09

QUARTERLY FINANCIAL REPORT 9M/Q3

of METRO Group

METRO Group
MADE TO TRADE.

First positive results from Shape 2012: Q3 earnings almost reached prior year's level

9M

METRO Group's sales reach €46.1 billion – pre-currency growth of 0.3%

Business development significantly impaired by negative currency and declining price effects

Sales in Germany of €18.4 billion almost reach prior year's level – outperformance of total market

International sales grow by 0.9% in local currency (Western Europe: -0.3%; Eastern Europe: +2.6%)

METRO Group's EBIT before special items amounts to €748 million (9M 2008: €855 million) and includes negative currency effects

Q3

METRO Group's sales reach €15.6 billion – in local currency almost on prior year's level

Metro Cash & Carry
Sales -2.6% (adjusted for currency effects)
Food: Largely solid development despite significantly declining price effects
Non-food: Declining sales, especially in Eastern Europe

Real
Sales +1.3% (adjusted for currency effects)
Business in Germany with satisfying sales development despite high prior-year basis
Sales in Eastern Europe increase by 11.2% in local currency

Media Markt and Saturn
Sales +7.4% (adjusted for currency effects)
Like-for-like sales increases in Germany and Western Europe
Dynamic market share gains in all regions continue

Galeria Kaufhof
Sales -4.2% due to weather-related declining textile market

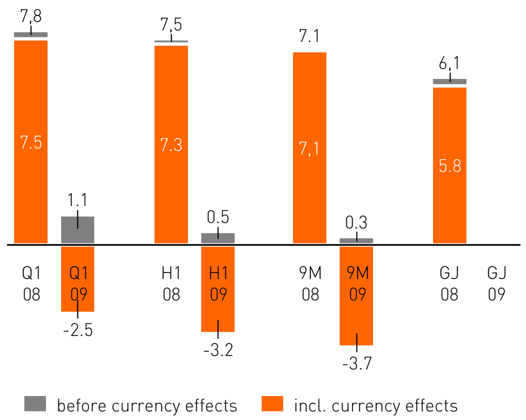
Real Estate
Earnings before special items slightly below prior year's level

Shape 2012
First positive results noticeable

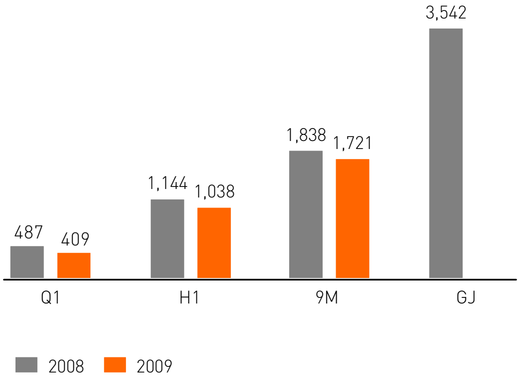
METRO Group's EBIT before special items almost on prior-year level

OVERVIEW 9M 2009

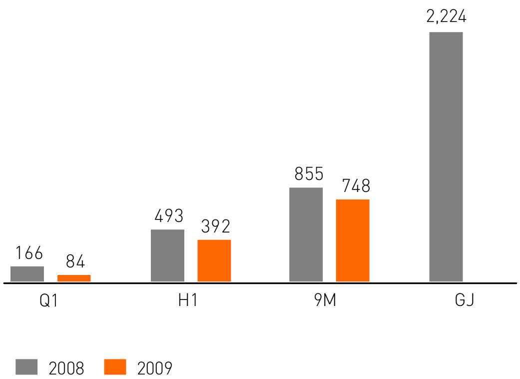
Sales growth (in %)



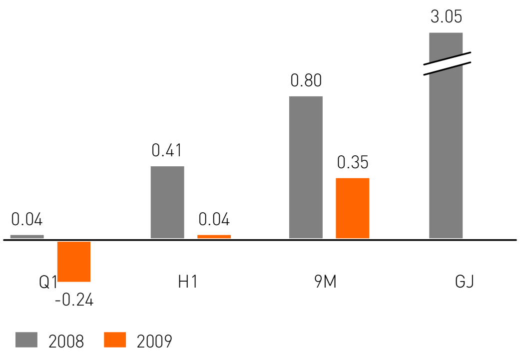
EBITDA before special items[1) 2)] (€ million)



