METRO Group
The Spirit of Commerce

Quarterly Report Q1 2007

METRO Group starts dynamically into the new year

- Group sales grow by 12.1% to €14.9 billion
- Sales in Germany increase by 9.7% (organic growth: +2.1%)
- International sales continue to grow strongly by 14.1% to €8.3 billion:
  Western Europe: +7.8%; Eastern Europe: +22.6%
- EBIT impaired by Real integration as expected (€123 million after €138 million in prior year)
- EBIT adjusted for integration expenses on prior year's level
- Outlook 2007 confirmed:
  - Sales growth of 8 - 9%
  - EBIT increase of 6 - 8%

Metro Cash & Carry grows sales by 5.1% despite high prior year level

Real in Germany with like-for-like growth

Media Markt and Saturn with strongest growth in last ten quarters – significant increases in all regions

Galeria Kaufhof: cautious start after VAT increase; significant upturn in March

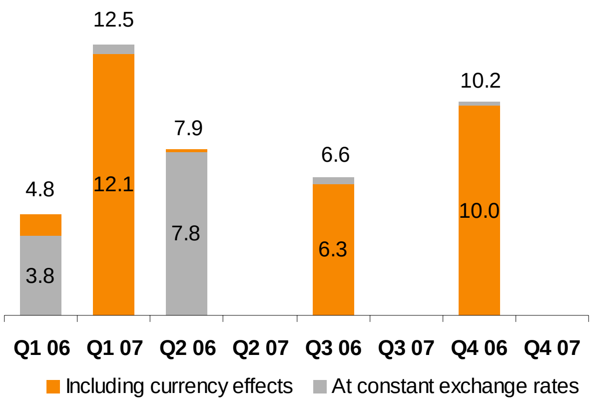
METRO Group
The Spirit of Commerce

Content

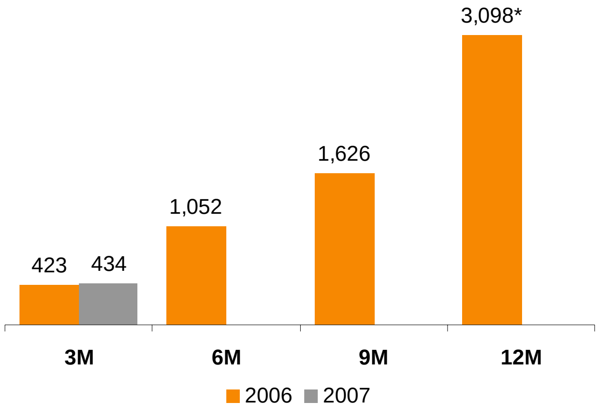
METRO Group
The Spirit of Commerce

Overview

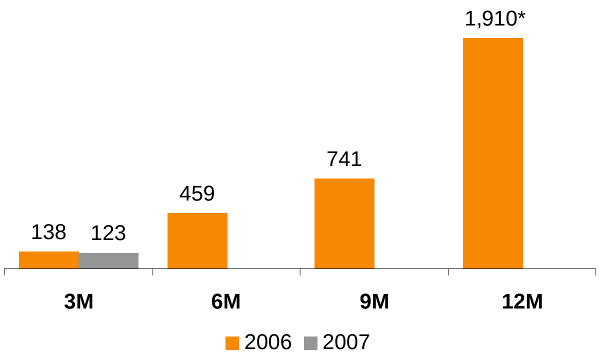
Sales growth (in%)



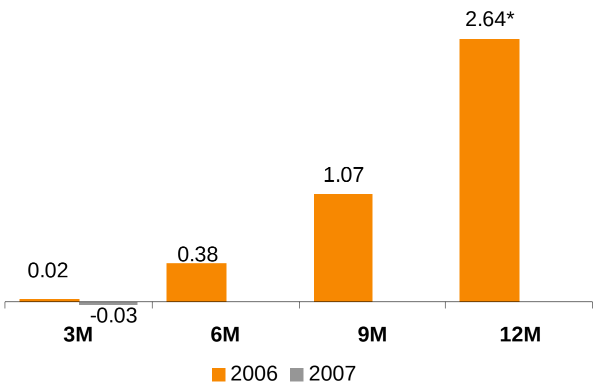
EBITDA (€ m)



EBIT (€ m)



EPS from continuing operations (€)



