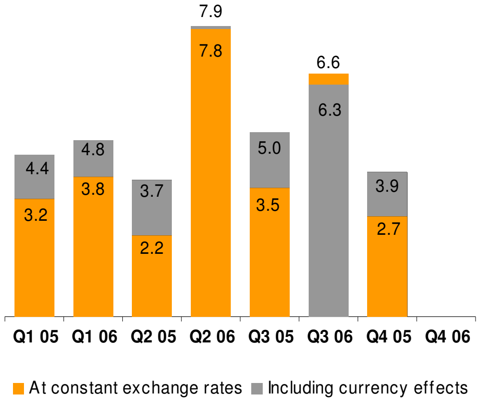
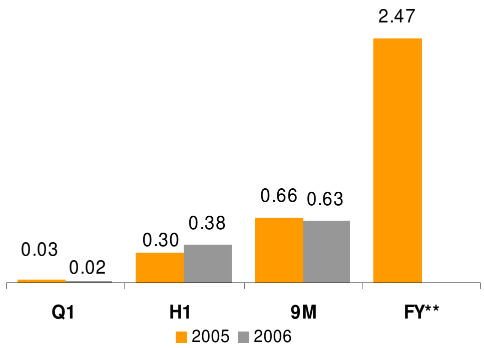
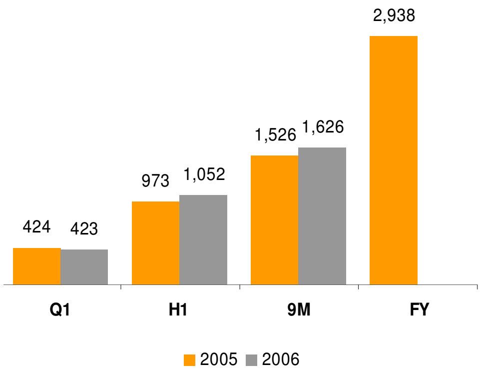
Sales growth (in %)



EPS from continuing operations (€)



EBITDA (€ m)



METRO Group Overview *

€ million	9M 2006	9M 2005	Change in %	Q3 2006	Q3 2005	Change in %
Sales	41.472	38.987	6,4%	14.130	13.289	6,3%
Germany	18.172	18.310	-0,8%	6.014	6.033	-0,3%
International	23.300	20.677	12,7%	8.116	7.256	11,9%
International share of sales	56,2%	53,0%	-	57,4%	54,6%	--
EBITDA	1.626	1.526	6,5%	574	553	3,8%
EBIT	741	673	10,2%	281	269	4,7%
EBT	399	427	-6,7%	164	219	-25,3%
EPS (€)	1,07	0,93	15,5%	0,25	0,47	-46,6%
from continuing operations	**0,63**	**0,66**	**-3,8%**	**0,25**	**0,36**	**-31,0%**
from discontinued operations	0,44	0,27	62,8%	0,00	0,11	-
CAPEX	1.219	1.327	-8,1%	538	590	-8,8%
Stores	2.219	2.125	4,4%	2.219	2.125	4,4%
Selling space (1,000 sqm)	10.784	10.275	4,9%	10.784	10.275	4,9%

* Comparables adjusted; please refer to page 15

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

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Management Report

In the **third quarter of 2006** (1 July – 30 September 2006) METRO Group generated **sales** of €14.1 billion (Q3 2005: €13.3 billion). This reflects an increase of 6.3%. Excluding currency effects the increase amounted to 6.6% and was therewith above growth in H1 2006. International sales increased by 11.9%. The international share of sales went up significantly from 54.6% to a new all-time record 57.4%.

Sales in Germany amounted to €6.0 billion and were almost as high as prior year´s level. The lagging business development in July was offset by a better trading in the further course of the quarter.

The development of international sales remained very positive. Despite negative currency effects sales grew by 11.9% to €8.1 billion. Excluding currency effects, sales increased by 12.4% and achieved an even higher growth rate compared to H1 2006. For the first time in the history of the company, Media Markt and Saturn generated more sales abroad than in Germany.

In Western Europe (excluding Germany), sales increased by 9.2% to €4.7 billion. All divisions showed positive like-for-like sales growth. The growth drivers Metro Cash & Carry as well as Media Markt and Saturn grew most notably in France and Spain.