EBIT before special items[1) 2)] (€ million)



EPS from continuing operations before special items[1)] (€)



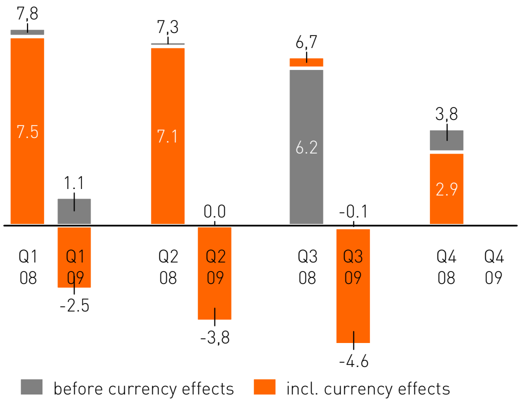
€ million	9M 2009	9M 2008 [2)]	Change (€)	Change (LC)
Sales	46,099	47,847	-3.7%	0.3%
Germany	18,445	18,542	-0.5%	-0.5%
International	27,653	29,305	-5.6%	0.9%
Western Europe	14,679	14,812	-0.9%	-0.3%
Eastern Europe	11,204	12,872	-13.0%	2.6%
Asia/Africa	1,771	1,621	9.2%	0.4%
International share of sales	60.0%	61.2%	-	
EBITDA	1,594	1,635	-2.5%	
EBITDA before special items [1)]	1,721	1,838	-6.4%	
EBIT	613	618	-0.7%	
EBIT before special items [1)]	748	855	-12.4%	
EBT	139	259	-46.3%	
EBT before special items [1)]	274	496	-44.8%	
EPS (€)	0.06	-0.87	-	
from continuing operations	**0.06**	**0.30**	**-81.4%**	
from continuing operations before special items [1)]	**0.35**	**0.80**	**-43.6%**	
from discontinued operations	0.00	-1.17	-	
Capex	923	1,490	-38.1%	
Stores	2,103	2,049	2.6%	
Selling space (1,000 sqm)	12,469	11,934	4.5%	

[1)] Special items overview and explanation on pp. 19 - 20

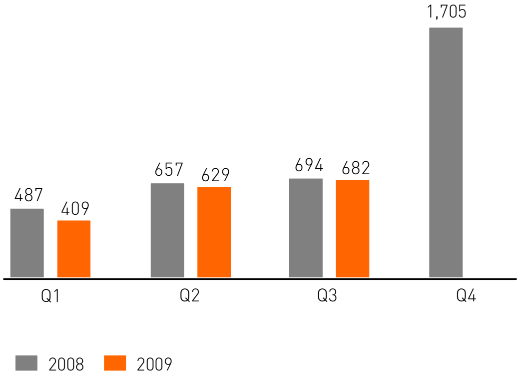
[2)] Adjusted prior year amounts due to first-time IFRS application

OVERVIEW Q3 2009

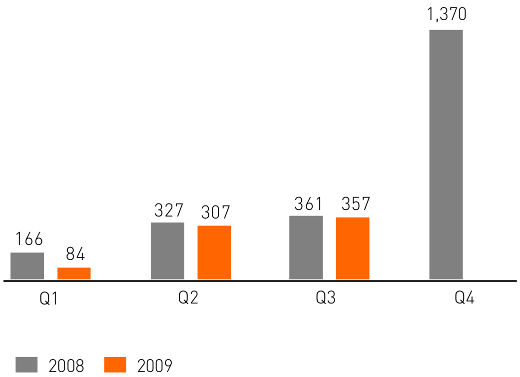
Sales growth (in %)



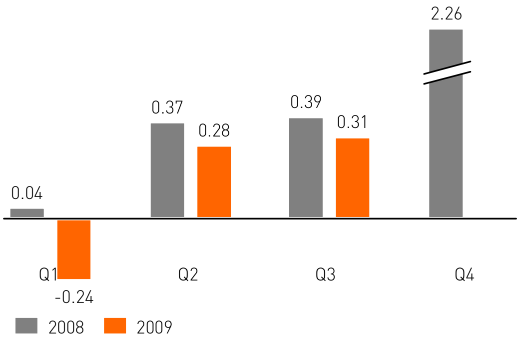
EBITDA before special items[1] [2] (€ million)