* before special items

€ million	Q1 2007	Q1 2006	Change in %
Sales	14,919	13,308	12.1%
Germany	6,600	6,018	9.7%
International	8,319	7,290	14.1%
International share of sales	55.8%	54.8%	-
EBITDA	434	423	2.8%
EBIT	123	138	-11.0%
EBT	18	34	-47.5%
EPS (€)	-0.03	0.02	-
from continuing operations	**-0.03**	**0.02**	**-**
from discontinued operations	-	-	-
Capex	287	335	-14.2%
Stores	2,388	2,183	9.4%
Selling space (1,000 sqm)	11,947	10,569	13.0%

METRO Group
The Spirit of Commerce

Interim Management Report

Earnings, Financial and Asset Positions

In the **first quarter of 2007** (1 January - 31 March 2007) METRO Group generated **sales** of €14.9 billion (Q1 2006: €13.3 billion). This corresponded to an increase of 12.1%. Excluding the acquisitions of Wal-Mart Germany and Géant in Poland sales grew by 7.8%. Currency effects amounted to -0.4 percentage points. The international share of sales continued to grow in spite of the consolidation of Wal-Mart Germany and reached 55.8% after 54.8% in Q1 2006.

Sales in **Germany** rose by 9.7% to €6.6 billion. Excluding the acquisition of Wal-Mart Germany, sales increased by 2.1%. As expected the VAT increase impaired consumer sentiment at the beginning of 2007. Over the further course of Q1, March especially showed a positive business development, also supported by an earlier Easter.

The positive development of our **international business** continued. Sales grew by 14.1% to €8.3 billion despite negative currency effects. Adjusted for currency effects, sales actually rose by 14.8%. Without the acquisition of Géant in Poland international sales increased by 12.4%. Once again international sales at Media Markt and Saturn exceeded domestic sales – as for the first time in Q3 2006.

Sales in **Western Europe (excluding Germany)** grew significantly by 7.8% to €4.6 billion, especially due to the positive development of Media Markt and Saturn.

Business in **Eastern Europe** showed a good development with sales increasing by 22.6% to €3.2 billion (adjusted for currency effects: +23.7%). Without the acquisition of Géant in Poland sales growth was 17.9%. Especially in Romania and Russia business developed above average.

In **Asia/Africa** sales significantly increased by 24.9% to €0.5 billion. Excluding currency effects sales growth was even greater at 32.2%. All countries in Asia contributed to this good business performance.

In Q1 2007 **EBITDA** reached €434 million after €423 million in Q1 2006. Group **EBIT** was €123 million and included expenses amounting to around €15 million resulting from the integration of Real's 2006 acquisitions. These expenses entail running costs for the headquarters and logistics structures to be closed, and the negative contributions to operating income from the 16 Wal-Mart hypermarkets to be disposed of. Adjusted for integration expenses EBIT was on prior year's level. **EBT** amounted to €18 million after €34 million in Q1 2006. Subsequently, **EPS** from continuing operations was €-0.03 after €0.02 € in Q1 2006.

METRO Group's **CAPEX** in Q1 2007 amounted to €287 million after €335 million in Q1 2006. The store network was further extended with 15 new store openings, thereof one Metro Cash & Carry store. At Real two new stores were opened and at Extra one opening as well as one conversion to Real. Four Extra stores were closed. The store network of Media Markt and Saturn grew by ten new store openings. One Galeria Kaufhof was opened and one department store was closed. At the end of Q1 2007 the METRO Group sales divisions operated 2,388 stores in 30 countries.

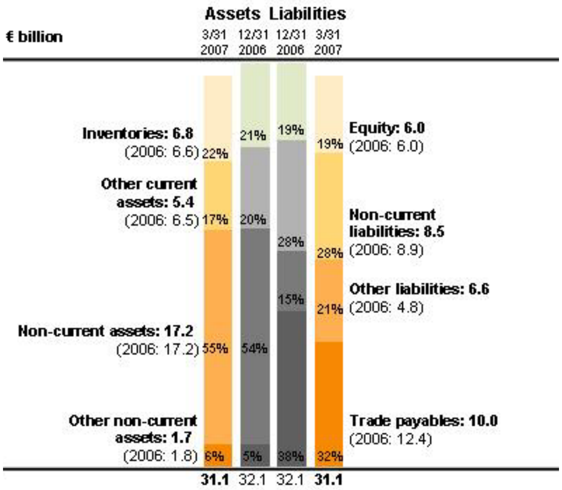
A detailed view on the business development of the individual sales divisions is shown on pages 7 to 10.

