

09

HALF-YEAR FINANCIAL REPORT H1/Q2

of METRO Group



METRO Group

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METRO Group braves challenging environment

H1

METRO Group sales total €30.5 billion – pre-currency growth of 0.5%

Business development impaired by negative currency and declining price effects

Robust development in Germany – sales increase by 0.1% to €12.4 billion

International sales in local currency grow by 0.8%
(Western Europe: -1.2%; Eastern Europe: +3.6%)

Implementation of efficiency- and value-enhancing programme
Shape 2012 well on track – decentralised organisation structure set up

METRO Group's EBIT before special items amounts to €392 million (H1 2008: €493 million) and includes negative currency effects

Q2

METRO Group sales reach €15.3 billion – in local currency on prior year's level

Metro Cash & Carry

Sales -1.7% (adjusted for currency effects)
Food: Satisfactory development despite declining positive price effects
Non-food: Burdened by economic downturn

Real

Sales +3.2% (adjusted for currency effects)
Like-for-like sales in Germany +1.4%
Sales in Eastern Europe in local currency increase by 14.2%

Media Markt and Saturn

Sales +1.3% (adjusted for currency effects)
High prior year basis due to EURO Football Championship
Further dynamic market share gains in all regions

Galeria Kaufhof

Sales +0.3%
Business development benefits from high-margin Easter business

Real Estate

Further expansion-related increase in earnings before special items

METRO Group's EBIT before special items amounts to €307 million (Q2 2008: €327 million): Better development than in Q1 2009

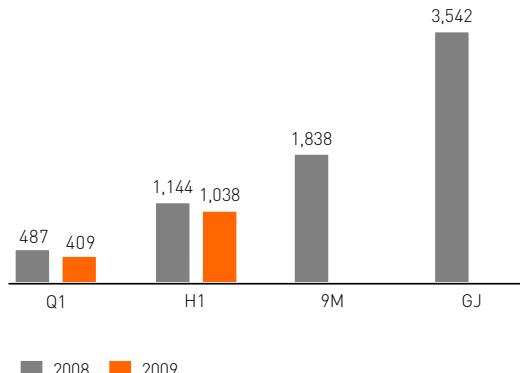
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OVERVIEW H1 2009

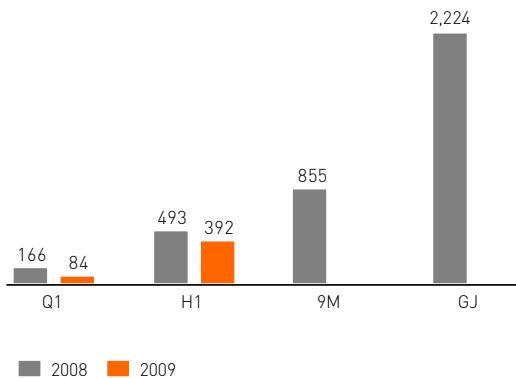
Sales growth (in %)



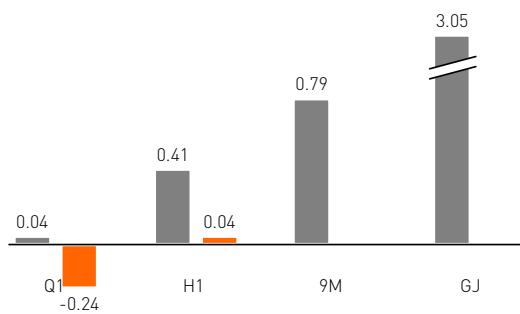
EBITDA before special items¹⁾³⁾ (€ million)



EBIT before special items¹⁾³⁾ (€ million)



EPS from continuing operations before special items¹⁾ (€)



€ million

	H1 2009	H1 2008 ²⁾	Change (€)	Change (LC)
Sales	30,505	31,504	-3.2%	0.5%
Germany	12,353	12,339	0.1%	0.1%
International	18,152	19,165	-5.3%	0.8%
Western Europe	9,600	9,784	-1.9%	-1.2%
Eastern Europe	7,346	8,311	-11.6%	3.6%
Asia/Africa	1,206	1,070	12.7%	0.9%
International share of sales	59.5%	60.8%	-	-
EBITDA	944	941	0.3%	-
EBITDA before special items ¹⁾	1,038	1,144	-9.3%	-
EBIT	291	256	13.3%	-
EBIT before special items ¹⁾	392	493	-20.6%	-
EBT	-24	28	-	-
EBT before special items ¹⁾	77	265	-71.2%	-
EPS (€)	-0.16	-1.43	88.7%	-
from continuing operations	-0.16	-0.09	-85.7%	-
from continuing operations before special items ¹⁾	0.04	0.41	-91.3%	-
from discontinued operations	0.00	-1.34	-	-
Capex	556	812	-31.6%	-
Stores	2,128	2,027	5.0%	-
Selling space (1,000 sqm)	12,458	11,833	5.3%	-

¹⁾ Special items overview and explanation on pp. 18 - 19

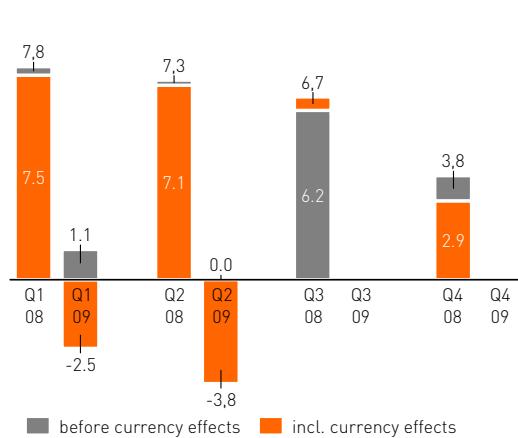
²⁾ Adjusted prior year amounts due to discontinued operations and first-time IFRS application

³⁾ Adjusted prior year amounts due to first-time IFRS application

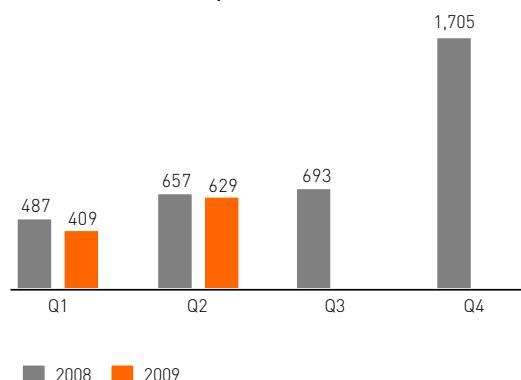
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OVERVIEW Q2 2009

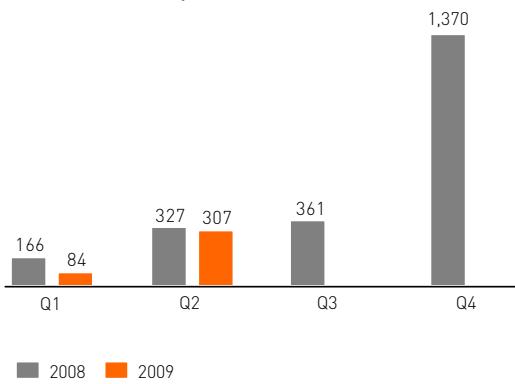
Sales growth (in %)



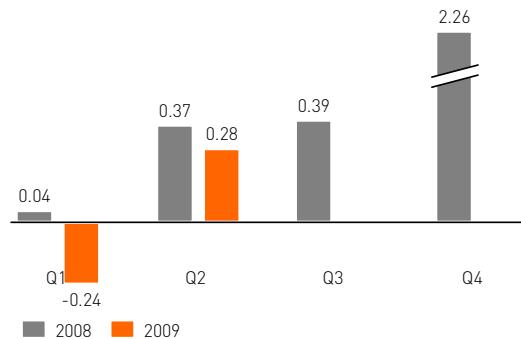
EBITDA before special items¹⁾³⁾ (€ million)



EBIT before special items¹⁾³⁾ (€ million)



EPS from continuing operations before special items¹⁾¹⁾ (€)



€ million

	Sales
Germany	15,338
International	6,114
Western Europe	9,225
Eastern Europe	4,910
Asia/Africa	3,797
International share of sales	517
EBITDA	60.1%
EBITDA before special items ¹⁾	60.1%
EBIT	61.5%
EBIT before special items ¹⁾	61.5%
EBT	567
EBT before special items ¹⁾	454
EPS (€)	629
from continuing operations	-4.2%
from continuing operations before special items ¹⁾	24.9%
from discontinued operations	-
Capex	164
Stores	0.15
Selling space (1,000 sqm)	-1.39

	Q2 2009	Q2 2008 ²⁾	Change (€)	Change (LC)
Sales	15,338	15,950	-3.8%	0.0%
Germany	6,114	6,134	-0.3%	-0.3%
International	9,225	9,817	-6.0%	0.3%
Western Europe	4,910	4,989	-1.6%	-1.1%
Eastern Europe	3,797	4,367	-13.0%	1.8%
Asia/Africa	517	460	12.4%	2.1%
International share of sales	60.1%	61.5%	-	-
EBITDA	567	454	24.9%	
EBITDA before special items ¹⁾	629	657	-4.2%	
EBIT	239	90	-	-
EBIT before special items ¹⁾	307	327	-6.1%	
EBT	96	-16	-	-
EBT before special items ¹⁾	164	221	-26.1%	
EPS (€)	0.15	-1.39	-	-
from continuing operations	0.15	-0.13	-	-
from continuing operations before special items ¹⁾	0.28	0.37	-27.4%	
from discontinued operations	0.00	-1.26	-	-
Capex	310	472	-34.3%	
Stores	2,128	2,027	5.0%	
Selling space (1,000 sqm)	12,458	11,833	5.3%	

¹⁾ Special items overview and explanation on pp. 18 - 19

²⁾ Adjusted prior year amounts due to discontinued operations and first-time IFRS application

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INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

The global economy continued to sharply decline in H1 2009 due to the financial and economic crisis. After the sharp fall in Q1, the decrease slowed somewhat in Q2. All regions are affected by the downturn. Also the retail sector was unable to decouple from this development, but showed a lesser decline compared to the overall economy. Additionally, food sales were less affected by the economic crisis than non-food sales.

