METRO Group

Quarterly Financial Report Q1 2008

METRO Group maintains growth course – good start into 2008

- Group sales grow by 7.3% to €15.6 billion
- Sales in Germany increase by 0.9% to €6.3 billion despite high prior year level
- International sales continue to grow dynamically by 12.1% to €9.3 billion
  Western Europe +4.8%, Eastern Europe +21.6%
- EBIT increases by 13.8% to €152 million
- Outlook 2008 confirmed:
  - Sales growth: >6%
  - EBIT increase of 6 - 8%

Metro Cash & Carry grows by 7.0%

Real grows by 5.9% – German business with like-for-like sales growth of 3.7%

Media Markt and Saturn increased by 10.5% compared to record quarter in prior year

Galeria Kaufhof with further earnings improvement

METRO Group

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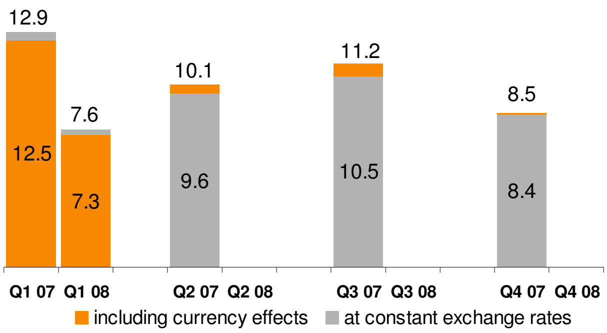
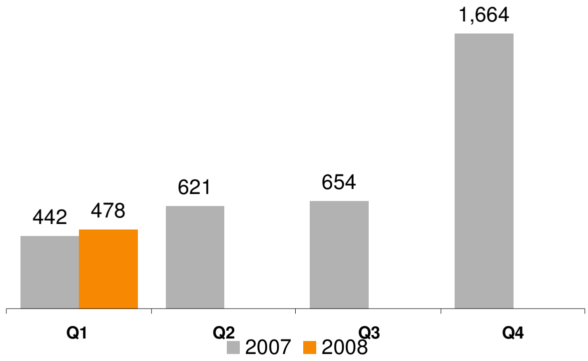
METRO Group

Overview

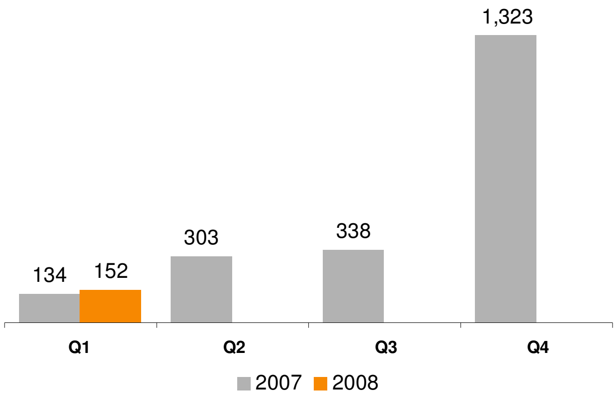
Sales growth (in %)



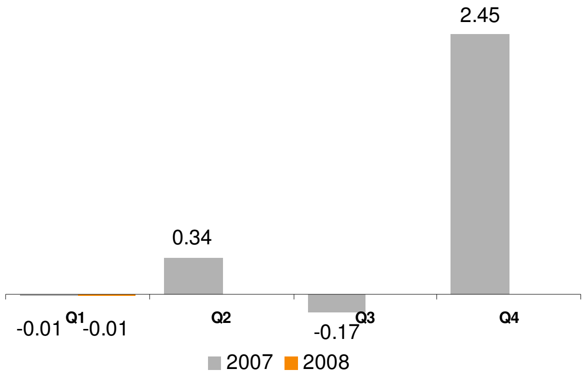
EBITDA (€ million)



EBIT (€ million)



EPS from continuing operations (€)



€ million	Q1 2008	Q1 2007	Change
Sales	15,628	14,560	7.3%
Germany	6,286	6,228	0.9%
International	9,342	8,331	12.1%
International share of sales	59.8%	57.2%	-
EBITDA	478	442	8.0%
EBIT	152	134	13.8%
EBT	28	30	-5.7%
EPS (€)	-0.04	-0.04	-19.5%
from continuing operations	**-0.01**	**-0.01**	**-**
from discontinued operations	-0.03	-0.03	1.8%
Capex	345	279	23.4%
Stores	2,226	2,133	4.4%
Selling space (1,000 sqm)	12,124	11,514	5.3%