In Eastern Europe the dynamic development continued. Sales improved by 15.5% to €3.0 billion. Excluding currency effects, the sales increase of 16.6% was almost in line with H1 2006. Especially Russia and Romania developed above average.

Also the region Asia/Africa showed a significant sales increase of 17.9% to €0.4 billion. Excluding currency effects, the increase amounts to 21.7%. Sales development was, compared with H1 2006, better. The good development in China contributed to this once again.

In Q3 2006 **EBITDA*** was €574 million after €553 million in Q3 2005. **Divisional EBIT*** increased by 9.7% from €236 million to €259 million. **EBIT*** of METRO Group rose from €269 million to €281 million. Divestment of real estate in Q2 resulted in a decline in rental income in Other/ Consolidation. Furthermore, one-off project costs incurred for the acquisitions of Géant in Poland and Wal-Mart Germany reduced earnings. **EBT*** was €164 million after €219 million in Q3 2005. The decline is primarily due to the reduction of the shareholding in Loyalty Partner and consequent investment result last year. Subsequently, **EPS*** from continuing operations was €0.25 after €0.36 in Q3 2005.

In July 2006 METRO Group announced the strategic strengthening of Real's market positions through the acquisitions of Géant's activities in Poland and Wal-Mart Germany. Both acquisitions will lead to significant synergies within the METRO Group. At the end of September, the EU competition authorities approved the acquisition of Géant in Poland. Furthermore, the Federal competition authority in Germany approved the acquisition of Wal-Mart Germany at the end of October. Both acquisitions will be consolidated after executing the closing.

Group **CAPEX** in Q3 2006 amounted to €538 million after €590 million in Q3 2005. The store network was further extended with a total of 16 new store openings, thereof seven Metro Cash & Carry stores, seven Media Markt and Saturn stores and two Real stores. At the end of Q3, the METRO Group sales divisions´ total store network comprised 2,219 stores in 30 countries.

* Comparables adjusted; please refer to page 15

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Outlook 2006

METRO Group will further pursue its path of profitable growth. With estimated CAPEX of c. €2.1 billion, 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 the recent business development, METRO Group anticipates now a sales growth of around 6%.

In the ongoing fiscal year EPS growth from continuing operations of 5 to 8% is expected. This is based on the adjusted prior year earnings of €2.47.

The outlook does not include the takeovers of the Géant Hypermarkets in Poland and Wal-Mart's operations in Germany. The takeover of Wal-Mart Germany is expected to derive a one-off positive earnings effect.

Financial Calendar

11th January 2007

Trading Statement

21st March 2007

Analysts' Meeting / Conference Call

3rd May 2007

Quarterly Report Q1 2007

23rd May 2007

Annual Shareholders Meeting

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Segment Report

Divisions

€ million	Continuing Group Operations* Metro Cash & Carry 9M 2006	9M 2005	Real (incl. Extra) 9M 2006	9M 2005	Media Markt and Saturn 9M 2006	9M 2005	Galeria Kaufhof 9M 2006	9M 2005	Other/ Consolidation 9M 2006	9M 2005**	METRO Group 9M 2006	9M 2005
External sales (net)	**21,356.2**	19,928.0	**7,096.9**	7,169.3	**9,987.7**	8,889.1	**2,446.0**	2,419.1	**584.9**	581.5	**41,471.6**	38,987.1
Internal sales (net)	**45.9**	110.5	**0.8**	0.7	**7.5**	0.1	**8.3**	4.2	**-62.4**	-115.5	**-**	-
Net sales	**21,402.0**	20,038.5	**7,097.7**	7,170.0	**9,995.2**	8,889.2	**2,454.3**	2,423.4	**522.5**	466.1	**41,471.6**	38,987.1
EBITDA	**821.1**	740.0	**25.7**	72.9	**374.0**	320.4	**9.8**	8.8	**394.9**	383.7	**1,625.6**	1,525.8
Depreciation/amortization	**295.0**	264.6	**100.6**	107.6	**139.1**	124.4	**81.7**	87.9	**268.4**	268.7	**884.8**	853.2
EBIT	**526.2**	475.4	**-74.9**	-34.7	**234.9**	196.0	**-71.9**	-79.2	**126.6**	115.0	**740.8**	672.5
Investments	**520.6**	531.0	**121.7**	134.4	**222.8**	215.4	**107.8**	65.5	**245.9**	380.6	**1,218.9**	1,326.9
Segment assets	**11,234.4**	10,711.9	**3,295.3**	3,252.1	**4,038.2**	3,666.9	**1,282.5**	1,305.4	**4,474.5**	4,157.2	**24,324.9**	23,093.4
Segment liabilities	**5,118.0**	4,790.9	**1,249.7**	1,368.1	**3,172.5**	2,871.6	**940.6**	990.7	**1,550.7**	1,400.6	**12,031.4**	11,421.9
Employees at closing date (full-time basis)	**98,086**	91,601	**44,252**	42,874	**42,216**	37,250	**19,017**	19,247	**15,165**	15,079	**218,736**	206,050
Selling space (in 1,000 sqm)	**4,350**	4,085	**2,700**	2,681	**1,809**	1,607	**1,486**	1,463	**439**	440	**10,784**	10,275
Locations (number)	**561**	521	**591**	596	**590**	526	**142**	142	**335**	340	**2,219**	2,125