METRO Group's **funding** comprises typical capital markets' issuance programmes. For instance the "Euro Commercial Paper Programme" started in 1999, as well as the "Commercial Paper Programme"

METRO Group
The Spirit of Commerce

specifically geared to French investors. In the first quarter 2007 a total of €1,051 million of all programmes was drawn down on average. Furthermore, at the quarter-end closing €250 million syndicated consortial credit lines and €2,111 million bilateral bank credit facilities were drawn down.

Balance Sheet



Total assets decreased by €1.0 billion to €31.1 billion compared to year-end 2006. The change in current assets of €0.9 billion is largely attributed to the decrease of cash and cash equivalents in comparison with year-end 2006.

At the end of Q1 2007, METRO Group's balance sheet recorded equity of €6.0 billion. The equity ratio rose 0.6 percentage points to 19.4%.

After netting cash and cash equivalents with financial debts, including finance leases, net debt totaled €8.0 billion compared with €5.2 billion as at 31 December 2006. The increase of net debt is characteristic for the first quarter and resulted largely from the reduction in trade payables of €2.5 billion. The reason behind this reduction lies in the high share of Q4 sales against the full year, which regularly corresponds to high trade payables. Net debt declined by €0.6 billion compared to Q1 2006. The improvement was largely attributed to the successful placement of the remaining stake in Praktiker Bau- und Heimwerkermärkte Holding AG in Q2 2006.

Cash Flow

Cash outflow of €2.4 billion (Q1 2006: €2.4 billion) resulted from current operating activities in Q1 2007.

Investment activities lead to cash outflows on prior year's level of €0.3 billion. Lower cash inflows from divestments are contrasted by lower cash outflows from investments. Cash flow from financing activities shows inflows of €1.8 billion (Q1 2006: €1.6 billion). Increase of cash inflow by €0.2 billion compared to prior year's reporting period is largely attributed to an increase in financial liabilities.

METRO Group
The Spirit of Commerce

Opportunities and Risks

In Q1 2007 no significant change arose from the reported opportunities and risks concerning the ongoing development of the METRO Group which are described in detail in the Annual Report 2006 (p.63-66). There are no potentially ruinous risks for the company and presently no risks that could endanger its existence in the future can be identified.

Subsequent Events and Outlook

Events after quarterly closing date

In April the discontinuation of 12 Real hypermarkets in Germany was decided upon. These stores are to be disposed of or closed down.

Outlook

We shall consequently continue our profitable growth path. On the basis of economic forecasts, the sector's business situation and developments in the sales divisions, we expect a positive business development in 2007 for the METRO Group.

Over the medium-term we expect the METRO's profitable growth strategy to lead to sales growth of around 6 percent and an even higher increase in EBIT growth before special items. For fiscal year 2007 we project sales growth of 8 to 9 percent including the acquisitions of the Wal-Mart Germany group and the Géant business in Poland. We expect an EBIT increase of 6 to 8 percent based on EBIT of €1,910 million. The basis is the EBIT adjusted for effects resulting from the repositioning of Real including the acquisitions of Wal-Mart Germany and Géant in Poland.

In 2007 our investments in the current store network, including the conversion of the Wal-Mart stores to the Real brand, and in our organic expansion are expected to total about €2.5 billion.

We are working to further extend our position as a leading international retailer also in the future. Thereby, we will continue to assume our social responsibility.

METRO Group
The Spirit of Commerce

Metro Cash & Carry

	Q1 2007 € million	Q1 2006 € million	Change (in %) total	Change (in %) lfl		Q1 2007	Q1 2006	Change (in %)
Sales	**6,979**	6,638	5.1	1.6	EBITDA (€ million)	**202**	188	7.2
					EBIT (€ million)	**102**	90	12.8
Germany	**1,294**	1,299	-0.4	-1.9	CAPEX (€ million)	**90**	129	-29.9
Western Europe	**2,790**	2,774	0.6	0.2	Stores (number)	**585**	547	6.9
Eastern Europe	**2,433**	2,167	12.3	5.3	Selling space (1,000 sqm)	**4,521**	4,238	6.7
Asia/Africa	**461**	398	15.7	3.2	Employees at closing date (full-time basis)	**100,322**	94,904	5.7

Metro Cash & Carry is METRO Group's largest and most international sales division with a presence in 28 countries. In Q1 2007, **sales** grew by 5.1% to €7.0 billion compared to a high prior year basis. Adjusted for currency effects sales increased by 5.6%.