METRO Group

Interim Group Management Report

Financial Position and Financial Performance

Sales

From January until March 2008 METRO Group generated **sales** of €15.6 billion (Q1 2007: €14.6 billion). This corresponds to an increase of 7.3% (adjusted for currency effects: +7.6%). The very early Easter across many countries in Europe had no substantial impact on the sales development. Against this backdrop and the tough comparatives – Q1 2007 was the strongest growing quarter last year – the sales development was on the whole satisfactory. The three growth drivers Metro Cash & Carry, Media Markt and Saturn as well as Real contributed significantly to this development.

In **Germany**, sales increased by 0.9% to €6.3 billion. Considering numerous store disposals at Real, organic sales growth was significantly higher. Taking into account the tough comparative basis and the very early Easter business, the sales development was satisfactory in a generally stable economic environment.

In the **international business** – the growth engine of METRO Group – sales in Q1 grew by 12.1% to €9.3 billion (adjusted for currency effects: +12.6%). Thus, the high growth dynamics continued undiminished. The international share of sales reached 59.8% after 57.2% last year.

Sales in **Western Europe (excluding Germany)** grew by 4.8% to €4.8 billion in Q1 2008. Adjusted for currency effects, sales growth was 5.7%. Considering the tough comparable base, no general slowdown was visible.

Sales in **Eastern Europe** in Q1 continued to grow significantly by 21.6% to €3.9 billion (adjusted for currency effects: +20.6%). The unchanged robust economic environment contributed to this development.

Sales in **Asia/Africa** in Q1 increased by 17.2% to €0.6 billion. Due to the strong appreciation of the Euro, significant currency rate effects were reported. Adjusted for these currency effects, sales increased significantly higher by 24.0%. All countries contributed to this good performance.

Earnings

METRO Group's **EBITDA** reached €478 million in Q1 2008 (Q1 2007: €442 million). **EBIT** grew by 13.8% to €152 million (Q1 2007: €134 million). Net financial income declined year-on-year mainly due to non-cash effective currency effects in connection with Euro denominated loans in Romania. Therewith, **EBT** was €28 million after €30 million in Q1 2007. Accordingly, **EPS** from continuing operations was €-0.01.

Capital expenditure

From January until March 2008, METRO Group's **capex** amounted to €345 million following €279 million in Q1 2007.

Store network

In Q1 2008, the store network was further extended by 17 new store openings. 12 **stores** were disposed of respectively closed, thereof five hypermarkets at Real in Germany, two consumer electronics stores each in Germany and Italy as well as three stores within the segment Other.

Metro Cash & Carry's store network was extended by four stores. Real opened two hypermarkets. Media Markt and Saturn opened ten new stores. One new store within the segment Other was opened.

METRO Group

As at the end of March METRO Group operated 2,226 stores.

The Bundeskartellamt (German merger control authorities) cleared without any conditions the takeover of the Extra supermarkets by the Rewe Group on 27 March 2007. The transaction will be effective as of 1 July 2008.

Discontinued operations

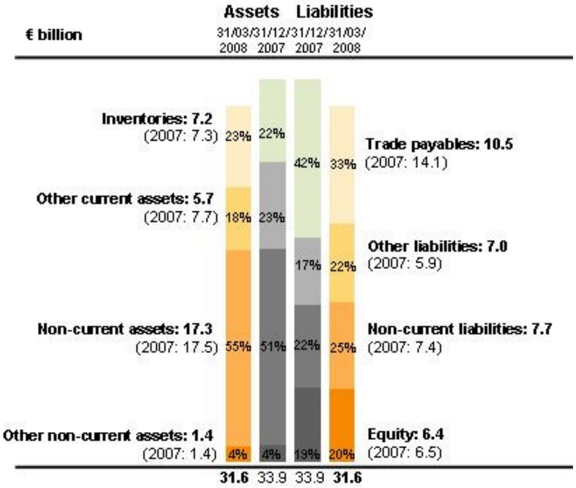
The sales brand Extra is disclosed as a discontinued operation. The 2007 Group financial results and the Real segment have been adjusted for the results of the Extra sales brand. The previous year’s financials – with the exception of the balance sheet – have been adjusted accordingly. Further information on the discontinued operation can be found in the interim consolidated financial statements as well as in the segment report in the notes.