* Comparables adjusted; please refer to page 15

** Including € 15.2 m expenses for the takeover of the exposure to dispose off former food retail stores.

Regions

€ million	Continuing Group Operations* Germany 9M 2006	9M 2005	W. Europe excl. Germany 9M 2006	9M 2005	Eastern Europe 9M 2006	9M 2005	Asia / Africa 9M 2006	9M 2005	Consolidation 9M 2006	9M 2005	METRO Group 9M 2006	9M 2005
External sales (net)	**18,172.1**	18,310.3	**13,593.6**	12,502.8	**8,648.5**	7,312.3	**1,057.4**	861.8	**-**	-	**41,471.6**	38,987.1
Internal sales (net)	**9.9**	12.4	**0.5**	0.5	**-**	-	**559.5**	684.9	**-570.0**	-697.7	**-**	-
Net sales	**18,182.0**	18,322.7	**13,594.2**	12,503.3	**8,648.5**	7,312.3	**1,616.9**	1,546.6	**-570.0**	-697.7	**41,471.6**	38,987.1
EBITDA	**556.6**	611.1	**583.9**	545.5	**499.4**	372.4	**-11.9**	-2.2	**-2.5**	-1.0	**1,625.6**	1,525.8
Depreciation/amortization	**481.0**	491.2	**222.2**	206.7	**156.2**	133.5	**25.1**	22.3	**0.2**	-0.4	**884.8**	853.2
EBIT	**75.6**	119.9	**361.7**	338.8	**343.2**	238.9	**-37.1**	-24.5	**-2.6**	-0.6	**740.8**	672.5
Investments	**525.6**	548.1	**255.7**	301.9	**404.6**	427.3	**33.0**	49.5	**-**	-	**1,218.9**	1,326.9
Segment assets	**12,287.5**	12,327.1	**8,177.0**	7,536.4	**5,214.6**	4,576.8	**722.7**	669.7	**-2,076.9**	-2,016.6	**24,324.9**	23,093.4
Segment liabilities	**5,711.0**	5,842.6	**4,068.9**	3,766.3	**2,151.2**	1,808.4	**398.8**	365.2	**-298.5**	-360.7	**12,031.4**	11,421.9
Employees at closing date (full-time basis)	**100,865**	101,719	**48,722**	45,803	**57,119**	48,069	**12,030**	10,459	**-**	-	**218,736**	206,050
Selling space (in 1,000 sqm)	**6,168**	6,078	**2,589**	2,440	**1,671**	1,460	**356**	297	**-**	-	**10,784**	10,275
Locations (number)	**1,438**	1,432	**494**	449	**239**	205	**48**	39	**-**	-	**2,219**	2,125