In Germany sales reached €1.3 billion, almost prior year's level.

Sales in Western Europe increased by 0.6% to €2.8 billion (excluding currency effects: +0.3%). Like-for-like sales grew slightly. While sales in the Netherlands and United Kingdom were below prior year's level, business in France and Spain continued to develop very well.

In Eastern Europe, sales rose by 12.3% to €2.4 billion. Adjusted for currency effects an even greater increase of 13.0% was achieved. Like-for-like increased by 5.3%. Especially Russia and Romania showed above-average growth rates.

Sales in Asia/Africa increased significantly by 15.7% to €0.5 billion (excluding currency effects: +22.5%). All Asian countries showed high like-for-like growth rates in local currency.

International share of sales increased from 80.4% to 81.5%.

In Q1 2007 **EBITDA** amounted to €202 million after €188 million in Q1 2006. On the back of a good like-for-like sales development **EBIT** showed an above-average improvement from €90 million to €102 million.

In Q1 2007 **CAPEX** for international expansion as well as for the modernisation of the store network amounted to €90 million after €129 million in Q1 2006. The store network was enlarged by one **store**. The 34th Chinese Metro Cash & Carry store was opened in Changzhou. Metro Cash & Carry operates a total of 585 stores in 28 countries, thereof 120 in Germany, 251 in Western Europe, 161 in Eastern Europe and 53 in Asia/Africa.

METRO Group
The Spirit of Commerce

Real

	Q1 2007 € million	Q1 2006 € million	Change (in %) total	lfl		Q1 2007	Q1 2006	Change (in %)
Sales	**2,993**	2,318	29.1	1.1	EBITDA (€ million)	**-13**	-6	-
					EBIT (€ million)	**-56**	-40	-41.7
Germany	**2,518**	2,057	22.4	1.1	CAPEX (€ million)	**85**	30	-
					Stores (number)	**700**	592	18.2
Eastern Europe	**475**	261	81.9	0.8	Selling space (1,000 sqm)	**3,579**	2,695	32.8
					Employees at closing date (full-time basis)	**61,587**	43,050	43.1

In Q1 2007 **sales** at Real increased by 29.1% to €3.0 billion (excluding currency effects: +29.6%). The acquisitions of Wal-Mart Germany and Géant in Poland, which took place in 2006, contributed significantly with €578 million. Adjusted by the acquisitions sales growth amounted to 4.2%. Like-for-like sales at Real also increased. Here, sales rose by 1.1% compared to Q1 2006.

In Germany, like-for-like sales at Real increased, too. Despite temporary closings of Real stores within the course of the concept conversion process, sales grew by 1.1%. At the end of the first quarter the store network comprised 15 concept stores as well as 33 former Wal-Mart stores already converted to Real. All in all, these stores showed an above-average development in Q1 2007.

Business in Eastern Europe continued with a good development. Sales grew by 81.9% to €0.5 million. Excluding Géant in Poland the sales increase was 35.1%. The currency effect amounted to -6.8 percentage points. In Q1 2007 all 19 Géant stores were successfully converted to Real according to plan.

The international share of sales grew from 11.3% to 15.9%.

In Q1 2007 **EBITDA** amounted to €-13 million after €-6 million in Q1 2006. **EBIT** was €-56 million (Q1 2006: €-40 million) and included expenses of around €15 million in the course of the 2006 acquisitions made. These expenses entail running costs for the headquarters and logistics structures to be closed, and the negative contributions to operating income from the 16 Wal-Mart hypermarkets to be disposed of. Moreover, earnings included increased expenses for the accelerated international expansion in Eastern Europe.

In Q1 2007 **capex** into the store network and the international expansion in Eastern Europe amounted to €85 million (Q1 2006: €30 million). One **store** each was opened in Germany, Romania and Russia. In Germany one Extra supermarket opened, one converted to Real and four stores were closed. At the end of the quarter the store network comprised 700 stores, thereof 627 in Germany (372 hypermarkets) and 73 in Eastern Europe.