Funding

METRO Group's short- and medium-term **funding** comprises typical capital markets' issuance programmes. Among these are the "Euro Commercial Paper Programme" started in 1999, and the "Commercial Paper Programme" specifically geared to French investors. The drawdown on both programmes in the reporting period amounted to an average €1.7 billion. Furthermore, as per 31 March 2008, €1.8 billion bilateral bank credit facilities were drawn down. We redeemed a nominal volume totalling €1.0 billion within the “Debt Issuance Programme”, which serves as a source of long-term financing. Furthermore, we issued €500 million promissory note loans during the reporting period. A €975 million syndicated bank loan due in November 2008 was prematurely refinanced in the reporting period.

Balance Sheet

Total assets decreased by €2.3 billion to €31.6 billion compared to year-end 2007. The change in current assets of €2.1 billion is largely attributed to the decrease in cash and cash equivalents compared to year-end 2007.



As at the end of Q1 2008, METRO Group’s balance sheet reported €6.4 billion equity, which was slightly below the year-end 2007 amount. However, the equity ratio reached 20.1% (31 December 2007: 19.2%).

After netting cash and cash equivalents with financial debts (including finance leases) net debt totalled €7.8 billion compared with €4.3 billion as at 31 December 2007. This increase against prior year-end closing in net debt is characteristic and resulted mainly from the reduction in trade payables of €3.6 billion. The reason behind this reduction lies in the high share Q4 sales contribute to the full year, which regularly corresponds to high trade payables at year-end closing. Year-on-year net debt decreased by €0.2 billion.

METRO Group

Cash flow from continuing operations

A cash outflow of €3.1 billion (Q1 2007: €2.4 billion) resulted from current operating activities in Q1 2008.

Investing activities led to cash outflows of €0.2 billion. This cash outflow was lower than last year despite increased capex. The higher expenses were more than compensated by significantly higher disposals of fixed assets.

Cash flow from financing activities amounted to €1.8 billion and was roughly on prior year's level.

Opportunities and Risks

In Q1 2008 no significant change arose from the reported opportunities and risks concerning the ongoing development of the METRO Group as described in detail in the Annual Report 2007 (p. 68-71). There are no potentially ruinous risks for the company and presently no risks can be identified that could endanger the company's existence in the future.

Subsequent Events and Outlook

Events after the quarter-end closing

Material events after the quarter-end closing were non-existent.

Outlook

We plan to rigorously continue our profitable growth course on assessments of future economic developments, sector trends and the development of our sales divisions, we project a positive business development of METRO Group in 2008.

We are determined to continue to advance our position as one of the leading international retail groups.

In the context of our strategy of profitable growth, METRO Group projects sales growth of more than 6% for the Group during the current financial year 2008. To this end, the Group plans to open about 40 new Metro Cash & Carry stores per year, more than 70 Media Markt and Saturn stores as well as around 15 Real hypermarkets. EBIT before special items is expected to increase by 6-8%. Potential expenses resulting from the announced streamlining of Real Germany's store network are not included therein.

METRO Group's investments are likely to exceed the prior-year's level.

METRO Group

Metro Cash & Carry

	Q1 2008 € million	Q1 2007 € million	Change (in %) total	Change (in %) lfl		Q1 2008	Q1 2007	Change (in %)
Sales	**7,467**	6,979	7.0	4.6	EBITDA (€ million)	**212**	202	5.3
					EBIT (€ million)	**113**	102	10.7
Germany	**1,304**	1,294	0.8	0.2	Capex (€ million)	**135**	90	49.5
Western Europe	**2,829**	2,790	1.4	0.8	Stores (number)	**619**	585	5.8
Eastern Europe	**2,807**	2,433	15.4	10.6	Selling space (1,000 sqm)	**4,892**	4,521	8.2
Asia/Africa	**527**	461	14.2	7.8	Employees at closing date (full-time basis)	**108,782**	100,322	8.4

Sales at Metro Cash & Carry grew by 7.0% to €7.5 billion in Q1 2008 compared to prior year. Adjusted for currency effects, sales increased by even 8.1%. Like-for-like sales grew by 4.6% and also reflect positive price effects resulting from higher procurement prices.