EBIT before special items[1] [2] (€ million)



EPS from continuing operations before special items[1] (€)



€ million	Q3 2009	Q3 2008 [2]	Change (€)	Change (LC)
Sales	15,594	16,343	-4.6%	-0.1%
Germany	6,093	6,203	-1.8%	-1.8%
International	9,502	10,140	-6.3%	1.1%
Western Europe	5,079	5,028	1.0%	1.5%
Eastern Europe	3,858	4,561	-15.4%	0.7%
Asia/Africa	565	551	2.6%	-0.5%
International share of sales	60.9%	62.0%	-	
EBITDA	649	694	-6.4%	
EBITDA before special items [1]	682	694	-1.6%	
EBIT	323	361	-10.7%	
EBIT before special items [1]	357	361	-1.2%	
EBT	164	231	-29.3%	
EBT before special items [1]	198	231	-14.3%	
EPS (€)	0.22	0.56	-61.1%	
from continuing operations	**0.22**	**0.39**	**-43.6%**	
from continuing operations before special items [1]	**0.31**	**0.39**	**-17.8%**	
from discontinued operations	0.00	0.17	-	
Capex	367	678	-45.9%	
Stores	2,103	2,049	2.6%	
Selling space (1,000 sqm)	12,469	11,934	4.5%	

[1] Special items overview and explanation on pp. 19 - 20

[2] Adjusted prior year amounts due to first-time IFRS application

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

The global economy has recovered slightly after the sharp economic downturn. In particular the global stimuli packages contributed to the slight growth reported by most countries in Q3 2009 compared to the prior quarter. However, year-on-year the decrease remained significant. Overall, the retail sector was less affected by the economic crisis, although its development continued to decline also in H2 2009 due to increasing unemployment figures. Additionally, declining prices, especially in Western Europe, were noticeable year-on-year, which in fact support the propensity to consume, but overall increase the nominal retail sales decline. Moreover, food sales being more crisis-resistant were less affected by the economic crisis than non-food sales.

Due to its high dependency on exports, the German economy has seen an above-average affliction from the economic downswing. At the same time, **Germany** was among the first Western European countries to return to showing moderate growth thanks to the global economic recovery. Although the car scrap bonus supported private consumption, it re-directed purchasing power away from other retail segments. Declining retail prices had a positive impact on consumer purchasing power. Additionally, short-time work prevented a greater rise in unemployment. All in all, retail sales declined, as expected, but to a lesser degree than the total economy decline.

In Q3 2009 most **Western Europe**an countries returned to economic growth after the large economies, Germany and France, had already grown slightly in Q2. Year-on-year, the economic decline still remained high at c.4%. The economic recovery, especially in Spain, United Kingdom and Italy, which were particularly afflicted by the economic crisis, is progressing very slowly. Also in Q3, the retail sector continued to decline in most countries, whereby several countries, including France and United Kingdom, showed moderate growth compared to Q2. Rising unemployment thereby impaired retailing. In August, the unemployment rate in the Eurozone reached its highest level in ten years, namely 9.8%. Compared to the c.20% decrease in Eurozone industrial output, the decline in the retail sector of around 4% was still moderate.

Economic recovery in **Eastern Europe** is very sluggish. However, the speed of the currency devaluation has lessened. The capital exodus, as well as the declining demand for exports to Western Europe, continue to adversely affect these countries' economies considerably. However, the effect on the Eastern European countries differs greatly. Especially Poland continued its robust development and is expected to be the only European country reporting slight economic growth in 2009. Retail in Eastern Europe too was unable to decouple itself from the economic development and has so far reported, to some extent, significant declines during the course of the year following double-digit growth rates last year. Conversely, Poland, Russia and Turkey report still increasing nominal retail sales figures, albeit with a negative tendency (with the exception of Poland).