* Comparables adjusted; please refer to page 15

Discontinuing operations

€ million	Discontinuing Group Operations* 9M 2006	9M 2005
External sales (net)	**-**	2.317,2
Internal sales (net)	**-**	-
Net sales	**-**	2.317,2
EBITDA	**-**	129,0
Depreciation/amortization	**-**	37,8
EBIT	**-**	91,2
Investments	**-**	41,5
Segment assets	**-**	1.824,5
Segment liabilities	**-**	665,2
Employees at closing date (full-time basis)	**-**	16.060
Selling space (in 1,000 sqm)	**-**	1.991
Locations (number)	**-**	338

* Comparables adjusted; please refer to page 15

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Metro Cash & Carry

	Q3 2006 € million	Q3 2005 € million	Change (in %) total	Change (in %) lfl		Q3 2006	Q3 2005	Change (in %)
Sales	**7,322.0**	6,894.5	6.2	1.6	EBITDA (€ million)	**285.3**	260.3	9.6
					EBIT (€ million)	**186.4**	170.0	9.7
Germany	**1,356.2**	1,370.7	-1.1	-1.8	CAPEX (€ million)	**264.2**	256.3	3.1
Western Europe	**3,108.7**	3,014.4	3.1	1.6	Locations (number)	**561**	521	7.7
Eastern Europe	**2,507.6**	2,217.0	13.1	3.4	Selling space (1,000 sqm)	**4,350**	4,085	6.5
Asia/Africa	**349.5**	292.2	19.6	5.2	Employees at closing date (full-time basis)	**98,086**	91,601	7.1

Metro Cash & Carry, METRO Group's most international division, increased **sales** in Q3 2006 by 6.2% to €7.3 billion compared to a high prior year basis. With 6.6% sales growth excluding currency effects the high level of H1 2006 was achieved.

Sales in Germany of €1.4 billion were 1.1% below the previous year's quarter (like-for-like: -1.8%).

Sales in Western Europe increased by 3.1% to €3.1 billion (excluding currency effects: +3.1%). Like-for-like sales increased by a pleasing 1.6%. Sales in France and Spain developed above average.

In Eastern Europe sales went up 13.1% to €2.5 billion. Excluding currency effects sales growth reached a continuously high level of 14.1%. Like-for-like sales increased by 3.4%. Russia, Romania, and the Ukraine showed above-average growth rates.

Sales in Asia/Africa grew significantly by 19.6% to €0.3 billion (excluding currency effects: +23.6%). All Asian countries reported high like-for-like growth.

The international share of sales went up from 80.1% to a new record 81.5%.

EBITDA in Q3 2006 was €285 million after €260 million in previous year's quarter. On the back of good like-for-like sales development, **EBIT** improved significantly from €170 million to €186 million.

In Q3 2006 **CAPEX** for the international expansion as well as for the modernization of the store network amounted to €264 million after €256 million in Q3 2005. The store network was expanded by seven **stores**. The Russian store network was enlarged by three stores to 27. Two stores opened in the Ukraine and one store each in China and Germany. Metro Cash & Carry operates in 28 countries with a total of 561 stores, thereof 118 in Germany, 249 in Western Europe, 146 in Eastern Europe and 48 in Asia/Africa.

	9M 2006 € million	9M 2005 € million	Change (in %) total	Change (in %) lfl		9M 2006	9M 2005	Change (in %)
Sales	**21,356.2**	19,928.0	7.2	2.8	EBITDA (€ million)	**821.1**	740.0	11.0
					EBIT (€ million)	**526.2**	475.4	10.7
Germany	**4,096.5**	4,148.2	-1.2	-1.7	CAPEX (€ million)	**520.6**	531.0	-1.9
Western Europe	**9,066.7**	8,786.3	3.2	1.9	Stores	**561**	521	7.7
Eastern Europe	**7,141.1**	6,146.3	16.2	6.1	Selling space (1,000 sqm)	**4,350**	4,085	6.5
Asia / Africa	**1,051.9**	847.2	24.2	11.3	Headcount (FTE)	**98,086**	91,601	7.1