The **German** economy has seen an above-average affliction from the economic downswing due to its high export dependency. In contrast, consumer sentiment was relatively robust given the economic situation. Wholesale and retail sales declined in H1 2009. However compared to other sectors the decline was moderate. Admittedly, the car scrap bonus diverted some purchasing power to the automobile segment and thus withdrew demand from other retail segments. In contrast, disinflation from lower energy and food prices, as well as tax reliefs, e.g. refunds from the commuter tax allowance, had a positive impact.

Western Europe experienced deep recession in H1 2009. The economy deteriorated in all countries. Especially the United Kingdom and Spain, which continue to suffer from domestic housing crises, as well as Italy, were hit hard. Conversely, smaller countries like Switzerland, Austria or Belgium were less affected. Industrial output in the Euro area decreased by around 20%. Also retail sales in most Western European countries declined in H1 2009 year-on-year. However, in many countries the decline was less pronounced than that of the overall economy.

In H1 2009, the **Eastern European** economies were hit by the consequences arising from the financial and economic crisis. Massive currency devaluation, capital exodus and the lessening demand for exports to Western Europe, significantly burdened the economy in these countries. However, the effect on the Eastern European countries differs considerably. Also against the backdrop of a continued high structural demand, some countries continued

to report small wholesale and retail growth rates year-on-year.

Similarly, the **Asian** economies were unable to evade the economic and financial crisis. However, the countries in which METRO Group is present, with the exception of Japan, showed an above-average development in a global comparison. China, for example, showed also double-digit retail sales growth in May year-on-year. Also India was less affected by the crisis due to the significance that domestic demand has for the economic development.

Financial Position and Financial Performance

Sales

In **H1 2009** (01/01-30/06/2009), METRO Group generated sales of €30.5 billion (H1 2008: €31.5 billion). This corresponds to a decrease of 3.2%. The sales development was significantly impaired by negative currency effects. In local currency, METRO Group's sales grew by 0.5%. The food divisions' operations were affected by declining positive price effects.

Sales in **Q2 2009** (01/04-30/06/2009), including an overall satisfactory performance of the important Easter business, declined by 3.8% (adjusted for currency effects: +0.0%). Thereby, the performance in May and June could not quite reach the positive development seen in April, also against the context of the high prior year basis. METRO Group generated sales of €15.3 billion in Q2 2009 (Q2 2008: €16.0 billion).

In **Germany**, sales in H1 2009 increased by 0.1% to €12.4 billion against the backdrop of a declining market. This is mainly attributable to both the like-for-like sales growth of Media Markt and Saturn in the first six months and Real in Q2. Thereby, METRO Group outperformed the overall market.

The **international** sales development in H1 was burdened by significant currency effects. Adjusted for currency effects, sales grew by 0.8%. However in Euro terms, sales declined by 5.3% to €18.2 billion. Owing to the currency development, the international share of sales decreased

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from 60.8% to 59.5%. Also in Q2, sales declined by 6.0% to €9.2 billion due to significant currency effects. Adjusted for currency effects, sales grew by 0.3%.

In **Western Europe (excluding Germany)**, sales in H1 declined by 1.9% to €9.6 billion. Adjusted for currency effects, sales decreased by 1.2%. Sales growth at Media Markt and Saturn could only partially compensate the sales decline at Metro Cash & Carry. The Q2 business development was marked by the continued challenging economic situation in this region. However, all in all, business in Q2 indicated a slight trend improvement.

Adjusted for currency effects, H1 sales in **Eastern Europe** grew by 3.6%. However, due to strong currency effects (-15.2%-points), sales in Euro terms declined to €7.3 billion. Also against the backdrop of the difficult economic environment for non-food sales as well as a more cautious expansion, Q2 showed a weaker development than Q1.

H1 sales in **Asia/Africa** increased by 12.7% to €1.2 billion. Adjusted for currency effects, sales were slightly above prior year's level. Thereby, all Asian countries showed significant sales growth also in Q2.

Earnings

METRO Group's earnings development in H1 2009 was also significantly impaired by currency effects.

In H1, **EBITDA** amounted to €944 million (H1 2008: €941 million) and included expenses amounting to €94 million (H1 2008: €203 million) resulting from the efficiency- and value-enhancing programme Shape 2012. These expenses result mainly from store base optimisation measures. Of these expenses, €36 million are attributable to Metro Cash & Carry, €2 million to Media Markt and Saturn, €24 million to Galeria Kaufhof, €3 million to Real Estate and €29 million to the segment Other. Adjusted for these special items, EBITDA was €1,038 million following €1,144 million in H1 2008.

EBIT in H1 amounted to €291 million (H1 2008: €256 million) and included €101 million special items (H1 2008: €237 million) resulting from Shape 2012. Adjusted for these special items, EBIT declined from €493 million last year to €392 million. In Q2, EBIT grew from €90 million in 2008 to €239 million. Adjusted for special items, EBIT in Q2 declined by €20 million to €307 million. This decline

was significantly lower than in Q1 also due to the shift of the Easter business.

The **net financial result** was €-315 million following €-228 million in H1 2008. Whilst interest expenses were hardly unchanged, the other financial result deteriorated due to negative currency effects.

EBT amounted to €-24 million in H1 2009 (H1 2008: €28 million). Adjusted for special items, EBT was €77 million (H1 2008: €265 million). **EPS** from continuing operations was €-0.16 following €-0.09 in H1 2008. Adjusted for special items, EPS from continuing operations declined to €0.04.

Shape 2012

At the beginning of the year, METRO Group announced a comprehensive efficiency- and value-enhancing programme titled Shape 2012. The aim of Shape 2012 is to ensure METRO Group's profitable growth in the long term. Thereby, the Group's structures will be simplified in order to be able to maximise the growth momentum and customer orientation. Shape 2012's leitmotiv is: as decentrally as possible, as centrally as necessary. The new structure will give employees more freedom to conduct operational business and will enable the divisions to satisfy the ever-changing needs of their customers in a flexible, fast and autonomous way. At the same time, those departments relevant for the governance and controlling of the Group will be more centralised. All existing restructuring projects have been integrated into Shape 2012.

As announced, the new organisational structure was developed and widely implemented in H1 within the scope of Shape 2012. In this regard, the procurement organisation METRO Group Buying was operationally dissolved and its functions reallocated to the divisions Metro Cash & Carry and Real. Moreover, the divisions will in future assume to a large extent the responsibility for operational information technology, i.e. the definition of demands for IT systems and processes, as well as for logistics. Therewith, all divisions will in future have the undivided responsibility for the entire value chain of their operations.

At the same time, a systematic project organisation was implemented to comprehensively manage the many individual projects. The divisions have specified initial cost savings and productivity gains potential and have begun implementing the first measures.

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As previously announced, special items regarding Shape 2012 for measures to optimise personnel, store base and supply chain were incurred in 2009. In H1 2009, EBIT was burdened by one-offs totalling €101 million relating to Shape 2012, thereof €33 million in Q1 and €68 million in Q2.

To be classed as a Shape special item, the expense (incl. consultancy fees) must relate to a restructuring measure, which leads to personnel reduction, store closures, part closures of sales space or liquidation respectively close-down of companies.

According to this definition, METRO Group currently expects gross one-off expenses resulting from the implementation of Shape 2012 for the years 2009 until 2011 to total approx. €650 million. The bulk of these one-offs will be incurred in the financial years 2009 and 2010.

Capex

METRO Group's capex in H1 2009 amounted to €556 million following €812 million in H1 2008.

This capex decline reflects the capex budget reduction for the full year 2009.

Store Network

In H1 2009, 30 new stores were opened – of which 21 in Q2.

Metro Cash & Carry opened seven stores in H1. Real opened four new hypermarkets. Media Markt and Saturn opened 19 stores.

13 stores were closed down respectively sold on, thereof three at Metro Cash & Carry in the United Kingdom, three German hypermarkets and seven stores in the segment Other.