The **Asian** economies, in which METRO Group is present, excepting Japan, showed an above-average development in a global comparison and reported considerable economic growth also during crisis-afflicted 2009. China's economy, for example, grew by almost 9% in Q3 and also India was less affected by the crisis due to the significance that domestic demand has for its economic development.

Financial Position and Financial Performance

Sales

From **January to September 2009**, METRO Group generated sales of €46.1 billion (9M 2008: €47.8 billion). This corresponds to a 3.7% decrease. The sales development was impaired by significantly negative currency effects. However in local currency, METRO Group's sales grew by 0.3%. Over the course of the year, the food divisions' operations were increasingly burdened by declining price effects.

Sales in **Q3 2009** (01/07/-30/09/2009) declined by 4.6% to €15.6 billion. Adjusted for currency effects, sales almost reached prior year's level.

From January to September 2009, sales in **Germany** remained almost on prior year's level and totalled €18.4 billion in a declining market. This is mainly attributable to the like-for-like sales growth of Media Markt and Saturn in Q1 and Q3, as well as of Real in Q2. METRO Group thus outperformed the overall market. Sales in Q3 2009 declined by 1.8% to €6.1 billion. This decline is mainly attributed to the phasing out of the temporary delivery in prior year's quarter of the Extra stores, which were divested as of 1 July 2008. Furthermore, the divestment of the operational business of AXXE Reisegastronomie (motorway service station restaurants), effective from 1 July 2009, had a negative impact on sales. Adjusted by these effects, sales in Germany in Q3 were almost on prior year's level (-0.2%) and thus continued to develop significantly higher than the total market.

From January to September 2009, the **international** sales development was burdened by significant currency effects. Sales declined by 5.6% to €27.7 billion. Adjusted for currency effects, sales grew by 0.9%. The international share of sales decreased from 61.2% to 60.0%. Also Q3 was characterised by significant currency effects. These effects were even stronger than in H1 2009. Accordingly, sales declined by 6.3% to €9.5 billion. However, adjusted for currency effects, sales grew by 1.1%.

From January to September 2009, sales in **Western Europe (excluding Germany)** declined by 0.9% to €14.7 billion. Adjusted for currency effects, sales decreased by merely 0.3% and, thus, showed a significantly better development than the total market. Sales at Media Markt and Saturn grew notably, but could only partially compensate the sales decline at Metro Cash & Carry. The H1 business development in particular was marked by a challenging economic situation. However, all in all, business in Q3, compared to H1 2009, showed a trend improvement with sales growth of 1.0%.

Adjusted for currency effects, sales in **Eastern Europe** from January to September 2009 grew by 2.6%. However, due to very strong currency effects (-15.6%-points), sales in Euro terms declined to €11.2 billion. Also given the still difficult economic environment, especially for non-food, Q3 showed a weaker development than H1 2009.

Sales in **Asia/Africa** from January to September 2009 grew by 9.2% to €1.8 billion. Adjusted for currency effects, sales were slightly above prior year's level. In Q3, sales grew by 2.6% to €0.6 billion.

Earnings

METRO Group's earnings development from January to September 2009 was also significantly impaired by currency effects.

EBITDA in this period amounted to €1,594 million (9M 2008: €1,635 million) and included expenses amounting to €127 million (9M 2008: €203 million) resulting from the efficiency- and value-enhancing programme Shape 2012. A summary of the special items is shown on pages 19 to 20. These expenses result mainly from personnel measures, also relating to the store base optimisation. Of these expenses, €48 million are attributable to Metro Cash & Carry, €11 million to Real, €4 million to Media Markt and Saturn, €24 million to Galeria Kaufhof, €3 million to Real Estate and €37 million to the segment Other (incl. METRO AG). Adjusted for these special items, EBITDA was €1,721 million following €1,838 million in 9M 2008. In Q3, EBITDA declined from €694 million to €649 million. Adjusted for special items, EBITDA came in at €682 million (Q3 2008: €694 million).