For the first time since Q2 2005, like-for-like sales in Germany grew slightly. Here, also optimised marketing measures with a more focussed customer approach became noticeable. Especially sales to hotels, restaurants and caterers continued to increase.

Sales in Western Europe increased by 1.4% to €2.8 billion and were above prior year's level (adjusted for currency effects: +2.7%). Also, like-for-like sales grew, namely by 0.8%. Especially in The Netherlands and France, sales increased significantly. Only in Portugal and the United Kingdom sales declined.

Sales in Eastern Europe rose significantly by 15.4% to €2.8 billion (excluding currency effects: +15.7%). Like-for-like sales growth amounted to 10.6%. The high-revenue countries Russia, Ukraine and Turkey showed clear double-digit sales growth rates. Like-for-like sales in local currency terms increased in all countries within the region.

Sales in Asia/Africa increased significantly by 14.2% to €0.5 billion (excluding currency effects: +21.4%). Both high-revenue countries China and Vietnam showed significant improvement.

The international share of sales increased from 81.5% to 82.5%.

EBITDA increased by 5.3% to €212 million. Due to the outstanding like-for-like sales development, **EBIT** grew faster than sales by 10.7% to €113 million.

In Q1 **capex** for expansion as well as for the modernisation of the store network amounted to €135 million (Q1 2007: €90 million). The store network was enlarged by four **stores** (Q1 2007: one store). In Germany, Greece, Poland and Russia one Metro Cash & Carry store each was opened.

Metro Cash & Carry with its presence in 29 countries is one of the most international and successful wholesale concepts in the world and operates a total of 619 stores, thereof 123 in Germany, 257 in Western Europe, 180 in Eastern Europe and 59 in Asia/Africa.

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Real

	Q1 2008 € million	Q1 2007 € million	Change (in %) total	Change (in %) lfl		Q1 2008	Q1 2007	Change (in %)
Sales	**2,764**	2,610	5.9	6.4	EBITDA (€ million)	**6**	-6	-
					EBIT (€ million)	**-40**	-45	10.9
Germany	**2,118**	2,135	-0.8	3.7	Capex (€ million)	**50**	76	-34.1
					Stores (number)	**431**	445	-3.1
Eastern Europe	**646**	475	36.0	15.4	Selling space (1,000 sqm)	**3,100**	3,146	-1.4
					Employees at closing date (full-time basis)	**57,044**	54,935	3.8

In Q1 **sales** at Real increased by 5.9% to €2.8 billion (excluding currency effects: +5.1%). Like-for-like sales rose significantly by 6.4%. Positive price effects resulting from higher procurement prices also contributed to the sales growth.

In the past twelve months, the store network in Germany was streamlined by 27 stores. Against this backdrop, sales declined by 0.8% to €2.1 billion. The operational business continued to stabilise with like-for-like sales growth of 3.7%. The further increase in customer frequency also contributed to this sales growth. As part of the restructuring programme Real worked on the new marketing campaign launched in April. Real now canvasses their customers with the new claim “Einmal hin – alles drin” (Just one store - you won’t need more).

The selective expansion in Eastern Europe continued very successfully. Sales grew by 36.0% to €0.6 billion. Also like-for-like sales increased significantly by 15.4%. Therewith, Real in Eastern Europe impressively highlights its role as growth driver.

The international share of sales grew notably further from 18.2% to 23.4%.

EBITDA amounted to €6 million after €-6 million last year. **EBIT** improved by €5 million to €-40 million and reflects, besides the like-for-like sales development, measures initiated for price positioning in Germany. International earnings were slightly above prior year’s level.

Capex amounted to €50 million in total (Q1 2007: €76 million). In Germany, one **store** was opened and five stores were closed. In Russia, one hypermarket was opened. At the end of the quarter the store network comprised 431 stores, thereof 345 in Germany and 86 in Eastern Europe.