As at the end of June 2009, METRO Group traded from 2,128 stores.

A detailed view on the business development of the individual divisions is shown on pages 10 to 16.

Funding

METRO Group's short- and medium-term funding comprises typical capital markets' permanent issuance programmes. Among these are the "Euro Commercial Paper Programme" and the "Commercial Paper Programme" specifically geared to French investors. The drawdown on both programmes in the reporting period amounted on

average to €1.7 billion (H1 2008: €2.4 billion). In addition, bilateral and syndicated credit facilities amounting to €5.5 billion with durations up to 2013 are available. As at 30 June 2009 the drawdown of bilateral bank credit facilities amounted to €1.3 billion.

In March 2009 a €1 billion bond with a maturity of six years and a coupon of 7.625% was issued from the "Debt Issuance Programme". In June 2009 followed the issuance of a €350 million bond with a 3.625% coupon, due in June 2011. Furthermore, a €156 million promissory loan with a maturity of five years was issued.

In H1 2009, the nominal volume of a bond due in October 2009 was reduced by €60 million early redemption to €690 million.

Balance Sheet

Total assets decreased by €3.5 billion to €30.3 billion compared to 31/12/2008. This is, in comparison to the 2008 year-end closing, mainly due to the decrease in cash and cash equivalents typical for Q1, as well as from translation effects from weaker currencies, especially in Eastern Europe.

€ billion	Assets		Liabilities	
	30/6/09	31/12/08	31/12/08	30/6/09
Inventories 6.5 (2008: 7.0)	21%	21%	41%	32% Trade payables 9.7 (2008: 13.8)
Other current assets 5.1 (2008: 8.0)	17%	24%		21% Other short-term liabilities 6.4 (2008: 6.5)
Non-current assets 17.0 (2008: 17.3)	56%	51%	22%	29% Non-current liabilities 8.7 (2008: 7.4)
Other non-current assets 1.7 (2008: 1.5)	6%	4%	18%	18% Equity 5.5 (2008: 6.1)
	30.3	33.8	33.8	30.3

As at the end of June 2009, METRO Group's balance sheet disclosed €5.5 billion equity. The year-to-date equity ratio increased from 18.0% to 18.3%.

Net debt, after netting cash and cash equivalents, as well as bank deposits, with financial liabilities (including finance leases), totalled €8.4 billion compared to €4.6 billion as at 31/12/2008. This increase in net debt against the prior year-end closing is characteristic and resulted mainly from the reduction in trade payables of €4.2 billion.

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The reason behind this reduction lies in the high share of sales Q4 contributes to the full year, which regularly corresponds to high trade payables at the year-end closing. Compared to 30 June 2008, net debt increased slightly by €0.1 billion to €8.4 billion.

Cash Flow

A €2.8 billion cash outflow from operating activities of continuing operations resulted from January to June 2009 (H1 2008: €3.3 billion).

Investing activities of continuing operations led to cash outflows of €0.4 billion (H1 2008: €0.6 billion). The cash inflow from financing activities of continuing operations amounted to €1.1 billion (H1 2008: €1.7 billion). This mainly resulted from the issuance of two bonds and the promissory loan amounting to approx. €1.5 billion.

Opportunities and Risks

In H1 2009 no material change arose from the reported opportunities and risks concerning the ongoing development of the METRO Group as described in detail in the Annual Report 2008 (pp. 113-116).

There are no risks that could endanger the company's existence and at present none can be identified for the future.

Subsequent Events and Outlook

Events after the quarter-end closing

Effective from 1 July 2009, METRO Group divested the operations of the AXXE restaurants. These comprise motorway service station restaurants and petrol stations. In the financial year 2008, AXXE reported in the segment Other sales of €75 million and around 930 employees in Germany and Austria.

On 7 July 2009, METRO Group issued a €600 million benchmark bond and thus further optimised the term structure of its financial debt. The bond matures in five years and has a 5.75% coupon.

Macroeconomic Outlook

For the second half of the year, there are signs indicating an economic recovery. Hence, we expect the global economy to grow slightly on the basis of the low Q2 level. Clear signs for a fast economic upswing after the severe down-fall are so far not discernible. Moreover, in H2 it can be expected that the continuously increasing unemployment

will further burden the retail business. Conversely, the stimulus packages will to some extent only become effective in the second half of the year. All in all, we expect that retail sales will further decline in the coming months.

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Outlook METRO Group

We will continue on our profitable growth course and thus continue to expand our position as one of the leading international retailing groups. The impact of the global financial crisis on sales, procurement and refinancing markets is difficult to gauge. However, we must reckon with a less dynamic sales and earnings development at METRO Group in 2009. Nonetheless, in a challenging market environment we are well prepared to gain market share with our price-aggressive sales brands Metro Cash & Carry and Media Markt and Saturn, and with our new private label strategy at Real, as well as lay the foundation for future earnings potential. In addition, the initiated programme Shape 2012 will significantly enlarge the divisions' operational room for manoeuvre.

In the course of Arcandor AG's economic difficulties, METRO AG signalled early on its takeover interest in Karstadt stores. This takeover could enable Galeria Kaufhof to significantly enlarge its leading market position in the German department store sector.

Shape 2012

The targeted potential for improving earnings before interest and taxes in the period extending to 2012 and beyond from the efficiency- and value-enhancing programme Shape 2012 will total €1.5 billion p.a.. Thereof c.€800 million will result from cost savings respectively improved efficiencies, and c.€700 million from productivity gains. The largest part of the cost savings will be contributed by the divisions Metro Cash & Carry and Real and is expected to be already realised by 2011. Also the bulk of the expected productivity gains is apportioned to the divisions Metro Cash & Carry and Real. Productivity gains are defined as sales-related measures to increase earnings, such as significantly increasing the share of private label sales or increasing sales by successfully repositioning currently underperforming country operations. We expect the productivity gains to be fully effective until 2012.

The aforementioned target numbers do not include the possible impact of changes in general market conditions.

Earnings

Our strategy targets long-term profitable growth, i.e. higher earnings growth than sales growth. Our medium-term EBIT growth target before special effects is more than 8 percent p.a. The goal of our efficiency- and value-enhancing programme Shape 2012 is to protect this growth over the long term. Shape 2012 will unleash its positive earnings impact from 2010 and become fully effective from 2012.

H2 2009

We assume that the sales and earnings development trends will not change significantly in the second half 2009. The cost-cutting measures and investment cut-backs already introduced remain aimed at minimising the impact from the sales development on EBIT before special items as best as possible.



Metro Cash & Carry

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
Total	14,643	15,654	-6.5%	6.1%	-4.7%	-1.0%	-1.8%	7.1%	-4.3%	4.4%
Germany	2,612	2,696	-3.1%	-0.5%	0.0%	0.0%	-3.1%	-0.5%	-4.6%	-1.4%
Western Europe	5,748	6,017	-4.5%	0.6%	-1.2%	-1.4%	-3.3%	2.0%	-4.2%	1.3%
Eastern Europe	5,204	6,004	-13.3%	14.4%	-13.4%	-0.3%	0.1%	14.7%	-4.3%	9.5%
Asia/Africa	1,079	938	15.0%	14.6%	13.6%	-7.5%	1.4%	22.1%	-5.1%	13.7%

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Total	7,650	8,187	-6.6%	5.3%	-4.9%	-1.0%	-1.7%	6.3%	-4.2%	3.3%
Germany	1,377	1,392	-1.0%	-1.7%	0.0%	0.0%	-1.0%	-1.7%	-2.2%	-2.9%
Western Europe	3,083	3,187	-3.3%	-0.1%	-0.9%	-1.5%	-2.4%	1.4%	-3.3%	0.7%
Eastern Europe	2,724	3,197	-14.8%	13.6%	-13.0%	-0.3%	-1.8%	13.9%	-6.2%	8.4%
Asia/Africa	467	411	13.4%	15.1%	11.5%	-7.9%	1.9%	23.0%	-5.3%	12.4%

Adjusted for currency effects, **sales** at Metro Cash & Carry declined by 1.8% in H1 2009. In an overall challenging macroeconomic environment, sales were impaired by negative currency developments, declining positive price effects, and a shift in demand towards good value private labels. Sales decreased by 6.5% to €14.6 billion. Despite the shift of the Easter business, Q2 showed no significant trend improvement in the international business. Especially the development in non-food sales in Q2 reflected the general pressure on consumer spending.

H1 sales in **Germany** declined by 3.1% to €2.6 billion. Like-for-like sales also decreased significantly. Whilst food sales suffered from declining price effects, demand for non-food decreased further. Although the sales decline in Q2 slowed considerably. Food sales were even slightly above prior year's level.

Within the scope of repositioning the German business, Metro Cash & Carry is testing a new marketing concept in the city of Siegen since the end of March. The store clearly targets core demand customers and the assortment is noticeably more tailored to meet professional needs. The customer response has been so far very positive and is reflected in the distinctly higher sales from the core customer groups. The second concept store opened mid-May in Neu-Ulm.

The recently introduced delivery service was further enlarged in Q2. So far, more than 3,000 new customers have been acquired.