EBIT from January to September 2009 amounted to €613 million (9M 2008: €618 million) and included €135 million special items (9M 2008: €237 million) relating to Shape 2012. Adjusted for theses special items, EBIT declined from €855 million to €748 million. In Q3, EBIT came in at €323 million (Q3 2008: €361 million). Adjusted for special items, EBIT in Q3 was €357 million and, thus, almost on prior year's level (Q3 2008: €361 million), also as a result of cost savings relating to Shape 2012. Hence, the earnings development was significantly better than in the first six months (H1 2009: €101 million decline) and showed a clear trend improvement. In Q3, EBIT before special items only declined by €4 million.

The **net financial result** was €-474 million following €-359 million in 9M 2008. Whilst interest expenses remained unchanged, the interest income lessened. The other financial result declined due to negative currency effects.

From January to September 2009, **EBT** amounted to €139 million (9M 2008: €259 million). Adjusted for special items, EBT was €274 million (9M 2008: €496 million). **EPS** from continuing operations was €0.06 compared to €0.30 in 9M 2008. Adjusted for special items, EPS from continuing operations declined from €0.80 to €0.35.

Shape 2012

At the beginning of the year, METRO Group announced its comprehensive efficiency- and value-enhancing programme 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 implemented within the scope of Shape 2012. Therewith, all divisions will in future have undivided responsibility for the entire value chain of their operations.

First cost saving measures were already implemented and supported the earnings development of the divisions.

As previously announced, special items regarding Shape 2012 for measures to optimise personnel, the store base and supply chain were incurred in 2009. So far, EBIT-effective one-off expenses relating to Shape 2012 have totalled €135 million, of which in Q1: €33 million, in Q2: €68 million and in Q3: €34 million.

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 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 9M 2009 amounted to €923 million (9M 2008: €1,490 million). This decline in capex reflects the announced capex budget reduction for the full year 2009.

Store Network

From January to September 2009, 44 new stores were opened – 14 of which in Q3.

Metro Cash & Carry opened nine stores in 9M. Real opened six new hypermarkets. The store network at Media Markt and Saturn grew by 29 stores.

20 stores were closed down respectively sold on, thereof three at Metro Cash & Carry in the United Kingdom, eight German hypermarkets and nine stores in the segment Other. In addition, due to the divestment of the operational business of AXXE Reisegastronomie, 32 stores were no longer part of the store network, effective from 1 July 2009. As at the end of September 2009, METRO Group operated 2,103 stores.

A detailed view on the business development of the individual divisions is shown on pages 11 to 17.

Funding

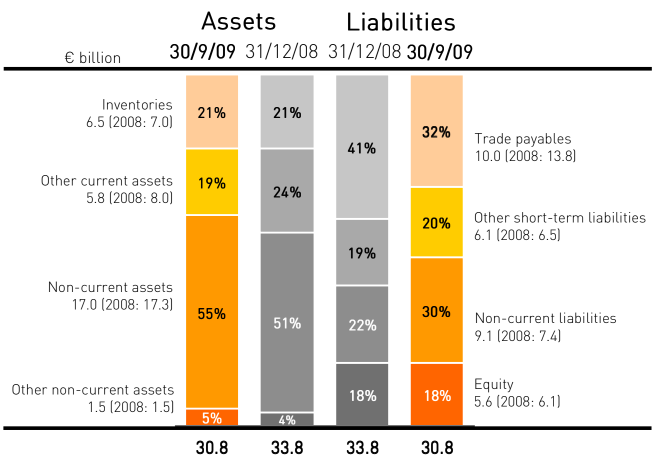
METRO Group's short- and medium-term funding comprises typical capital markets' permanent issuance programmes. Among these are the "Euro Commercial Paper Programme" and the "Commercial Paper Programme" specifically geared to French investors. The drawdown on both programmes in the reporting period amounted on average to €1.7 billion (9M 2008: €2.7 billion). In addition, bilateral and syndicated credit facilities amounting to €5.7 billion with durations up to 2013 are available. As at 30 September 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. In 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 carries a 5.75% coupon. Also in July 2009, a RON 100 million bond with a maturity of three years and a coupon of 11.55% was issued. Furthermore, a €156 million promissory note loan (Schuldscheindarlehen) with a maturity of five years was issued in February 2009.

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 €3.0 billion to €30.8 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.