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Real and Extra

	Q3 2006 € million	Q3 2005 € million	Change (in %) total	Change (in %) lfl		Q3 2006	Q3 2005	Change (in %)
Sales	**2,359.9**	2,331.7	1.2	-0.4	EBITDA (€ million)*	**-7.8**	1.9	-
					EBIT (€ million)*	**-40.5**	-31.5	-28.5
Germany	**2,070.2**	2,098.8	-1.4	-0.5	CAPEX (€ million)	**57.5**	50.0	15.0
					Locations (number)	**591**	596	-0.8
Eastern Europe	**289.7**	232.9	24.4	0.5	Selling space (1,000 sqm)	**2,700**	2,681	0.7
					Employees at closing date (full-time basis)	**44,252**	42,874	3.2

* Comparables adjusted; please refer to page 15

In Q3 2006 **sales** at Real increased by 1.2% to €2.4 billion (excluding currency effects: +1.4%). Like-for-like sales came in slightly below prior year's level.

In Germany the stabilization continued. Like-for-like sales developed at -0.5%. In total, sales reached €2.1 billion.

The dynamic growth in Eastern Europe continued and sales increased significantly by 24.4% to €0.3 billion. Excluding currency effects, the increase amounted to 26.4%. This is not only due to the like-for-like growth but also to the selective expansion into Eastern Europe. The new stores in Russia and Romania recorded a good development.

The international share of sales increased from 10.0% to 12.3%.

EBITDA in Q3 2006 was €-8 million after €2 million in Q3 2005. **EBIT** decreased to €-41 million from €-32 million in Q3 2005. While Real Germany stabilized on prior year's level, the start-up losses for the international expansion increased as expected.

In Q3 2006 **CAPEX** into the existing store network and the selective expansion program in Eastern Europe amounted to €58 million (Q3 2005: €50 million). In Romania two stores were opened. At the end of the third quarter the store network comprised, after the closing of two Extra stores, 591 stores – thereof 548 in Germany and 43 in Eastern Europe.

	9M 2006 € million	9M 2005 € million	Change (in %) total	Change (in %) lfl		9M 2006	9M 2005	Change (in %)
Sales	**7,096.9**	7,169.3	-1.0	-2.1	EBITDA (€ million)*	**25.7**	72.9	-64.8
					EBIT (€ million)*	**-74.9**	-34.7	-
Germany	**6,265.4**	6,507.5	-3.7	-2.6	CAPEX (€ million)	**121.7**	134.4	-9.4
					Stores	**591**	596	-0.8
Eastern Europe	**831.5**	661.8	25.6	3.4	Selling space (1,000 sqm)	**2,700**	2,681	0.7
					Headcount (FTE)	**44,252**	42,874	3.2

* Comparables adjusted; please refer to page 15

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Media Markt and Saturn

	Q3 2006 € million	Q3 2005 € million	Change (in %) total	Change (in %) lfl		Q3 2006	Q3 2005	Change (in %)
Sales	**3,433.8**	3,039.9	13.0	1.6	EBITDA (€ million)	**167.1**	142.7	17.1
					EBIT (€ million)	**119.6**	99.7	20.0
Germany	**1,670.1**	1,639.1	1.9	-3.0	CAPEX (€ million)	**89.8**	123.1	-27.0
Western Europe	**1,519.9**	1,218.0	24.8	6.5	Locations (number)	**590**	526	12.2
Eastern Europe	**243.9**	182.9	33.4	11.8	Selling space (1,000 sqm)	**1,809**	1,607	12.6
					Employees at closing date (full-time basis)	**42,216**	37,250	13.3

Media Markt and Saturn increased **sales** in Q3 2006 by 13.0% to €3.4 billion (excluding currency effects: +13.1%). On a like-for-like basis, sales growth was 1.6%. Hereby, the dynamic growth exceeded the development in H1 2006.

In Germany, the total market continued to decline. Despite the downturn, Media Markt and Saturn gained further market share and increased sales by 1.9% to €1.7 billion. On a like-for-like basis, sales declined by 3.0%.

Sales in Western Europe increased significantly by 24.8% to €1.5 billion (excluding currency effects: +25.0%). Especially the countries with high levels of turnover, Spain, Italy and the Netherlands generated significant like-for-like growth supported by higher promotional activities.

In Eastern Europe sales increased by 33.4% to €0.2 billion (excluding currency effects: +35.2%). Once again double-digit like-for-like sales growth was achieved. Especially Poland showed a good development.