METRO Group

Media Markt and Saturn

	Q1 2008 € million	Q1 2007 € million	Change (in %) total	Change (in %) lfl		Q1 2008	Q1 2007	Change (in %)
Sales	**4,361**	3,945	10.5	-1.5	EBITDA (€ million)	**132**	118	11.8
					EBIT (€ million)	**75**	69	8.7
Germany	**1,982**	1,906	4.0	-0.6	Capex (€ million)	**74**	53	40.1
Western Europe	**1,887**	1,704	10.7	-4.4	Stores (number)	**708**	631	12.2
Eastern Europe	**491**	334	47.0	7.9	Selling space (1,000 sqm)	**2,241**	1,948	15.1
					Employees at closing date (full-time basis)	**53,443**	45,809	16.7

In Q1 2008, **sales** at Media Markt and Saturn increased by 10.5% to €4.4 billion (excluding currency effects: +10.1%). This development was achieved despite two trading days less across many countries in Europe. Moreover, Q1 in 2007 was the strongest quarter last year with sales growth of more than 17%, due also to a high marketing intensity.

The market position in Germany was further enlarged. Sales grew by 4.0%. Like-for-like sales declined slightly. This is also due to less intense marketing activities, especially in February.

Sales growth in Western Europe was double-digit, namely 10.7%, totalling €1.9 billion in sales (excluding currency effects: +10.7%). Almost all countries generated sales growth. Like-for-like sales declined by 4.4% also due to tough comparatives (Q1 2007: +8.8%) and less intense marketing activities. All in all, Media Markt and Saturn increased its market share in all countries, also in those facing challenging market conditions, thanks to its successful business concept.

In Eastern Europe sales increased very dynamically by 47.0% to €0.5 billion (excluding currency effects: +40.5%). Especially in Russia, sales growth rates were high.

The international share of sales further increased significantly from 51.7% to 54.5%.

EBITDA improved from €118 million to €132 million. Taking into account less intense marketing activities, **EBIT** grew broadly in line with sales growth by 8.7% to €75 million.

Capex in the store network amounted to €74 million after €53 million in Q1 2007. The store network was enlarged by six **stores** (ten new store openings and four closures). The expansion focussed once again on the international business.

In Germany two stores were opened and two stores were closed due to relocation. In Italy one store was opened and two stores were shut. The store network in Spain was extended by three new stores. In the Netherlands two stores opened and in Turkey and Poland one store each opened.

At the end of March 2008 the store network of Media Markt and Saturn comprised 708 stores in 15 countries, thereof 353 in Germany, 270 in Western Europe and 85 in Eastern Europe.

METRO Group

Galeria Kaufhof

	Q1 2008 € million	Q1 2007 € million	Change (in %) total	Change (in %) lfl		Q1 2008	Q1 2007	Change (in %)
Sales	**800**	810	-1.3	-0.7	EBITDA (€ million)	**4**	4	1.1
					EBIT (€ million)	**-21**	-23	5.3
Germany	**722**	735	-1.7	-1.1	Capex (€ million)	**16**	12	28.0
Western Europe	**77**	75	3.0	3.4	Stores (number)	**141**	142	-0.7
					Selling space (1,000 sqm)	**1,484**	1,483	0.1
					Employees at closing date (full-time basis)	**18,583**	18,679	-0.5

Sales at Galeria Kaufhof in Q1 decreased by 1.3%.

In Germany, like-for-like sales declined by 1.1%. While like-for-like sales grew in January and February, sales in March suffered from missing trading days as well as from lower textile sales due to the unusually cold weather.

In Belgium, the development continued benignly. Sales increased by 3.0% to €77 million.

The international share of sales grew from 9.3% to 9.7% year-on-year.

EBITDA of Galeria Kaufhof reached prior year's level of €4 billion. **EBIT** improved by €2 million to €-21 million despite the decline in sales. The unchanged strict cost management and implementation of the trading-up strategy contributed to this.

Capex in the store network was €16 million (Q1 2007: €12 million).

"I LOVE new", was the motto for the re-opening of the Galeria Kaufhof in Frankfurt on 13 March after its conversion to the "World Class Shopping" format. This department store underlines the leading role Galeria Kaufhof plays in the German department store sector and as driver for inner city retail.