Sales in **Western Europe** fell by 4.5% to €5.7 billion in H1. Adjusted for currency effects, sales dropped by 3.3%. Here too, declining positive price effects and pressure on consumer spending in non-food affected the business development. Although, despite the continued challenging economic environment and also against the backdrop of the Easter shift, Q2 showed a slight trend improvement.

In **Eastern Europe**, currency-adjusted sales grew by 0.1% in H1. However, negative currency effects led to a sales decline of 13.3% to €5.2 billion. In like-for-like terms, sales declined by 4.3%. Especially non-food sales declined, also in Q2. The countries with the highest revenue, Russia and Poland, continued to report sales growth in local currency also in Q2.

Sales in **Asia/Africa** grew by 15.0% to €1.1 billion in H1 2009. In local currency, sales grew by 1.4%. In Q2, all Asian countries showed significant sales growth.

The international share of sales declined from 82.8% to 82.2% in H1.

€ million	H1 2009	H1 2008 ¹⁾	Change	Q2 2009	Q2 2008 ¹⁾	Change
EBITDA	324	460	-29.6%	262	322	-18.8%
EBITDA before special items	360	460	-21.7%	287	322	-11.0%
EBIT	192	323	-40.7%	192	253	-24.2%
EBIT before special items	233	323	-28.0%	222	253	-12.4%
Capex	46	82	-43.9%	28	51	-46.3%

¹⁾ Adjusted prior year amounts due to first-time IFRS application

	30/06/2009	31/12/2008	Change	30/06/2009	31/03/2009	Change
Stores	659	655	+4	659	658	+1
Selling space (1,000 sqm)	5,242	5,176	+66	5,242	5,195	+47
Employees (full-time basis)	106,926	113,414	-6,488	106,926	108,060	-1,134

In light of the high international share of sales, earnings were significantly burdened by currency effects. In H1 2009, **EBITDA** reached €324 million (H1 2008: €460 million). Included therein are expenses resulting from Shape 2012 amounting to €36 million for the first optimisation measures, predominantly in Germany and United Kingdom. Adjusted for these special items, EBITDA declined to €360 million. **EBIT** was €192 million (H1 2008: €323 million). Before special items, EBIT reached €233 million (H1 2008: €323 million). Following Q1's EBIT decline before special items of €59 million, the decline in Q2 amounted to €31 million. Therefore, Q2 showed a better development than the first three months.

Capex for the expansion and the modernisation in H1 2009 amounted to €46 million (H1 2008: €82 million). Included therein is capex for the planned market entry into Kazakhstan. The store network was enlarged by seven **stores**, thereof three in Pakistan and two stores each in Ukraine and Russia. In United Kingdom, three unprofitable stores were closed down within the scope of Shape 2012.

Metro Cash & Carry operates in 29 countries with 659 stores, thereof 126 in Germany, 259 in Western Europe, 206 in Eastern Europe and 68 in Asia/Africa.



Real

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	H1 2009	H1 2008 ¹⁾	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
Total	5,388	5,563	-3.2%	6.3%	-4.5%	0.8%	1.3%	5.5%	0.5%	5.3%
Germany	4,160	4,229	-1.6%	-0.1%	0.0%	0.0%	-1.6%	-0.1%	-0.5%	4.4%
Eastern Europe	1,227	1,333	-8.0%	33.5%	-20.8%	5.4%	12.8%	28.1%	4.0%	8.4%

¹⁾ Adjusted prior year amounts due to first-time IFRS application

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q2 2009	Q2 2008 ¹⁾	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Total	2,759	2,800	-1.5%	6.8%	-4.7%	0.9%	3.2%	5.9%	2.3%	5.3%
Germany	2,118	2,112	0.3%	0.7%	0.0%	0.0%	0.3%	0.7%	1.4%	5.0%
Eastern Europe	640	687	-6.8%	31.2%	-21.0%	5.0%	14.2%	26.2%	5.5%	6.3%

¹⁾ Adjusted prior year amounts due to first-time IFRS application

Adjusted for currency effects, **sales** at Real increased by 1.3% in H1 2009. However, in Euro terms, sales declined by 3.2% to €5.4 billion. Like-for-like sales grew by 0.5%. Whereby, Q2 showed a tangible sales uplift with 2.3% like-for-like sales growth.

In **Germany**, sales were 1.6% below prior year's H1 mainly due to store closures. However, like-for-like sales were almost on prior year's level despite strongly declining price effects. Q2 contributed to this development with like-for-like sales growth of 1.4% against the

backdrop of a high prior year basis. The customer frequency showed a positive development. The share of sales of the food private labels (Tip, Real Quality, Real Bio and Real Selection) significantly grew further to 16% in H1 2009. Therewith, the repositioning made further important progress.

The business in **Eastern Europe** continued its very successful development. Although in Euro terms, the region showed a decline of 8.0% to €1.2 billion. But

adjusted for currency effects, sales increased significantly by 12.8%. Apart from Turkey, all countries contributed to this growth. In Q2, this dynamic development continued with like-for-like sales growth of 5.5%.

The international share of sales in H1 declined from 24.0% to 22.8% due to currency effects.

€ million	H1 2009	H1 2008 ¹⁾	Change	Q2 2009	Q2 2008 ¹⁾	Change
EBITDA	20	-199	-	28	-201	-
EBITDA before special items	20	24	-18.7%	28	22	25.5%
EBIT	-72	-291	75.3%	-16	-249	93.5%
EBIT before special items	-72	-67	-7.3%	-16	-25	34.2%
Capex	49	75	-34.8%	31	34	-9.4%

¹⁾ Adjusted prior year amounts due to first-time IFRS application

	30/06/2009	31/12/2008	Change	30/06/2009	31/03/2009	Change
Stores	440	439	+1	440	437	+3
Selling space (1,000 sqm)	3,160	3,148	+12	3,160	3,132	+28
Employees (full-time basis)	57,648	58,856	-1,208	57,648	57,739	-91

The earnings development was considerably impaired by currency effects. In H1, **EBITDA** grew significantly from €-199 million to €20 million. The prior year basis included special item expenses amounting to €223 million from the streamlining of Real's store base classified. Adjusted for special items, EBITDA was €20 million (H1 2008: €24 million).

EBIT increased from €-291 million to €-72 million. Before special items, EBIT was €-72 million (H1 2008: €-67 million). In Q2, EBIT before special items amounted to €-16 million and was thus €9 million above prior year's quarter against the backdrop of improved like-for-like sales development, also due to the

Easter business, and despite price investments in the price entry range.

Capex totalled €49 million (H1 2008: €75 million) and included also remodelings. In Poland, Romania, Russia and Turkey, one store each opened, including the 12th Turkish store in Istanbul's city centre on 25 June 2009, which at the same time was Real's 100th hypermarket outside Germany. Three unprofitable stores in Germany were closed down, thereof one in Q2.

At the end of June, the **store network** comprised 440 stores, thereof 340 in Germany and 100 in Eastern Europe.



Media Markt and Saturn

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
Total	8,687	8,442	2.9%	12.1%	-2.0%	0.6%	4.9%	11.5%	-1.3%	-1.3%
Germany	4,076	3,854	5.8%	7.4%	0.0%	0.0%	5.8%	7.4%	2.6%	1.8%
Western Europe	3,696	3,615	2.2%	10.8%	0.0%	0.1%	2.2%	10.7%	-5.2%	-5.5%
Eastern Europe	915	973	-6.0%	43.1%	-19.5%	7.5%	13.5%	35.6%	-3.4%	1.9%
	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Total	4,048	4,082	-0.8%	13.8%	-2.1%	0.8%	1.3%	13.0%	-4.3%	-0.6%
Germany	1,862	1,871	-0.5%	11.2%	0.0%	0.0%	-0.5%	11.2%	-3.6%	4.6%
Western Europe	1,754	1,728	1.5%	10.9%	0.1%	0.2%	1.4%	10.7%	-4.7%	-6.7%
Eastern Europe	433	482	-10.2%	39.3%	-19.3%	7.8%	9.1%	31.5%	-6.2%	0.7%

In H1 2009, Media Markt and Saturn impressively confirmed its leading position in European consumer electronics retailing. **Sales** grew by 2.9% to €8.7 billion in this reporting period. Adjusted for currency effects, sales even increased by 4.9%. Thereewith, Media Markt and Saturn continued to outperform the total market. In like-for-like terms, sales were only 1.3% below prior year's level despite the challenging economic environment, especially for cyclical consumer goods.

In **Germany**, the division is celebrating „30 Years Media Markt – The Anniversary of the Year“ since the beginning of the year. Also thanks to this very successful advertising campaign, sales at Media Markt and Saturn grew by 5.8% in H1 2009. Like-for-like sales increased by 2.6% and highlighted Media Markt and Saturn's concept strength on the back of relatively robust demand. Whereby, Q2 was marked by less advertising activity and a high prior year basis due to the EURO football championship.