As at the end of September 2009, METRO Group's balance sheet disclosed €5.6 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 €8.0 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 €3.8 billion. 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 September 2008, net debt remained unchanged.

Cash Flow

A €1.9 billion cash outflow from operating activities of continuing operations resulted from January to September 2009 (9M 2008: €2.7 billion).

Investing activities of continuing operations led to cash outflows of €0.8 billion (9M 2008: €0.8 billion). The cash inflow from financing activities of continuing operations amounted to €1.0 billion (9M 2008: €1.3 billion). This mainly resulted from the issuance of bonds and the promissory note loan.

Opportunities and Risks

In 9M 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.

Sustainability

METRO Group established on 22 September 2009 a Sustainability Board, chaired by Dr Eckhard Cordes, CEO of METRO AG, and, has thus integrated sustainability across the whole company. The Sustainability Board develops Group-wide binding standards for sustainable management and initiates their implementation.

METRO Group's Sustainability Board rises to the challenge of implementing sustainability in the operations of the sales divisions. Along with the central departments of the Group holding, each sales division of METRO Group is represented on the Sustainability Board with one member of its Management Board.

Four project groups develop concepts and prepare the decisions taken by the Sustainability Board. The project groups focus on the following topics: "Quality, Health and Environment", "Energy and Resource Management", "Employees and Social Affairs", as well as "Social Policies and Stakeholder Dialogue".

Subsequent Events and Outlook

Event after the quarter-end closing

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

Macroeconomic Outlook

For the further course of the year, there are leading indicators pointing to continued economic recovery. Hence, we expect the global economy to grow slightly also in Q4 2009 on the basis of the low prior period. Clear signs for a fast and sustainable economic upswing in 2010 are so far not discernible. Moreover, it can be expected that the continuously increasing unemployment will further burden the retail business. Thus, the declining development will also continue within the next months. Thereby, Asia's recovery is the overall most advanced of all regions. Eastern Europe is recovering only slowly, but together with Asia still possesses the greatest economic potential worldwide. Hence, we expect in the mid-term the Eastern European economies to again develop high economic dynamics also due to the still large backlog demand potential.

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. As announced in March 2009, the sales and earnings development at METRO Group will temporarily be less dynamic as a result of the global financial crisis. Nonetheless, we are well prepared to gain market share in a challenging market environment and lay the foundation for future earnings potential with our price-aggressive sales brands Metro Cash & Carry and Media Markt and Saturn, as well as with our new private label strategy at Real. In addition, we initiated at the beginning of the year our Shape 2012 programme, which will significantly enlarge the divisions' operational room for manoeuvre.

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 sustainably. 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 unprofitable 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.

Q4 2009

Also in the fourth quarter, we do not anticipate that trends will significantly improve. The macroeconomic environment, especially in Europe, will remain challenging. However, we are well prepared for the upcoming, important Christmas business. The cost-cutting measures and investment cutbacks already introduced continue to aim 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)	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Total	**22,175**	**23,903**	**-7.2%**	**6.0%**	**-5.1%**	**-0.7%**	**-2.1%**	**6.7%**	**-4.7%**	**3.8%**
Germany	3,915	4,070	-3.8%	0.2%	0.0%	0.0%	-3.8%	0.2%	-5.4%	-0.8%
Western Europe	8,743	9,122	-4.1%	0.6%	-1.0%	-1.4%	-3.1%	2.0%	-3.9%	1.3%
Eastern Europe	7,938	9,307	-14.7%	13.8%	-13.9%	0.7%	-0.8%	13.1%	-5.1%	7.8%
Asia/Africa	1,579	1,405	12.4%	14.2%	10.4%	-6.1%	2.0%	20.3%	-5.0%	11.5%

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Total	**7,532**	**8,248**	**-8.7%**	**6.0%**	**-6.1%**	**0.1%**	**-2.6%**	**5.9%**	**-5.4%**	**2.7%**
Germany	1,303	1,374	-5.2%	1.6%	0.0%	0.0%	-5.2%	1.6%	-6.9%	0.3%
Western Europe	2,995	3,105	-3.5%	0.5%	-0.7%	-1.5%	-2.8%	2.0%	-3.5%	1.3%
Eastern Europe	2,734	3,303	-17.2%	12.7%	-14.9%	2.3%	-2.3%	10.4%	-6.9%	4.8%
Asia/Africa	500	466	7.3%	13.4%	4.0%	-3.6%	3.3%	17.0%	-4.9%	7.3%

Adjusted for currency effects, **sales** at Metro Cash & Carry declined by 2.1% from January to September 2009. In an overall challenging macroeconomic environment, customers fell back on low-priced private labels. Moreover, sales were impaired by declining positive price effects and significantly negative currency developments. Thus, sales decreased by 7.2% to €22.2 billion.