For the first time ever, the international share of total sales exceeded the domestic share and came in at 51.4% after 46.1%.

In Q3 2006 **EBITDA** rose from €143 million to €167 million. Against the background of the strong international business, **EBIT** improved noticeably from €100 million to €120 million.

In Q3 2006 **CAPEX** into the store network amounted to €90 million after €123 million in Q3 2005. The store network was expanded by seven stores. In Germany, Spain, Greece, Austria, Poland and Switzerland one store each was opened. At the end of September the first Media Markt store opened in Sweden attracting high customer interest. Herewith, Media Markt and Saturn is now operating in 13 countries. At quarter-end closing the store network of Media Markt and Saturn comprised 590 stores – 332 in Germany, 208 in Western Europe and 50 in Eastern Europe.

	9M 2006 € million	9M 2005 € million	Change (in %) total	Change (in %) lfl		9M 2006	9M 2005	Change (in %)
Sales	**9,987.7**	8,889.1	12.4	1.4	EBITDA (€ million)	**374.0**	320.4	16.7
					EBIT (€ million)	**234.9**	196.0	19.9
Germany	**5,067.6**	4,940.1	2.6	-2.4	CAPEX (€ million)	**222.8**	215.4	3.4
Western Europe	**4,244.2**	3,446.6	23.1	5.2	Stores	**590**	526	12.2
Eastern Europe	**675.9**	502.4	34.5	13.3	Selling space (1,000 sqm)	**1,809**	1,607	12.6
					Headcount (FTE)	**42,216**	37,250	13.3

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Galeria Kaufhof

	Q3 2006 € million	Q3 2005 € million	Change (in %) total	Change (in %) lfl		Q3 2006	Q3 2005	Change (in %)
Sales	**830.0**	832.4	-0.3	-2.7	EBITDA (€ million)*	**19.9**	27.0	-26.3
					EBIT (€ million)*	**-6.9**	-2.4	-
Germany	**757.1**	763.1	-0.8	-3.3	CAPEX (€ million)	**23.6**	32.1	-26.6
Western Europe	**72.9**	69.2	5.3	3.4	Locations (number)	**142**	142	
					Selling space (1,000 sqm)	**1,486**	1,463	1.6
					Employees at closing date (full-time basis)	**19,017**	19,247	-1.2

* Comparables adjusted; please refer to page 15

In Q3 2006 **sales** at Galeria Kaufhof declined slightly below the prior year´s level to €830 million.

In Germany the textile market was impaired by unseasonably warm weather. Accordingly, business development at Galeria Kaufhof was dampened and sales decreased by 0.8% to €757 million (like-for-like: -3.3%).

In Belgium sales were also impacted by the weather. Here sales increased by 5.3% to €73 million (like-for-like: +3.4%) and the increase was thus weaker than in H1 2006.

The international share of sales increased from 8.3% in Q3 2005 to 8.8%.

EBITDA at Galeria Kaufhof amounted to €20 million in Q3 2006 after €27 million in previous year's quarter. **EBIT** decreased to €-7 million (Q3 2005: €-2 million) with declining like-for-like sales.

In Q3 2006 **CAPEX** into department stores amounted to €24 million (Q3 2005: €32 million). By the end of the quarter the department store network comprised a total of 142 **stores**, thereof 127 in Germany and 15 in Belgium.

	9M 2006 € million	9M 2005 € million	Change (in %) total	Change (in %) lfl		9M 2006	9M 2005	Change (in %)
Sales	**2,446.0**	2,419.1	1.1	-0.1	EBITDA (€ million)*	**9.8**	8.8	12.1
					EBIT (€ million)*	**-71.9**	-79.2	9.2
Germany	**2,235.6**	2,224.1	0.5	-0.7	CAPEX (€ million)	**107.8**	65.5	64.5
Western Europe	**210.4**	195.1	7.9	6.3	Stores	**142**	142	
					Selling space (1,000 sqm)	**1,486**	1,463	1.6
					Headcount (FTE)	**19,017**	19,247	-1.2