At the end of the quarter, the store network comprised 141 **stores**, thereof 126 in Germany and 15 in Belgium.

METRO Group

Store network as at 31/03/2008

	Metro Cash & Carry	Real	Media Markt and Saturn	Galeria Kaufhof	Other	Total
Germany	**123**	**345**	**353**	**126**	**306**	**1,253**
Austria	12		31		19	62
Belgium	10		14	15		39
Denmark	5					5
France	89		25			114
Italy	48		87			135
Luxemburg					2	2
Netherlands	16		29			45
Portugal	10		7			17
Spain	34		51			85
Sweden			8			8
Switzerland			18			18
UK	33					33
Western Europe	**257**		**270**	**15**	**21**	**563**
Bulgaria	8					8
Croatia	6					6
Czech Republic	12					12
Greece	9		7			16
Hungary	13		20			33
Moldova	3					3
Poland	27	50	43			120
Romania	23	14				37
Russia	40	11	11			62
Serbia	5					5
Slovakia	5					5
Turkey	11	11	4			26
Ukraine	18					18
Eastern Europe	**180**	**86**	**85**			**351**
China	37					37
India	3					3
Japan	3					3
Morocco	7					7
Pakistan	1					1
Vietnam	8					8
Asia/Africa	**59**					**59**
Total	**619**	**431**	**708**	**141**	**327**	**2,226**

METRO Group

Interim Consolidated Financial Statements

Income Statement

€ million	Q1 2008	Q1 2007
Net sales	**15,628**	**14,560**
Cost of sales	-12,424	-11,656
Gross profit on sales	**3,204**	**2,904**
Other operating income	319	318
Selling expenses	-3,004	-2,751
General administrative expenses	-339	-317
Other operating expenses	-28	-20
EBIT	**152**	**134**
Result from associated companies	0	0
Other investment result	0	0
Interest income	45	44
Interest expenses	-155	-151
Other financial result	-14	3
Net financial income	**-124**	**-104**
EBT	**28**	**30**
Income taxes	-9	-10
Income from continuing operations	**19**	**20**
Income from discontinued operations after taxes	-11	-11
Net profit for the period	**8**	**9**
allocable to minorities	23	21
allocable to shareholders of METRO AG	-15	-12
from continuing operations	-4	-1
from discontinued operations	-11.0	-11
Earnings per share (€)	**-0.04**	**-0.04**
from continuing operations	-0.01	-0.01
from discontinued operations	-0.03	-0.03

METRO Group

Balance Sheet

Assets € million	31/03/2008	31/03/2007	31/12/2007
Non-current assets	**18,725**	**18,914**	**18,882**
Goodwill	4,331	4,393	4,328
Other intangible assets	515	465	515
Tangible assets	12,200	12,058	12,332
Investment properties	148	135	116
Financial assets	127	134	152
Other receivables and assets	454	488	490
Deferred tax assets	950	1,241	949
Current assets	**12,857**	**12,243**	**14,990**
Inventories	7,228	6,797	7,328
Trade receivables	405	485	508
Financial assets	17	24	28
Other receivables and assets	2,670	2,609	3,076
Entitlements to income tax refunds	307	284	275
Cash & cash equivalents	1,896	1,879	3,433
Assets held for sale	334	165	342
	31,582	**31,157**	**33,872**

Equity and Liabilities € million	31/03/2008	31/03/2007	31/12/2007
Equity	**6,355**	**6,027**	**6,509**
Capital Stock	835	835	835
Additonal paid-in capital	2,544	2,544	2,544
Reserves retained from earnings	2,743	2,443	2,876
Minority interests	233	205	254
Non-current liabilities	**7,725**	**8,556**	**7,357**
Provisions for pensions and similar commitments	971	1,015	973
Other provisions	492	540	524
Financial liabilities	5,443	5,916	5,030
Other liabilities	636	621	647
Deferred tax liabilities	183	464	183
Current liabilities	**17,502**	**16,574**	**20,006**
Trade payables	10,478	9,958	14,088
Provisions	526	666	576
Financial liabilities	4,260	4,000	2,708
Other liabilities	2,018	1,749	2,267
Income tax liabilities	184	177	337
Liabilities related to assets held for sale	36	24	30
	31,582	**31,157**	**33,872**