Sales in **Western Europe** grew in H1 2009 by 2.2% to €3.7 billion (adjusted for currency effects: 2.2%). The economic environment in Western Europe continued to be very challenging. Accordingly, like-for-like sales in many countries declined. However, some countries showed signs of stabilisation. As such, like-for-like sales in Italy continued the positive development in Q2. Market shares were further gained in all countries – in some countries significantly.

Adjusted for currency effects, sales in **Eastern Europe** in H1 2009 increased by 13.5%. Especially currency-adjusted sales in Russia continued to show a very dynamic development with a double-digit growth rate. In Q2, sales momentum slowed also due to the successful marketing campaign prior to the European Football Championship last year in Poland, the country with the highest revenue.

The international share of sales declined from 54.3% to 53.1% in H1.

€ million	H1 2009	H1 2008	Change	Q2 2009	Q2 2008	Change
EBITDA	249	253	-1.5%	110	121	-8.8%
EBITDA before special items	251	253	-0.7%	112	121	-7.1%
EBIT	128	137	-6.1%	50	62	-20.1%
EBIT before special items	130	137	-4.6%	52	62	-16.9%
Capex	138	146	-5.7%	83	73	13.1%

	30/06/2009	31/12/2008	Change	30/06/2009	31/03/2009	Change
Stores	787	768	+19	787	774	+13
Selling space (1,000 sqm)	2,512	2,439	+73	2,512	2,461	+51
Employees (full-time basis)	54,987	57,158	-2,171	54,987	55,360	-373

EBITDA was €249 million in H1 2009 (H1 2008: €253 million) and included special items amounting to €2 million. **EBIT** before special items came in at €130 million (H1

2008: €137 million) and was slightly below prior year's level despite higher marketing expenses, incurred in particular in Q1. In Q2, EBIT before special items decreased to

€52 million (Q2 2008: €62 million) due to the declining like-for-like sales development.

In H1 2009, **capex** in the store network amounted to €138 million (H1 2008: €146 million). The **store network** in Germany was enlarged by five stores. The largest Media Markt store worldwide opened in Munich-Haidhausen in mid May with a sales area of around 10,000 sqm. Also internationally, the store network was further strengthened despite the challenging economic environment. In

Italy, four stores opened. Two stores each opened in Spain and Poland. The store network of France, Austria, Sweden, Switzerland, Netherlands and Turkey were enlarged by one store each.

At the end of Q2 2009, the store network of Media Markt and Saturn comprised 787 stores in 16 countries, thereof 372 in Germany, 309 in Western and 106 in Eastern Europe.



Galeria Kaufhof

	Sales		Change		lfl	
	H1 2009	H1 2008 ¹⁾	H1 2009	H1 2008	H1 2009	H1 2008
Total	1,578	1,607	-1.8%	-2.0%	-2.0%	-1.9%
Germany	1,423	1,455	-2.2%	-2.4%	-2.5%	-2.2%
Western Europe	155	152	2.4%	1.4%	3.4%	1.9%

¹⁾ Adjusted prior year amounts due to first-time IFRS application

	Sales		Change		lfl	
	Q2 2009	Q2 2008 ¹⁾	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Total	786	784	0.3%	-2.9%	0.1%	-3.1%
Germany	712	710	0.4%	-3.1%	0.0%	-3.4%
Western Europe	74	74	-0.5%	-0.2%	0.4%	0.4%

¹⁾ Adjusted prior year amounts due to first-time IFRS application

In H1 2009, **sales** at Galeria Kaufhof declined by 1.8% to €1.6 billion. In Q2, Galeria Kaufhof showed slight sales growth compared to prior year's quarter and developed clearly better than the general market.

In **Germany**, Galeria Kaufhof showed a better performance than the textile market. The positive development of private labels contributed to this. The important and high-margin Easter business in Q2 showed a very satisfactory

performance. Like-for-like sales in Q2 developed significantly better than in Q1 and reached prior year's level.

Sales in **Belgium** grew by 2.4% to €155 million in H1 2009. Galeria Inno showed like-for-like sales growth of 3.4% and, thus, was able to clearly decouple from the development of the Belgian retail sector.

The international share of sales grew from 9.5% to 9.8% in H1.

€ million	H1 2009	H1 2008 ¹⁾	Change	Q2 2009	Q2 2008 ¹⁾	Change
EBITDA	-21	3	-	-1	-3	53.6%
EBITDA before special items	3	3	1.3%	5	-3	-
EBIT	-74	-50	-47.8%	-27	-30	8.8%
EBIT before special items	-49	-50	2.1%	-21	-30	28.7%
Investitionen	24	42	-42.8%	13	26	-47.9%

¹⁾ Adjusted prior year amounts due to first-time IFRS application

	30/06/2009	31/12/2008	Change	30/06/2009	31/03/2009	Change
Stores	141	141	-	141	141	-
Selling space (1,000 sqm)	1,497	1,490	+7	1,497	1,491	+6
Employees (full-time basis)	19,007	19,875	-868	19,007	19,175	-168

EBITDA at Galeria Kaufhof was €-21 million in the first six months compared to €3 million in H1 2008. Therein

included are expenses amounting to €24 million resulting from Shape 2012 mainly for streamlining the store

base. The closures of four department stores after their rental contracts expire in 2010 have already been resolved. Adjusted for this special item, EBITDA came in at €3 million and was on prior year's level.

EBIT amounted to €-74 million following €-50 million in H1 2008 against the backdrop of an extremely difficult economic environment. Before special items of €25 million, EBIT came in at €-49 million. Thereby, Q2 showed a benign earnings increase due to the Easter business. EBIT before special items improved by €9 million. Thus, the earnings decline in Q1 was more than compensated.

Capex in the store network in H1 2009 amounted to €24 million (H1 2008: €42 million).

As at 30 June 2009, the **store network** of Galeria Kaufhof comprised 141 stores, thereof 126 in Germany and 15 in Belgium. The further operation of the department stores in Coburg, Gießen, Wesel and Worms after their rental contracts expire, was reviewed. Galeria Kaufhof is optimistic that all four department stores can be run profitably.

Real Estate

€ million	H1 2009	H1 2008	Change
EBITDA	434	430	0.9%
EBITDA before special items	437	430	1.6%
EBIT	253	242	4.6%
EBIT before special items	256	242	5.8%
Capex	239	380	-37.2%

€ million	Q2 2009	Q2 2008	Change
EBITDA	211	214	-1.8%
EBITDA before special items	214	214	-0.4%
EBIT	121	119	1.7%
EBIT before special items	124	119	4.2%
Capex	129	235	-44.9%

From 1 January 2009, the real estate assets are disclosed as a separate segment in the Group's financial reporting. The segment Real Estate comprises all METRO Group's real estate assets, as well as all real estate-related services.

The real estate management actively contributes to METRO Group's value creation. The international expansion, the active asset- and portfolio management, as well as the optimised resource deployment are to secure and systematically enhance the value of the real estate in the long run.

EBITDA increased from €430 million to €434 million in H1 2009. This amount results mainly from rental income paid by METRO Group's divisions. EBIT before special items was €256 million following €242 million in the prior year. The earnings improvement reflects in particular the additional rental income resulting from Metro Cash & Carry's expansion. The special items came in at €3 million.

Other (incl. METRO AG)

€ million	H1 2009	H1 2008	Change
Sales	209	237	-11.8%
EBITDA	-63	-3	-
EBITDA before special items	-34	-3	-
EBIT	-137	-67	-
EBIT before special items	-107	-67	-59.5%
Capex	60	87	-31.0%

€ million	Q2 2009	Q2 2008	Change
Sales	95	98	-3.4%
EBITDA	-40	-7	-
EBITDA before special items	-14	-7	-
EBIT	-77	-40	-95.1%
EBIT before special items	-50	-40	-27.0%
Capex	26	53	-51.0%

The segment Other comprises the restaurant business, the procurement organisation in Hong Kong which also operates for third parties, the logistic services and METRO Group's strategic management holding, METRO AG.

The sales development in the segment Other was characterised by the decline in buying volumes from third parties. EBIT before special items declined to €-107 million also due to the temporary underutilisation of the logistics infrastructure. Within the scope of Shape 2012, €30 million were expensed for optimisation measures at the cross-divisional service companies and METRO AG.