* Comparables adjusted; please refer to page 15

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Income Statement

€ million	9M 2006	9M 2005*	Q3 2006	Q3 2005*
Net sales	**41,471.6**	**38,987.1**	**14,130.4**	**13,289.0**
Cost of sales	-33,108.5	-31,041.6	-11,270.2	-10,582.6
Gross profit on sales	**8,363.1**	**7,945.5**	**2,860.2**	**2,706.4**
Other operating income	1,086.9	745.7	345.0	271.3
Selling expenses	-7,800.4	-7,203.7	-2,614.4	-2,431.1
General administrative expenses	-852.1	-770.7	-287.3	-265.9
Other operating expenses	-56.7	-44.3	-22.1	-12.0
EBIT	**740.8**	**672.5**	**281.4**	**268.7**
Result from associated companies	0.4	58.1	0.0	57.8
Other investment result	1.3	10.5	0.5	3.2
Interest income	105.4	101.9	35.1	31.7
Interest expenses	-445.3	-445.3	-152.2	-146.9
Other financial result	-3.9	29.5	-1.1	4.5
Net financial income	**-342.1**	**-245.3**	**-117.7**	**-49.7**
EBT	**398.7**	**427.2**	**163.7**	**219.0**
Income taxes	-131.7	-159.6	-54.9	-77.9
Income from continuing operations	**267.0**	**267.6**	**108.8**	**141.1**
Income from discontinued operations after taxes	143.1	87.9	0.0	34.6
Net profit for the period	**410.1**	**355.5**	**108.8**	**175.7**
allocable to minorities	59.8	52.1	27.3	23.0
from continuing operations	59.8	51.1	27.3	22.6
from discontinued operations	-	1.0	-	0.4
allocable to stockholders of METRO AG	350.3	303.4	81.5	152.7
from continuing operations	207.2	216.5	81.5	118.5
from discontinued operations	143.1	86.9	0.0	34.2
Earnings per share (EPS) (€)	**1.07**	**0.93**	**0.25**	**0.47**
from continuing operations	0.63	0.66	0.25	0.36
from discontinued operations	0.44	0.27	0.00	0.11

* Comparables adjusted; please refer to page 15

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Balance Sheet

Assets	9/30/2006	9/30/2005*	12/31/2005*
€ million			
Non-current assets	**17,526.2**	**18,519.5**	**17,579.7**
Goodwill	4,158.8	4,456.3	4,154.3
Other intangible assets	430.9	415.2	432.4
Tangible assets	10,998.2	11,199.5	11,037.2
Investment properties	144.3	241.6	228.0
Financial assets	142.7	152.9	135.6
Other receivables and assets	515.4	478.6	481.7
Deferred tax assets	1,135.9	1,575.4	1,110.5
Current assets	**9,939.3**	**9,782.7**	**11,187.0**
Inventories	5,809.8	6,241.2	6,245.7
Trade receivables	376.0	309.0	366.6
Financial assets	35.5	37.1	13.0
Other receivables and assets	2,217.8	1,997.3	2,200.7
Entitlements to income tax refunds	284.2	326.4	252.9
Cash & cash equivalents	1,107.6	871.7	1,767.4
Non-current assets held for sale	108.4	0.0	340.7
	27,465.5	**28,302.2**	**28,766.7**

Equity and Liabilities	9/30/2006	9/30/2005*	12/31/2005*
€ million			
Equity	**5,316.5**	**4,990.7**	**5,313.4**
Capital Stock	835.4	835.4	835.4
Additonal paid-in capital	2,550.6	2,550.6	2,550.6
Reserves retained from earnings	1,712.9	1,419.2	1,720.8
Minority interests	217.6	185.5	206.6
Non-current liabilities	**8,671.4**	**9,261.6**	**8,408.0**
Provisions for pensions and similar commitments	994.7	1,012.9	994.5
Other provisions	444.9	489.2	447.9
Financial debt	6,290.8	6,813.9	6,045.6
Other liabilities	461.0	438.7	433.2
Deferred tax liabilities	480.0	506.9	486.8
Current liabilities	**13,477.6**	**14,049.9**	**15,045.3**
Trade payables	8,534.3	8,537.5	10,952.4
Provisions	268.3	273.1	288.5
Financial liabilities	2,741.5	3,231.0	1,590.2
Other liabilities	1,800.3	1,832.5	1,965.4
Income tax liabilities	105.0	175.8	248.8
Liabilities directly associated with non-current assets held for sale	28.2	0.0	0.0
	27,465.5	**28,302.2**	**28,766.7**