METRO Group
The Spirit of Commerce

Media Markt and Saturn

	Q1 2007 € million	Q1 2006 € million	Change (in %) total	Change (in %) lfl		Q1 2007	Q1 2006	Change (in %)
Sales	**3,924**	3,352	17.1	6.4	EBITDA (€ million)	**118**	109	8.3
					EBIT (€ million)	**69**	64	7.4
Germany	**1,898**	1,758	7.9	3.3	CAPEX (€ million)	**53**	58	-8.9
Western Europe	**1,693**	1,378	22.9	8.8	Stores (number)	**631**	568	11.1
Eastern Europe	**333**	216	53.8	17.3	Selling space (1,000 sqm)	**1,948**	1,736	12.2
					Employees at closing date (full-time basis)	**45,809**	39,914	14.8

In Q1 2007 **sales** at Media Markt and Saturn reached the highest growth rate in the last ten quarters and increased by 17.1% to €3.9 billion (excluding currency effects: +17.3%). On a like-for-like basis, sales also grew significantly by 6.4%. In addition to successful promotional activities, innovations such as the launch of Sony's Playstation 3 in Europe at the end of the first quarter contributed positively to the sales development.

In Germany, market share was successfully increased, supported by a further high marketing intensity. Regardless of the very good business development in Q4 2006 and the VAT increase at the beginning of 2007, sales growth reached 7.9% (like-for-like: +3.3%).

Sales in Western Europe grew significantly by 22.9% to €1.7 billion (excluding currency effects: +23.3%). Almost all countries reached high like-for-like sales growth rates. Especially Spain, Italy and the Netherlands continued their good business development. In Q1 2007 both Media Markt stores in Sweden generated total sales of around €25 million.

In Eastern Europe sales increased by 53.8% to €0.3 billion (excluding currency effects: +55.1%). Especially in Poland sales grew significantly, also on a like-for-like basis. The sales development of Media Markt in Russia showed high customer acceptance.

The international share of sales exceeded half of total sales again – as was the case for the first time in Q3 2006 - and increased to 51.6%.

In Q1 2007 **EBITDA** improved from €109 million to €118 million. **EBIT** grew from €64 million to €69 million despite high marketing expenses and considerably increased start-up losses in the new countries Russia and Sweden.

In Q1 2007 **capex** into the store network amounted to a total of €53 million after €58 million in Q1 2006. The store network was enlarged by ten **stores**. In Germany and Poland three stores each were opened. Switzerland, Italy, the Netherlands and Russia each opened one new store. After the market entry into Russia and Sweden in 2006 Media Markt and Saturn is now present in 14 countries. At quarter-end the store network of Media Markt and Saturn comprised 631 stores, thereof 343 in Germany, 227 in Western Europe and 61 in Eastern Europe.

METRO Group
The Spirit of Commerce

Galeria Kaufhof

	Q1 2007 € million	Q1 2006 € million	Change (in %) total	Change (in %) lfl		Q1 2007	Q1 2006	Change (in %)
Sales	**810**	814	-0.5	-2.8	EBITDA (€ million)	**4**	1	-
					EBIT (€ million)	**-23**	-26	12.8
Germany	**735**	744	-1.2	-3.7	CAPEX (€ million)	**12**	51	-75.9
Western Europe	**75**	71	6.1	6.4	Stores (number)	**142**	142	-
					Selling space (1,000 sqm)	**1,483**	1,464	1.3
					Employees at closing date (full-time basis)	**18,679**	18,917	-1.3

At the beginning of 2007 the business development of Galeria Kaufhof was impaired by the VAT increase in Germany. In Q1 2007 sales declined by 0.5% to €810 million.

After a cautious start in January the business in Germany improved during the course of the quarter. Notwithstanding like-for-like sales growth in March, sales in Germany declined by 1.2% to €735 million for the full first quarter 2007.

In Belgium the good development continued and sales increased by 6.1% to €75 million.

The international share of sales grew from 8.7% in Q1 2006 to 9.3%.

In Q1 2007 **EBITDA** of Galeria Kaufhof amounted to €4 million after €1 million in Q1 2006. Due to an improved gross margin and continued high cost orientation **EBIT** amounted to €-23 million.