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STORE NETWORK**AS AT 30 JUNE 2009**

	Metro			Real			Media Markt			Galeria Kaufhof			Other			METRO Group			
	Cash & Carry			Q2	H1	30/6/09	Q2	H1	30/6/09	Q2	H1	30/6/09	Q2	H1	30/6/09	Q2	H1	30/6/09	
Germany			126	-1	-3	340	+4	+5	372				-5	-7	101	+1	+1	1,065	
Austria			12				+1	+1	34									46	
Belgium			11									15						41	
Denmark			5															5	
France			91				+1	+1	30							+1	+1	121	
Italy			48				-3	-4	96							-3	-4	144	
Luxemburg												1						1	
Netherlands			17				+1	+1	31							+1	+1	48	
Portugal			11				+1	+2	59									20	
Spain			34				+1	+1	15							+1	+2	93	
Sweden							+1	+1	19							+1	+1	15	
Switzerland																	+1	19	
United Kingdom	-3	-3	30													-3	-3	30	
Western Europe	-3	-3	259				+8	+11	309			15				+5	+8	583	
Bulgaria			11															11	
Croatia			6															6	
Czech Republic			13															13	
Greece			9									9						18	
Hungary			13									22						35	
Moldova			3															3	
Poland			29	+1	+1	54	+1	+2	52							+2	+3	135	
Romania			24	+1	+1	21										+1	+1	45	
Russia	+2	+2	50	+1	+1	13						14				+3	+3	77	
Serbia			5															5	
Slovakia			5															5	
Turkey			13	+1	+1	12	+1		9							+1	+2	34	
Ukraine	+2	+2	25	+1	+1											+2	+2	25	
Eastern Europe	+4	+4	206	+4	+4	100	+1	+3	106							+9	+11	412	
China			38															38	
India			5															5	
Japan			4															4	
Morocco			8															8	
Pakistan			+3	5													+3	5	
Vietnam			8															8	
Asia/Africa			+3	68														+3	68
Total	+1	+4	659	+3	+1	440	+13	+19	787			141	-5	-7	101	+12	+17	2,128	

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RECONCILIATION OF SPECIAL ITEMS (SEGMENTS)

H1 2009

€ million	H1 2009 as reported	H1 2008 as reported	H1 2009 special items	H1 2008 special items	H1 2009 before special items	H1 2008 before special items
EBITDA	944	941	94	203	1,038	1,144
thereof Metro Cash & Carry	324	460	36	0	360	460
Real	20	-199	0	223	20	24
Media Markt and Saturn	249	253	2	0	251	253
Galeria Kaufhof	-21	3	24	0	3	3
Real estate	434	430	3	0	437	430
Other [incl. METRO AG]	-63	-3	29	0	-34	-3
Consolidation	0	-4	0	-20	0	-24
EBIT	291	256	101	237	392	493
thereof Metro Cash & Carry	192	323	41	0	233	323
Real	-72	-291	0	224	-72	-67
Media Markt and Saturn	128	137	2	0	130	137
Galeria Kaufhof	-74	-50	25	0	-49	-50
Real estate	253	242	3	0	256	242
Other [incl. METRO AG]	-137	-67	30	0	-107	-67
Consolidation	0	-37	0	13	0	-24
EBT	-24	28	101	237	77	265
EPS from continuing operations (€)	-0.16	-0.09	0.20	0.50	0.04	0.41

Q2 2009

€ million	Q2 2009 as reported	Q2 2008 as reported	Q2 2009 special items	Q2 2008 special items	Q2 2009 before special items	Q2 2008 before special items
EBITDA	567	454	62	203	629	657
thereof Metro Cash & Carry	262	322	25	0	287	322
Real	28	-201	0	223	28	22
Media Markt and Saturn	110	121	2	0	112	121
Galeria Kaufhof	-1	-3	6	0	5	-3
Real estate	211	214	3	0	214	214
Other [incl. METRO AG]	-40	-7	26	0	-14	-7
Consolidation	-2	7	0	-20	-2	-13
EBIT	239	90	68	237	307	327
thereof Metro Cash & Carry	192	253	30	0	222	253
Real	-16	-249	0	224	-16	-25
Media Markt and Saturn	50	62	2	0	52	62
Galeria Kaufhof	-27	-30	6	0	-21	-30
Real estate	121	119	3	0	124	119
Other [incl. METRO AG]	-77	-40	27	0	-50	-40
Consolidation	-3	-26	0	13	-3	-13
EBT	96	-16	68	237	164	221
EPS from continuing operations (€)	0.15	-0.13	0.13	0.50	0.28	0.37

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RECONCILIATION OF SPECIAL ITEMS (REGIONS)

H1 2009

€ million	H1 2009 as reported	H1 2008 as reported	H1 2009 special items	H1 2008 special items	H1 2009 before special items	H1 2008 before special items
EBITDA	944	941	94	203	1,038	1,144
thereof Germany	272	200	68	203	340	403
Western Europe	273	249	20	0	293	249
Eastern Europe	400	489	4	0	404	489
Asia/Africa	-5	3	2	0	-3	3
Consolidation	4	-1	0	0	4	-1
EBIT	291	256	101	237	392	493
thereof Germany	-55	-159	70	237	15	78
Western Europe	117	97	25	0	142	97
Eastern Europe	247	333	4	0	251	333
Asia/Africa	-23	-14	2	0	-21	-14
Consolidation	4	-1	0	0	4	-1
EBT	-24	28	101	237	77	265
EPS from continuing operations (€)	-0.16	-0.09	0.20	0.50	0.04	0.41

Q2 2009

€ million	Q2 2009 as reported	Q2 2008 as reported	Q2 2009 special items	Q2 2008 special items	Q2 2009 before special items	Q2 2008 before special items
EBITDA	567	454	62	203	629	657
thereof Germany	164	14	40	203	204	217
Western Europe	177	146	18	0	195	146
Eastern Europe	231	300	2	0	233	300
Asia/Africa	-5	-3	2	0	-3	-3
Consolidation	0	-3	0	0	0	-3
EBIT	239	90	68	237	307	327
thereof Germany	3	-185	41	237	44	52
Western Europe	97	69	23	0	120	69
Eastern Europe	154	221	2	0	156	221
Asia/Africa	-14	-11	2	0	-12	-11
Consolidation	0	-3	0	0	0	-3
EBT	96	-16	68	237	164	221
EPS from continuing operations (€)	0.15	-0.13	0.13	0.50	0.28	0.37

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€ million	H1 2009	H1 2008 ¹⁾	Q2 2009	Q2 2008 ¹⁾
Net sales	30,505	31,504	15,338	15,950
Cost of sales	-24,193	-25,006	-12,142	-12,609
Gross profit on sales	6,312	6,498	3,196	3,341
Other operating income	639	663	335	342
Selling expenses	-5,880	-6,167	-2,883	-3,216
General administrative expenses	-748	-695	-390	-361
Other operating expenses	-32	-43	-19	-16
EBIT	291	256	239	90
Result from associated companies	0	0	0	0
Other investment result	3	1	3	1
Interest income	72	89	30	43
Interest expenses	-319	-318	-162	-165
Other financial result	-71	0	-14	15
Net financial result	-315	-228	-143	-106
EBT	-24	28	96	-16
Income taxes	10	-9	-33	-1
Income from continuing operations	-14	19	63	-17
Income from discontinued operations after taxes	0	-439	0	-411
Net profit for the period	-14	-420	63	-428
Profit attributable to minority interests	39	48	15	25
Profit attributable to shareholder of METRO AG	-53	-468	48	-453
from continuing operations	-53	-29	48	-42
from discontinued operations	0	-439	0	-411
Earnings per share (€)	-0.16	-1.43	0.15	-1.39
from continuing operations	-0.16	-0.09	0.15	-0.13
from discontinued operations	0.00	-1.34	0.00	-1.26

¹⁾ Adjusted prior year amounts due to discontinued operations and first-time IFRS application

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TOTAL COMPREHENSIVE INCOME RECONCILIATION*

€ million	H1 2009	H1 2008	Q2 2009	Q2 2008
Net profit for the period	-14	-420	63	-428
Other comprehensive income				
Changes in revaluation surplus related to non-current assets	0	0	0	0
Actuarial gains and losses	0	0	0	0
Exchange differences arising from translating the financial statements of foreign operations	-91	-25	75	65
Effective portion of gains and losses arising from cash flow hedges	-4	-32	2	-5
Gains and losses on remeasuring "available-for-sale" financial instruments	0	0	0	0
Income taxes related to the components of "other comprehensive income"	3	-2	1	-1
Total comprehensive income	-106	-479	141	-369
allocable to minorities	34	51	20	28
allocable to shareholders of METRO AG	-140	-530	121	-397

* Presentation due to first-time IFRS application

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BALANCE SHEET

Assets	30/06/2009	30/06/2008 ¹⁾	31/12/2008 ¹⁾
€ million			
Non-current assets	18,698	18,623	18,809
Goodwill	3,965	4,027	3,960
Other intangible assets	552	519	552
Tangible assets	12,233	12,346	12,524
Investment properties	126	149	133
Financial assets	163	128	144
Other receivables and assets	467	474	450
Deferred tax assets	1,192	980	1,046
Current assets	11,606	12,421	15,017
Inventories	6,497	6,946	7,001
Trade receivables	382	380	446
Financial assets	5	17	8
Other receivables and assets	2,488	3,199	3,132
Entitlements to income tax refunds	369	347	326
Cash and cash equivalents	1,751	1,212	3,874
Assets held for sale	114	320	230
	30,304	31,044	33,826
 Equity and Liabilities			
€ million			
Equity	5,545	5,596	6,073
Share capital	835	835	835
Capital reserve	2,544	2,544	2,544
Reserves retained from earnings	1,914	1,959	2,440
Minority interests	252	258	254
Non-current liabilities	8,715	7,801	7,369
Provisions for pensions and similar commitments	966	974	964
Other provisions	486	697	533
Financial liabilities	6,418	5,381	5,031
Other liabilities	627	629	620
Deferred tax liabilities	218	120	221
Current liabilities	16,044	17,647	20,384
Trade payables	9,641	10,258	13,839
Provisions	504	508	522
Financial liabilities	3,777	4,679	3,448
Other liabilities	1,930	2,005	2,163
Income tax liabilities	192	162	266
Liabilities related to assets held for sale	0	35	146
	30,304	31,044	33,826