* Comparables adjusted; please refer to page 15

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Cash Flow Statement

€ million	9M 2006	9M 2005*
EBIT	740.8	672.5
Depreciation and amortization on tangible and intangible assets	884.8	848.0
Change in provisions for pensions and similar commitments	-10.0	-50.4
Change in net working capital	-1,982.2	-2,192.1
Income taxes paid	-335.8	-387.8
Other	-173.8	-105.9
Cash flow from operating activities of continuing operations	**-876.2**	**-1,215.7**
Cash flow from operating activities of discontinued operations	0.0	58.9
Total cash flow from operating activities	**-876.2**	**-1,156.8**
First-time consolidation Adler	0.0	19.0
Investments in tangible assets (excl. finance leases)	-1,023.7	-1,090.9
Other investments	-221.7	-104.8
Divestment of Praktiker	483.9	0.0
Other divestments	0.0	47.9
Disposals of fixed assets	321.4	73.0
Cash flow from investing activities of continuing operations	**-440.1**	**-1,055.8**
Cash flow from investing activities of discontinued operations	0.0	-32.0
Total cash flow from investing activities	**-440.1**	**-1,087.8**
Profit distribution		
METRO AG stockholders	-333.6	-333.6
other stockholders	-50.8	-36.0
Change of financial debts	1,312.6	1,758.4
Interest paid	-435.1	-453.4
Interest received	112.0	96.4
Profit and loss transfers and other financing activities	58.4	8.2
Cash flow from financing activities of continuing operations	**663.5**	**1,040.0**
Cash flow from financing activities of discontinued operations	0.0	-30.1
Cash flow from financing activities (total)	**663.5**	**1,009.9**
Total cash flows	**-652.8**	**-1,234.7**
Exchange rate effects on cash and cash equivalents	-7.0	-0.3
Overall change in cash and cash equivalents	**-659.8**	**-1,235.0**
Cash and cash equivalents on 1 January	1,767.4	2,106.7
Cash and cash equivalents on 30 September	1,107.6	871.7
Less cash and cash equivalents from discontinued operations as per 30 September	0.0	41.8
Cash and cash equivalents from continuing operations as per 30 September	**1,107.6**	**829.9**

* Comparables adjusted; please refer to page 15

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Statement of Changes in Equity

€ million	Capital Stock	Capital reserve	Reserves retained from earnings	Total	Minorities	Total equity
1/1/2005	**835.4**	**2,550.6**	**1,301.5**	**4,687.5**	**161.3**	**4,848.8**
Net profit for the period	-	-	303.4	303.4	52.1	355.5
Profit distribution	-	-	-333.6	-333.6	-36.0	-369.6
Remeasurement IAS 39	-	-	-2.8	-2.8	-	-2.8
Currency translation	-	-	130.3	130.3	4.8	135.1
Other	-	-	20.4	20.4	3.3	23.7
9/30/2005	**835.4**	**2,550.6**	**1,419.2**	**4,805.2**	**185.5**	**4,990.7**
1/1/2006	**835.4**	**2,550.6**	**1,720.8**	**5,106.8**	**206.6**	**5,313.4**
Net profit for the period	-	-	350.3	350.3	59.8	410.1
Profit distribution	-	-	-333.6	-333.6	-50.8	-384.4
Remeasurement IAS 39	-	-	3.5	3.5	-	3.5
Currency translation	-	-	-30.4	-30.4	0.1	-30.3
Other	-	-	2.3	2.3	1.9	4.2
9/30/2006	**835.4**	**2,550.6**	**1,712.9**	**5,098.9**	**217.6**	**5,316.5**

* Comparables adjusted; please refer to page 15

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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 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 discontinuing operations (disposal of Praktiker) and application of new accounting methods (pls. see Annual Report 2005, pp. 88).

To provide a better overview, the report of more than one position after the decimal point in the spreadsheets was surrendered. Therefore rounding differences can occur.

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