In Q1 2007 **capex** into the store network was €12 million (Q1 2006: €51 million). By the end of the quarter the department store network was extended by one store in Berlin. In contrast, one small-sized store was closed. Therewith, the store network comprised 142 **stores**, thereof 127 in Germany and 15 in Belgium.

METRO Group
The Spirit of Commerce

Interim Consolidated Financial Statements

Income Statement

€ million	Q1 2007	Q1 2006
Net sales	**14,919**	**13,308**
Cost of sales	-11,952	-10,663
Gross profit on sales	**2,967**	**2,645**
Other operating income	355	323
Selling expenses	-2,860	-2,541
General administrative expenses	-319	-272
Other operating expenses	-20	-17
EBIT	**123**	**138**
Result from associated companies	0	0
Other investment result	0	0
Interest income	45	35
Interest expenses	-153	-143
Other financial result	3	4
Net financial income	**-105**	**-104**
EBT	**18**	**34**
Income taxes	-6	-11
Income from continuing operations	**12**	**23**
Income from discontinued operations after taxes	-	-
Net profit for the period	**12**	**23**
allocable to minorities	21	16
from continuing operations	21	16
from discontinued operations	-	-
allocable to stockholders of METRO AG	-9	7
from continuing operations	-9	7
from discontinued operations	-	-
Earnings per share (€)	**-0.03**	**0.02**
from continuing operations	-0.03	0.02
from discontinued operations	-	-

METRO Group
The Spirit of Commerce

Balance Sheet

Assets	3/31/2007	3/31/2006	12/31/06
€ million			
Non-current assets	**18,878**	**17,475**	**18,978**
Goodwill	4,377	4,158	4,379
Other intangible assets	471	429	478
Tangible assets	12,049	10,876	12,087
Investment properties	135	227	136
Financial assets	134	128	139
Other receivables and assets	488	545	535
Deferred tax assets	1,224	1,112	1,224
Current assets	**12,238**	**10,196**	**13,170**
Inventories	6,797	6,345	6,640
Trade receivables	485	388	481
Financial assets	24	14	21
Other receivables and assets	2,604	1,844	2,852
Entitlements to income tax refunds	284	317	279
Cash & cash equivalents	1,879	766	2,732
Non-current assets held for sale	165	522	165
	31,116	**27,671**	**32,148**

Equity and Liabilities	3/31/2007	03/31/06	12/31/06
€ million			
Equity	**6,027**	**5,289**	**6,047**
Capital Stock	835	835	835
Additonal paid-in capital	2,544	2,551	2,544
Reserves retained from earnings	2,443	1,725	2,451
Minority interests	205	178	217
Non-current liabilities	**8,525**	**8,551**	**8,869**
Provisions for pensions and similar commitments	1,015	1,004	1,023
Other provisions	536	454	506
Financial liabilities	5,916	6,174	6,279
Other liabilities	596	432	599
Deferred tax liabilities	462	487	462
Current liabilities	**16,564**	**13,831**	**17,232**
Trade payables	9,958	8,390	12,416
Provisions	670	288	719
Financial liabilities	3,992	3,209	1,740
Other liabilities	1,747	1,764	2,029
Income tax liabilities	173	180	304
Liabilities related to non-current assets held for sale	24	-	24
	31,116	**27,671**	**32,148**

METRO Group
The Spirit of Commerce

Cash Flow Statement

€ million	Q1 2007	Q1 2006
EBIT	123	138
Depreciation and amortisation on tangible and intangible assets	312	285
Change in provisions for pensions and other provisions	-24	13
Change in net working capital	-2,615	-2,649
Income taxes paid	-145	-147
Other	-72	10
Cash flow from operating activities of continuing operations	**-2,421**	**-2,350**
Cash flow from operating activities of discontinued operations	-	-
Total cash flow from operating activities	**-2,421**	**-2,350**
Investments in tangible assets (excl. finance leases)	-244	-298
Other investments	-31	-29
Company divestments	0	0
Disposals of fixed assets	24	62
Cash flow from investing activities of continuing operations	**-251**	**-265**
Cash flow from investing activities of discontinued operations	-	-
Total cash flow from investing activities	**-251**	**-265**
Profit distribution		
METRO AG stockholders	0	0
other stockholders	-36	-45
Change of financial debts	1,876	1,693
Interest paid	-151	-140
Interest received	65	63
Profit and loss transfers and other financing activities	66	44
Cash flow from financing activities of continuing operations	**1,820**	**1,615**
Cash flow from financing activities of discontinued operations	-	-
Total cash flow from financing activities	**1,820**	**1,615**
Total cash flows	**-852**	**-1,000**
Exchange rate effects on cash and cash equivalents	-1	-1
Overall change in cash and cash equivalents	**-853**	**-1,001**
Cash and cash equivalents on January 1	2,732	1,767
Cash and cash equivalents on March 31	1,879	766
less cash and cash equivalents from discontinued operations as per March 31	-	-
Cash and cash equivalents from continuing operations as per March 31	**1,879**	**766**