¹⁾ Adjusted prior year amounts due to first-time IFRS application

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CASH FLOW STATEMENT

€ million	H1 2009	H1 2008 ¹⁾
EBIT	291	256
Depreciation of tangible and other intangible assets	654	685
Change in provisions for pensions and other provisions	-65	38
Change in net working capital	-3,622	-3,434
Income taxes paid	-312	-381
Other	301	-472
Cash flow from operating activities of continuing operations	-2,753	-3,308
Cash flow from operating activities of discontinued operations	-18	23
Total cash flow from operating activities	-2,771	-3,285
First-time acquisition	-8	0
Investments in tangible assets (excl. finance leases)	-444	-717
Other investments	-96	-92
Divestment of Adler	-34	0
Disposals of fixed assets	150	165
Cash flow from investing activities of continuing operations	-432	-644
Cash flow from investing activities of discontinued operations	0	-6
Total cash flow from investing activities	-432	-650
Profit distribution		
to METRO AG shareholders	-386	-386
to other shareholders	-30	-47
Changes of financial liabilities	1,786	2,327
Interest paid	-314	-301
Interest received	66	101
Profit and loss transfers and other financing activities	-33	50
Cash outflow from financing of discontinued operations	-39	0
Cash flow from financing activities of continuing operations	1,050	1,744
Cash flow from financing activities of discontinued operations	36	-40
Total cash flow from financing activities	1,086	1,704
Total cash flows	-2,117	-2,231
Exchange rate effects on cash and cash equivalents	-7	3
Change in cash and cash equivalents due to the first-time consolidation of companies	1	0
Total change in cash and cash equivalents	-2,123	-2,228
Cash and cash equivalents on 1 January	3,874	3,443
Cash and cash equivalents on 30 June	1,751	1,215
Less cash and cash equivalents from discontinued operations as per 30 June	0	12
Cash and cash equivalents from continuing operations as per 30 June	1,751	1,203

¹⁾ Adjusted prior year amounts due to discontinued operations

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STATEMENT OF CHANGES IN EQUITY*

€ million	Capital Stock	Capital Reserve	Effective portion of gains and losses arising from cash from cash flow hedges	Exchange differences arising from translating the financial statements of foreign operations	Income taxes related to the components of "other comprehensive income"	Other reserves from earnings	Reserves retained from earnings	related to "other comprehensive income"			related to "other comprehensive income"	Total equity
								Total	Minorities	254		
01/01/2008	835	2,544	95	86	-36	2,730	2,875	6,254	-	254	-	6,508
Dividends	0	0	0	0	0	-386	-386	-386	-	-47	-	-433
Total comprehensive income	0	0	-32	-28	-2	-468	-530	-530	-62	51	3	-479
Other transactions with owners	0	0	0	0	0	0	0	0	0	0	0	0
30/06/2008	835	2,544	63	58	-38	1,876	1,959	5,338	-	258	-	5,596
01/01/2009	835	2,544	57	-335	-29	2,747	2,440	5,819	-	254	-	6,073
Dividends	0	0	0	0	0	-386	-386	-386	-	-30	-	-416
Total comprehensive income	0	0	-4	-86	3	-53	-140	-140	-87	34	-5	-106
Other transactions with owners	0	0	0	0	0	0	0	0	-	-6	-	-6
30/06/2009	835	2,544	53	-421	-26	2,308	1,914	5,293	-	252	-	5,545

* Changed presentation and adjusted prior year amounts due to first-time IFRS application

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SEGMENT REPORTING H1 2009*

Continuing Operations

Divisions

€ million	Metro		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other (incl. METRO AG)		Consolidation		METRO Group			
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008		
External sales [net]	14,643	15,654	5,388	5,563	8,687	8,442	1,578	1,607	0	0	209	237	0	0	30,505	31,504
Internal sales [net]	4	3	1	1	0	1	3	3	0	0	2,813	3,262	-2,820	-3,270	0	0
Total sales [net]	14,647	15,657	5,388	5,563	8,687	8,444	1,581	1,610	0	0	3,022	3,499	-2,820	-3,270	30,505	31,504
EBITDA	324	460	20	-199	249	253	-21	3	434	430	-63	-3	0	-4	944	941
Depreciation/amortisation	132	137	92	92	121	116	54	54	181	188	74	64	0	33	654	685
EBIT	192	323	-72	-291	128	137	-74	-50	253	242	-137	-67	0	-37	291	256
Investments	46	82	49	75	138	146	24	42	239	230	60	87	0	0	556	812
Segment assets	6,920	7,343	3,551	3,607	4,887	4,787	1,064	1,112	8,603	8,706	1,818	1,830	-674	-589	26,170	26,794
thereof long-term	3,616	3,601	2,438	2,479	1,644	1,575	497	502	8,478	8,568	710	660	-162	-101	17,221	17,282
Segment liabilities	5,182	5,697	1,770	2,128	4,316	4,096	1,079	1,031	554	518	1,455	1,494	-816	-687	13,539	14,275
Employees at closing date (full-time equivalents)	106,926	109,116	57,648	56,331	54,987	53,449	19,007	20,068	1,454	1,352	10,248	10,049	0	0	250,270	250,365
Selling space (in 1,000 sqm)	5,242	4,931	3,160	3,090	2,512	2,276	1,497	1,485	0	0	48	51	0	0	12,458	11,833
Stores (number)	659	623	440	429	787	721	141	141	0	0	101	113	0	0	2,128	2,027

Regions

€ million	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO Group	
	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008
External sales [net]	12,353	12,339	9,600	9,784	7,346	8,311	1,206	1,070	18,152	19,165	0	0	30,505	31,504
Internal sales [net]	8	7	3	2	0	0	300	349	303	352	-311	-359	0	0
Total sales [net]	12,361	12,346	9,603	9,786	7,346	8,311	1,506	1,420	18,455	19,517	-311	-359	30,505	31,504
EBITDA	272	200	273	249	400	489	-5	3	668	742	4	-1	944	941
Depreciation/amortisation	327	335	156	152	153	156	18	17	327	332	0	0	654	685
EBIT	-55	-159	117	97	247	333	-23	-14	341	416	4	-1	291	256
Investments	235	280	75	156	217	310	28	66	321	332	0	0	556	812
Segment assets	11,494	11,518	7,266	7,675	6,715	6,987	1,134	978	15,114	15,640	-439	-364	26,170	26,794
thereof long-term	7,155	7,346	4,362	4,425	4,932	4,899	779	621	10,073	9,945	-7	-8	17,221	17,282
Segment liabilities	6,257	6,418	4,312	4,440	2,888	3,404	420	358	7,620	8,202	-339	-345	13,539	14,275
Employees at closing date (full-time equivalents)	97,054	99,272	50,970	53,054	86,890	82,202	15,356	15,837	153,216	151,093	0	0	250,270	250,365
Selling space (in 1,000 sqm)	6,059	5,976	2,949	2,820	2,962	2,594	488	443	6,399	5,857	0	0	12,458	11,833
Stores (number)	1,065	1,059	583	550	412	357	68	61	1,063	968	0	0	2,128	2,027

Discontinued Operations

€ million	H1 2009	H1 2008
External sales [net]	50	955
Internal sales [net]	0	0
Net sales	50	955
EBITDA	-1	-118
Depreciation/amortisation	0	320
EBIT	-1	-438
Investments	1	9
Segment assets	0	455
thereof long-term	0	261
Segment liabilities	0	158
Employees at closing date (full-time basis)	0	9,240
Selling space (in 1,000 sqm)	0	725
Stores (number)	0	371

* Changed presentation and adjusted for prior year amounts due discontinued operations and first-time IFRS application

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SEGMENT REPORTING Q2 2009*

Continuing Operations

Divisions

€ million	Metro		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other (incl. METRO AG)		Consolidation		METRO Group	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
External sales [net]	7,650	8,187	2,759	2,800	4,048	4,082	786	784	0	0	95	98	0	0
Internal sales [net]	2	2	0	0	0	0	2	1	0	0	1,440	1,594	-1,443	-1,597
Total sales [net]	7,652	8,189	2,759	2,800	4,048	4,081	788	785	0	0	1,534	1,692	-1,443	-1,597
EBITDA	262	322	28	-201	110	121	-1	-3	211	214	-40	-7	-2	7
Depreciation/amortisation	70	69	44	48	61	59	26	28	89	95	37	33	0	33
EBIT	192	253	-16	-249	50	62	-27	-30	121	119	-77	-40	-3	-26
Investments	28	31	31	34	83	73	13	26	129	235	26	53	0	0
Segment assets	6,920	7,343	3,551	3,607	4,887	4,787	1,064	1,112	8,603	8,706	1,818	1,830	-674	-589
thereof long-term	3,616	3,601	2,438	2,479	1,644	1,575	497	502	8,478	8,568	710	660	-162	-101
Segment liabilities	5,182	5,697	1,770	2,128	4,316	4,096	1,079	1,031	554	518	1,455	1,494	-816	-687
Employees at closing date [full-time equivalents]	106,926	109,116	57,648	56,331	54,987	53,449	19,007	20,068	1,454	1,352	10,248	10,049	0	0
Selling space [in 1,000 sqm]	5,242	4,931	3,160	3,090	2,512	2,276	1,497	1,485	0	0	48	51	0	0
Stores [number]	659	623	440	429	787	721	141	141	0	0	101	113	0	0