The sales development in Q3, with the exception of Western Europe, showed no trend improvement. The development in non-food sales, especially in Eastern Europe, continued to reflect the general pressure on consumer spending.

From January to September 2009, sales in **Germany** declined by 3.8% to €3.9 billion. Like-for-like sales also decreased significantly. Food sales suffered from declining price effects and an increasing share of low-priced private labels. Furthermore, the decline in the development of the hotel and restaurant sector has had a negative impact on the sales performance. Also, demand for non-food decreased. Q3 showed no trend improvement and sales declined against a high prior-year basis.

Sales in **Western Europe** from January to September 2009 fell by 4.1% to €8.7 billion. Adjusted for currency effects, sales only declined by 3.1%. Also here, the business development was affected by declining positive price effects and the general pressure on consumer spending in non-food. Q3 thereby showed a better development than H1 2009.

From January to September 2009, currency-adjusted sales in **Eastern Europe** decreased slightly by 0.8%. However, distinctly negative currency effects led to a sales decline of 14.7% to €7.9 billion. In like-for-like terms, sales declined by 5.1%. Whilst food sales showed a largely robust development, non-food sales were mainly responsible for the declining development since the beginning of the year. This development continued in Q3 at a higher pace. The two highest revenue countries, Russia and Poland, reported, also in Q3, a solid sales development in local currency.

Sales in **Asia/Africa** from January to September 2009 grew by 12.4% to €1.6 billion. In local currency, sales grew by 2.0%. Also in Q3, all Asian countries showed sales growth and thus the positive trend seen in H1 2009 continued.

From January to September 2009, the international share of sales declined from 83.0% to 82.3%.

€ million	9M 2009	9M 2008 [1]	Change	Q3 2009	Q3 2008 [1]	Change
EBITDA	559	724	-22.8%	235	264	-11.0%
EBITDA before special items	607	724	-16.2%	247	264	-6.5%
EBIT	363	516.8	-29.7%	171	193.6	-11.5%
EBIT before special items	416	516.8	-19.5%	183	193.6	-5.3%
Capex	77	161	-52.4%	31	79	-61.3%

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

	30/09/2009	31/12/2008	Change	30/09/2009	30/06/2009	Change
Stores	661	655	+6	661	659	+2
Selling space (1,000 sqm)	5,244	5,176	+68	5,244	5,242	+2
Employees (full-time basis)	105,859	113,414	-7,555	105,859	106,926	-1,067

In light of the strong international presence of Metro Cash & Carry, especially in Eastern Europe, earnings were significantly burdened by currency effects. From January to September 2009, **EBITDA** reached €559 million (9M 2008: €724 million). Included therein are expenses resulting from Shape 2012 amounting to €48 million for the first optimisation measures, predominantly in Germany and United Kingdom. Adjusted for these special items, EBITDA declined to €607 million. **EBIT** was €363 million (9M 2008: €517 million). Before special items, EBIT reached €416 million (9M 2008: €517 million). Following Q1's decline in EBIT before special items of €59 million and €31 million in Q2, the decline in Q3 merely amounted to €11 million. Therewith, earnings in Q3 showed a much better development than in H1 2009. Here the first positive effects from the Shape programme are also responsible for this development and partly compensated the sales-related earnings decline.

From January to September 2009, **capex** for the expansion and the modernisation amounted to €77 million (9M 2008: €161 million). Included therein is the capex for the market entry into Kazakhstan. The store network was enlarged by nine **stores**, thereof three in Pakistan and two stores each in Ukraine and Russia. In Japan and Vietnam, one store each was opened. In United Kingdom, three unprofitable stores were closed down within the scope of Shape 2012.