METRO Group

Cash Flow Statement

€ million	Q1 2008	Q1 2007
EBIT	152	134
Depreciation and amortisation on tangible and intangible assets	325	308
Change in provisions for pensions and other provisions	-62	-22
Change in net working capital	-3,509	-2,614
Income taxes paid	-226	-145
Other	193	-104
Cash flow from operating activities of continuing operations	**-3,127**	**-2,443**
Cash flow from operating activities of discontinued operations	-4	22
Total cash flow from operating activities	**-3,131**	**-2,421**
Cash inflow from the acquisition of Wal-Mart	0	0
Investments in tangible assets (excl. finance leases)	-278	-237
Other investments	-52	-30
Divestment of Extra	-	11
Disposals of fixed assets	126	23
Cash flow from investing activities of continuing operations	**-204**	**-233**
Cash flow from investing activities of discontinued operations	-1	-18
Total cash flow from investing activities	**-205**	**-251**
Profit distribution		
METRO AG shareholders		
other shareholders	-44	-36
Change of financial debts	1,946	1,876
Interest paid	-150	-150
Interest received	56	65
Profit and loss transfers and other financing activities	-10	72
Cash flow from financing activities of continuing operations	**1,798**	**1,827**
Cash flow from financing activities of discontinued operations	5	-7
Total cash flow from financing activities	**1,803**	**1,820**
Total cash flows	**-1,533**	**-852**
Exchange rate effects on cash and cash equivalents	-4	-1
Overall change in cash and cash equivalents	**-1,537**	**-853**
Cash and cash equivalents on January 1	3,443	2,732
Cash and cash equivalents on March 31	1,906	1,879
less cash and cash equivalents from discontinued operations as per March 31	10	9
Cash and cash equivalents from continuing operations as per March 31	**1,896**	**1,870**

METRO Group

Statement of Changes in Equity

€ million	Capital Stock	Capital reserve	Reserves retained from earnings	Total	Minorities	Total equity
01.01.2007	**835**	**2,544**	**2,454**	**5,833**	**217**	**6,050**
Net profit for the period	-	-	-12	-12	21	9
Profit distribution	-	-	-	-	-36	-36
Remeasurement IAS 39	-	-	11	11	-	11
Currency translation	-	-	-10	-10	2	-8
Other	-	-	0	0	1	1
31.03.2007	**835**	**2,544**	**2,443**	**5,822**	**205**	**6,027**
01.01.2008	**835**	**2,544**	**2,876**	**6,255**	**254**	**6,509**
Net profit for the period	-	-	-15	-15	23	8
Profit distribution	-	-	-	-	-44	-44
Remeasurement IAS 39	-	-	-28	-28	-	-28
Currency translation	-	-	-90	-90	-1	-91
Other	-	-	0	0	1	1
31.03.2008	**835**	**2,544**	**2,743**	**6,122**	**233**	**6,355**

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Notes

Segment Reporting Q1 2008

Sales Divisions

	Continuing Group Operations											
	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Other/ Consolidation		METRO Group	
€ million	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
External sales (net)	7,467	6,979	2,764	2,610	4,361	3,945	800	810	237	216	15,628	14,560
Internal sales (net)	1	1	0	0	2	2	2	4	-5	-7	-	-
Total sales (net)	7,468	6,980	2,764	2,610	4,362	3,947	802	814	232	209	15,628	14,560
EBITDA	212	202	6	-6	132	118	4	4	123	124	478	442
Depreciation/amortisation	100	100	46	39	57	49	25	26	97	93	325	308
EBIT	113	102	-40	-45	75	69	-21	-23	27	31	152	134
Investments	135	90	50	76	74	53	16	12	70	48	345	279
Segment assets	12,375	12,261	4,940	4,712	5,246	5,125	1,459	1,239	3,365	3,419	27,384	26,757
Segment liabilities	5,736	5,241	2,375	2,471	4,257	4,104	1,120	947	1,107	1,220	14,595	13,983
Employees at closing date (full-time equivalents)	108,782	100,322	57,044	54,935	53,443	45,809	18,583	18,679	16,351	15,444	254,203	235,189
Selling space (in 1,000 sqm)	4,892	4,521	3,100	3,146	2,241	1,948	1,484	1,483	407	418	12,124	11,514
Stores (number)	619	585	431	445	708	631	141	142	327	330	2,226	2,133