Regions

€ million	Western Europe		Asia/Africa		International		Consolidation		METRO Group			
	Germany	excl. Germany	Eastern Europe	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	
External sales [net]	6,114	6,134	4,910	4,989	3,797	4,367	517	460	9,225	9,817	0	0
Internal sales [net]	4	4	1	1	0	0	126	144	128	146	-132	-150
Total sales [net]	6,118	6,138	4,911	4,990	3,797	4,367	644	605	9,352	9,962	-132	-150
EBITDA	164	14	177	146	231	300	-5	-3	403	443	0	-3
Depreciation/amortisation	161	199	81	77	77	79	9	9	167	164	0	0
EBIT	3	-185	97	69	154	221	-14	-11	236	279	0	-3
Investments	144	169	40	79	116	197	10	27	166	303	0	0
Segment assets	11,494	11,518	7,266	7,675	6,715	6,987	1,134	978	15,114	15,640	-439	-364
thereof long-term	7,155	7,346	4,362	4,425	4,932	4,899	779	621	10,073	9,945	-7	-8
Segment liabilities	6,257	6,418	4,312	4,440	2,888	3,404	420	358	7,620	8,202	-339	-345
Employees at closing date [full-time equivalents]	97,054	99,272	50,970	53,054	86,890	82,202	15,356	15,837	153,216	151,093	0	0
Selling space [in 1,000 sqm]	6,059	5,976	2,949	2,820	2,962	2,594	488	443	6,399	5,857	0	0
Stores [number]	1,065	1,059	583	550	412	357	68	61	1,063	968	0	0

Discontinued Operations

€ million	Q2 2009	Q2 2008
External sales [net]	0	491
Internal sales [net]	0	0
Net sales	0	491
EBITDA	0	-96
Depreciation/amortisation	0	315
EBIT	0	-411
Investments	0	5
Segment assets	0	455
thereof long-term	0	261
Segment liabilities	0	158
Employees at closing date [full-time basis]	0	9,240
Selling space [in 1,000 sqm]	0	725
Stores [number]	0	371

* Changed presentation and adjusted for prior year amounts due discontinued operations and first-time IFRS application

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Notes to Group Accounting Principles and Methods

These interim consolidated financial statements as at 30 June 2009 have been prepared in accordance with International Accounting Standard (IAS) 34 ("Interim Financial Reporting"), which regulates interim financial reporting under the International Financial Reporting Standards (IFRS). As a condensed interim report, it does not contain all the information required by IFRS for annual consolidated financial statements. These interim consolidated financial statements are not audited, but they have been subject to an auditor's review in accordance with § 37w Section 5 WpHG (German Securities Trading Act).

In preparing these interim consolidated financial statements, the same recognition and measurement methods were used as in the last annual consolidated financial statements as at 31 December 2008, with the exception of new and revised standards. More information regarding the recognition and measurement methods applied can be found in the notes to the annual consolidated financial statements as at 31 December 2008 (see Annual Report 2008, pages 132-142).

Deviating from the annual consolidated financial statements as at 31 December 2008, the standards and interpretations that have been revised by the International Accounting Standards Board (IASB) since then have been applied in these interim consolidated financial statements, as far as they have been adopted by the European Union. These are only the following standards and interpretations already applied and explained in the interim consolidated financial statements as at 31 March 2009, as there have been no new revisions in Q2 2009 which are relevant to METRO Group.

Reporting Changes

IFRS 8 („Operating Segments“)

The new IFRS 8 focuses on a company's internal management in the breakdown of business segments. For this reason, reporting may be required of segments, the business activities of which are not primarily oriented towards achieving external sales. As a result, all of METRO Group's real estate property is presented as a separate segment as part of initial implementation of IFRS 8. Real estate property had been previously reported in both its corresponding sales division and the "other" segment. Real estate property had been rented out predominantly within the Group under standard market conditions.

Since the first quarter of 2009, the Dinea restaurants belonging to Galeria Kaufhof have been reported under the

"Galeria Kaufhof" segment as these are both legally and physically part of the department stores in which they are housed and are an integral portion of Galeria Kaufhof's business activities. They had previously been reported under the "other" segment. In contrast to the former method, the Dinea restaurant locations are therefore no longer counted separately and are instead recognised as part of the Galeria Kaufhof department stores in which they are housed. Therefore the number of Galeria Kaufhof locations remains unchanged. The Group, however, reflects a corresponding reduction in the number of its locations.

All business activities that are not considered business segments under IFRS 8 are included in the "other" segment for business segments not subject to reporting requirements. Consolidation has been separated and is no longer reported under the "other" segment. Although it is not mandatory, information of equal value to the business segments will continue to be provided on Metro regions in the interest of transparency.

A segment's earnings will continue to be defined as operating earnings (EBIT). In cases where inter-company renting arrangements apply, it is always the renter's EBIT that is impacted by the renting charge payable to the affiliated company acting as lessor. A segment's assets contain current and non-current assets. No portion of the assets included in the segment are exclusively financial assets according to the balance sheet, tax items, cash and cash equivalents as well as "assets held for sale". Investments include additions to non-current assets. Primary exceptions to this include additions to balance sheet financial assets and tax items. A segment's liabilities contain current and non-current liabilities. In particular, balance sheet liabilities, tax items and "liabilities associated with assets held for sale" are not allocated to segment liabilities.

The relevant 2008 segment figures have been adjusted to provide a better basis for comparison.

IAS 1 („Presentation of Financial Statements“)

The earnings presented for the period under review on the income statement have been expanded to include the recognition of "other income or expense", which includes components reported in equity. Together, these constitute the total earnings pursuant to the revised IAS 1. Furthermore, the statement of changes in shareholders' equity has been expanded to include a presentation of the portion of retained earnings recognised in "other income or expense".

IFRIC 13 („Customer Loyalty Programmes“)

Premium awards granted to customers by a company as part of a customer loyalty programme are to be reported pursuant to IAS 18.13 as individually definable components

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of a multiple-element contract to the extent that they fall within the scope of IFRIC 13. A sales outlet therefore has two components to which revenue is assigned: a primary service (the sale of goods or performance of a service) and the granting of premium awards. The portion of revenue allocated to granting premium awards is to be recognised only when the premium awards can be considered fulfilled through redemption, expiry, or transference of the obligation to a third party. The previous year's figures have been adjusted retrospectively to reflect IFRIC 13 to provide a better basis for comparison.

IAS 23 („Borrowing Costs“)

The capitalisation of borrowing costs for "qualifying assets", which had previously been optional, is now required under the revised IAS 23. Qualifying assets are non-financial assets requiring a substantial period of time to be brought into their intended state for sale or use. The IAS 23 revision had no effect in the first half year of 2009 because there were no qualifying assets with a commencement date for capitalisation beginning on or after 1 January 2009 (in accordance with the transition guidelines).

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

These interim consolidated financial statements have been prepared in euros. All amounts are stated in millions of euros (€ million), unless otherwise indicated.

To provide a better overview within the tables, decimal places have been partly omitted. As a result, rounding differences may occur.

Notes to Related Parties

In H1 2009, companies that are included in the circle of related companies rendered goods/services to the

amount of €55 million to METRO Group companies. These consist primarily of leasing services.

In H1 2009, METRO Group companies rendered negligible goods/services to companies that are included in the circle of related companies.

All 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.

30 July 2009

The Management Board

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RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

30 July 2009

The Management Board



Dr. Cordes Mierdorf Muller Saveuse Unger

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REVIEW REPORT

To METRO AG, Düsseldorf

We have reviewed the condensed interim consolidated financial statements of the METRO AG -comprising the balance sheet, the income statement, cash flow statement, statement of changes in equity and selected explanatory notes - together with the interim group management report of the METRO AG, for the period from January 1 to June 30, 2008 that are part of the semi annual financial report according to § 37 w WpHG [„Wertpapierhandelsgesetz“: „German Securities Trading Act“]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally in accordance with the International Standard on Review Engagements, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Cologne, 30 July 2009

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Böttcher	Klaaßen
Wirtschaftsprüfer (Auditor)	Wirtschaftsprüfer (Auditor)

Financial Calendar

Quarterly Financial Report 9M/Q3 2009

Tuesday, 3 November 2009, 7.15 am

All time specifications are CET.

IMPRINT

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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.

Disclaimer

This report contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond METRO Group's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. METRO Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.