METRO Group
The Spirit of Commerce

Statement of Changes in Equity

€ million	Capital Stock	Capital reserve	Reserves retained from earnings	Total	Minorities	Total equity
January 1, 2006	**835**	**2,551**	**1,721**	**5,107**	**206**	**5,313**
Net profit for the period	-	-	7	7	16	23
Profit distribution	-	-	-	-	-45	-45
Remeasurement IAS 39	-	-	15	15	-	15
Currency translation	-	-	-18	-18	1	-17
Other	-	-	0	0	-	0
March 31, 2006	**835**	**2,551**	**1,725**	**5,111**	**178**	**5,289**
January 1, 2007	**835**	**2,544**	**2,451**	**5,830**	**217**	**6,047**
Net profit for the period	-	-	-9	-9	21	12
Profit distribution	-	-	-	-	-36	-36
Remeasurement IAS 39	-	-	11	11	-	11
Currency translation	-	-	-10	-10	2	-8
Other	-	-	0	0	1	1
March 31, 2007	**835**	**2,544**	**2,443**	**5,822**	**205**	**6,027**

METRO Group
The Spirit of Commerce

Notes

Segment Reporting

Sales divisions

€ million	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Other/ Consolidation		METRO Group	
	Q1 2007	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006
External sales (net)	**6,979**	6,638	**2,993**	2,318	**3,924**	3,352	**810**	814	**214**	185	**14,919**	13,308
Internal sales (net)	**1**	45	**0**	0	**2**	0	**4**	2	**-7**	-47	**-**	-
Total sales (net)	**6,980**	6,683	**2,993**	2,319	**3,926**	3,352	**814**	816	**207**	138	**14,919**	13,308
EBITDA	**202**	188	**-13**	-6	**118**	109	**4**	1	**124**	130	**434**	423
Depreciation/amortisation	**100**	98	**43**	34	**49**	45	**26**	27	**93**	81	**312**	285
EBIT	**102**	90	**-56**	-40	**69**	64	**-23**	-26	**31**	49	**123**	138
Investments	**90**	129	**85**	30	**53**	58	**12**	51	**48**	68	**287**	335
Segment assets	**12,258**	11,056	**5,004**	3,230	**5,125**	4,322	**1,239**	1,255	**3,413**	4,474	**27,039**	24,337
Segment liabilities	**5,241**	4,763	**2,474**	1,296	**4,104**	3,333	**947**	925	**1,220**	1,547	**13,986**	11,864
Employees at closing date (full-time equivalents)	**100,322**	94,904	**61,587**	43,050	**45,809**	39,914	**18,679**	18,917	**15,444**	14,987	**241,841**	211,772
Selling space (in 1,000 sqm)	**4,521**	4,238	**3,579**	2,695	**1,948**	1,736	**1,483**	1,464	**418**	436	**11,947**	10,569
Stores (number)	**585**	547	**700**	592	**631**	568	**142**	142	**330**	334	**2,388**	2,183