Regions

	Continuing Group Operations											
	Germany		Western Europe excl. Germany		Eastern Europe		Asia / Africa		Consolidation		METRO Group	
€ million	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
External sales (net)	6,286	6,228	4,810	4,588	3,944	3,242	587	501	-	-	15,628	14,560
Internal sales (net)	3	2	1	0	0	0	228	187	-231	-189	-	-
Total sales (net)	6,289	6,230	4,811	4,588	3,944	3,242	815	688	-231	-189	15,628	14,560
EBITDA	178	152	102	150	189	134	6	5	2	1	478	442
Depreciation/amortisation	163	158	76	75	77	65	8	9	0	1	325	308
EBIT	15	-6	26	75	112	69	-3	-4	2	-1	152	134
Investments	113	136	78	40	114	86	39	17	-	-	345	279
Segment assets	13,194	13,520	9,553	8,902	7,334	6,285	1,116	794	-3,812	-2,745	27,384	26,757
Segment liabilities	6,903	6,987	4,493	4,199	3,294	2,705	485	456	-581	-364	14,595	13,983
Employees at closing date (full-time equivalents)	102,109	102,591	53,198	49,557	83,115	69,700	15,781	13,341	-	-	254,203	235,189
Selling space (in 1,000 sqm)	6,303	6,388	2,843	2,642	2,548	2,094	430	391	-	-	12,124	11,514
Stores (number)	1,253	1,272	563	513	351	295	59	53	-	-	2,226	2,133

	Discontinued Group Operations	
€ million	Q1 2008	Q1 2007
External sales (net)	367	383.1
Internal sales (net)	-	-
Net sales	367	383.1
EBITDA	-13	-6.2
Depreciation/amortization	-	3.5
EBIT	-13	-9.6
Investments	2	7.8
Segment assets	294	306.5
Segment liabilities	24	30.7
Employees at closing date (full-time basis)	6,126	6,652
Selling space (in 1,000 sqm)	418	433
Locations (number)	246	255

METRO Group

Notes to Group Accounting Principles and Methods

The interim financial statements as at 31 March 2008 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 full annual consolidated financial statements at the end of the full year in accordance with IFRS.

In preparation of the interim consolidated financial statements, the same recognition and valuation methods were applied as in the last preceding annual consolidated financial statements as at 31 December 2007. Details on applied recognition and valuation methods are provided in the notes of the annual consolidated financial statements as at 31 December 2007.

During the year, sales-relative and cyclical positions are accounted for pro-rata based on corporate planning, where material. From 2008 on, commissions in relation to customer transactions have no longer been disclosed as Other Operating Income. They are now included in net sales. The restatement is not P&L-relevant and the prior year has been adjusted accordingly. The prior year adjustment relates to €24 million within the Group, of which €21 million concerns Media Markt and Saturn.

The current interim consolidated financial statements apply the accounting standards and interpretations newly introduced by the IASB which were adopted by the Council of the European Commission (METRO Group’s Annual Report 2007, cf. 118). The application of these accounting standards had no impact on METRO Group’s financial position and financial performance.

To provide a better overview in the tables, decimal places have been partly omitted. Therefore rounding differences can occur.

Notes to related parties

Up until 31 March 2008 companies that are included in the circle of related companies rendered goods/services to the amount of €34 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.

Changes in the Management Board

With effect from 8 April 2008 the Supervisory Board of METRO AG appointed Mr Joël Saveuse as a new member of the Management Board of METRO AG for a contract period of three years. Since September 2007 Mr Saveuse is Chairman of the Management Board of Real and responsible for the German as well as the international business. Beforehand, he held top management positions at Carrefour, Le Redoute as well as at Metro Cash & Carry, where he managed the French and the German organisations.

METRO Group

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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 subscribe to regular news and official publications of the company online.

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

Financial Calendar

Friday, 16 May 2008, 10.30 am

Annual General Meeting 2008

Thursday, 31 July 2008, 7.15 am

Half-Year Financial Report H1 2008

Thursday, 30 October 2008, 7.15 am

Quarterly Financial Report Q3 2008

All time specifications are German times.

Disclaimer