Regions

€ million	Germany		Western Europe excl. Germany		Eastern Europe		Asia / Africa		Consolidation		METRO Group	
	Q1 2007	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006	**Q1 2007**	Q1 2006
External sales (net)	**6,599.8**	6,017.9	**4,577.3**	4,244.5	**3,241.1**	2,644.4	**501.1**	401.2	**-**	-	**14,919.3**	13,308.0
Internal sales (net)	**2.0**	3.3	**0.2**	0.1	**-**	-	**187.2**	187.8	**-189.4**	-191.3	**-**	-
Total sales (net)	**6,601.8**	6,021.3	**4,577.5**	4,244.6	**3,241.1**	2,644.4	**688.3**	589.0	**-189.4**	-191.3	**14,919.3**	13,308.0
EBITDA	**145.4**	137.4	**150.5**	155.0	**133.1**	133.3	**5.0**	0.5	**0.5**	-3.7	**434.5**	422.6
Depreciation/amortisation	**161.3**	157.1	**75.1**	72.9	**65.3**	46.1	**8.8**	8.5	**1.4**	0.2	**311.8**	284.8
EBIT	**-15.9**	-19.7	**75.4**	82.1	**67.9**	87.3	**-3.8**	-8.0	**-0.9**	-3.9	**122.6**	137.8
Investments	**144.4**	171.1	**40.1**	79.1	**86.2**	77.4	**16.8**	7.4	**-**	-	**287.5**	335.1
Segment assets	**13,815.1**	12,596.5	**8,902.4**	8,318.4	**6,272.2**	5,006.6	**793.6**	725.7	**-2,744.7**	-2,310.4	**27,038.7**	24,336.8
Segment liabilities	**7,015.7**	6,026.9	**4,198.8**	3,855.1	**2,679.8**	1,888.0	**456.3**	366.8	**-364.3**	-272.5	**13,986.3**	11,864.3
Employees at closing date (full-time equivalents)	**109,243**	100,282	**49,557**	47,422	**69,700**	52,358	**13,341**	11,710	**-**	-	**241,841**	211,772
Selling space (in 1,000 sqm)	**6,821**	6,108	**2,642**	2,542	**2,094**	1,582	**391**	337	**-**	-	**11,947**	10,569
Stores (number)	**1,527**	1,432	**513**	480	**295**	226	**53**	45	**-**	-	**2,388**	2,183

METRO Group
The Spirit of Commerce

Notes to Group Accounting Principles and Methods

The interim financial statements as at 31 March 2007 were prepared in accordance with the International Financial Reporting Standard (IFRS) IAS 34 „Interim Financial Reporting“ and have not been audited. They do not include all information required for the annual financial statements at the end of the full year in accordance with IFRS.

In preparation of the interim financial statements, the same recognition and valuation methods were applied as in the last preceding annual financial statements as at 31 December 2006. Details on applied recognition and valuation methods are provided in the notes of the annual financial statements as at 31 December 2006.

During the year, sales-dependent and cyclical positions are accounted for pro-rata based on corporate planning, if material.

The current interim financial statements apply the accounting standards and interpretations newly introduced by the IASB which were adopted by the Council of the European Commission (please see METRO Group's Annual Report 2006, pp. 105-106). The application of these accounting standards had no noteworthy impact on METRO Group's asset financial profitability positions as well as cashflows.

To provide a better overview in the tables, decimal plans have partly been left out. Therefore rounding differences can occur.

Notes to related parties

In Q1 2007 companies that are included in the circle of related companies rendered goods/services to the amount of €36 million to METRO Group companies. These consist primarily of leasing services. Business relations with related companies are based on contractual agreements and conform to market conditions. In the reporting period, METRO Group had no business relations with related natural persons.

METRO Group
The Spirit of Commerce

METRO Group

Schlueterstrasse 1
40235 Duesseldorf

PO Box 230361
40089 Duesseldorf
Germany

Investor Relations

Investor Hotline: +49 (0) 1802 – 725 750
Phone: +49 (0) 211 – 6886 - 1936
+49 (0) 211 – 6886 - 1051
Fax: +49 (0) 211 – 6886 - 3759
E-mail: investorrelations@metro.de

Creditor Relations

Phone: +49 (0) 211 - 6886 - 1904
Fax: +49 (0) 211 - 6886 - 1916
E-mail: creditorrelations@metro.de

Corporate Communication

Phone: +49 (0) 211 - 6886 - 2947
Fax: +49 (0) 211 - 6886 - 2000
E-mail: presse@metro.de

Visit our website at www.metrogroup.de, the primary source for publications and information about the METRO Group. With the METRO Group News Abo you can receive news and official publications of the company online.

Please note: In case of doubt the German version shall prevail.

Financial Calendar

Wednesday, 23 May 2007, 10.30 am
Annual General Meeting

Wednesday, 1 August 2007, 7.15 am
Quarterly Report Q2 2007

Tuesday, 30 October 2007, 7.15 am
Quarterly Report Q3 2007

Disclaimer