At the end of Q3, Metro Cash & Carry operates in 29 countries with 661 stores, thereof 126 in Germany, 259 in Western Europe, 206 in Eastern Europe and 70 in Asia/Africa.

Real

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2009	9M 2008 [1]	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Total	**8,062**	**8,340**	**-3.3%**	**7.1%**	**-4.6%**	**1.1%**	**1.3%**	**6.0%**	**0.2%**	**5.3%**
Germany	6,182	6,283	-1.6%	0.7%	0.0%	0.0%	-1.6%	0.7%	-0.6%	4.5%
Eastern Europe	1,880	2,057	-8.6%	32.6%	-20.8%	6.2%	12.2%	26.4%	2.9%	7.3%

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

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2009	Q3 2008 [1]	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Total	**2,675**	**2,777**	**-3.7%**	**8.6%**	**-5.0%**	**1.6%**	**1.3%**	**7.0%**	**-0.4%**	**5.1%**
Germany	2,022	2,054	-1.5%	2.4%	0.0%	0.0%	-1.5%	2.4%	-0.7%	5.0%
Eastern Europe	652	724	-9.9%	31.1%	-21.1%	7.5%	11.2%	23.6%	0.7%	5.2%

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

Adjusted for currency effects, **sales** at Real grew by 1.3% from January to September 2009. However, sales in Euro terms declined by 3.3% to €8.1 billion. Like-for-like sales grew by 0.2%. In Q3, pre-currency sales increased by 1.3% in spite of the high prior-year basis.

From January to September, sales in **Germany** were 1.6% below prior year's level mainly due to store disposals. Despite negative food price effects, like-for-like sales were only slightly below the prior-year level thanks to volume increases. Also customer frequency continued to show a positive development. From January to September 2009, the share of sales of the private labels, especially of Real Quality, increased significantly year-on-year. Therewith, further important repositioning progress was made. The H1 2009 sales trend continued In Q3 despite the higher prior-year basis.

The business in **Eastern Europe** continued its very successful development from January to September 2009, but was impaired by significant currency effects. Sales declined by 8.6% to €1.9 billion. Adjusted for currency effects, sales notably increased by 12.2%. All countries contributed to this growth. This development continued also in Q3. In particular, the double-digit like-for-like sales growth in Russia was most gratifying.

From January to September 2009, the international share of sales declined due to currency effects from 24.7% to 23.3%.

€ million	9M 2009	9M 2008 [1]	Change	Q3 2009	Q3 2008 [1]	Change
EBITDA	27	-187	-	8	12	-36.7%
EBITDA before special items	38	36	5.6%	19	12	54.6%
EBIT	-110	-326	-	-38	-34.6	-9.3%
EBIT before special items	-99	-102	2.8%	-27	-34.6	22.5%
Capex	89	121	-26.0%	41	46	-11.8%

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

	30/09/2009	31/12/2008	Change	30/09/2009	30/06/2009	Change
Stores	437	439	-2	437	440	-3
Selling space (1,000 sqm)	3,154	3,148	+6	3,154	3,160	-6
Employees (full-time basis)	58,109	58,856	-747	58,109	57,648	+461

The earnings development was impaired by currency effects. From January to September 2009, **EBITDA** grew from €-187 million to €27 million. The prior-year basis included special items from the streamlining of Real's store base amounting to expenses of €223 million. Adjusted for special items, EBITDA came in at €38 million (9M 2008: €36 million).

From January to September 2009, **EBIT** increased from €-326 million to €-110 million. Before special items, EBIT was €-99 million (9M 2008: €-102 million). In Q3 2009, EBIT before special items amounted to €-27 million and was thus €8 million above prior year's quarter due to cost savings with regard to the Shape programme and despite comprehensive price investments in the price-entry range.

Capex from January to September 2009 totalled €89 million (9M 2008: €121 million). In Russia and Turkey, two **stores** each were opened. The store network of Poland and Romania were enlarged by one store each. Eight unprofitable stores in Germany were disposed of, five of which in Q3.

As at 30 September 2009, the store network comprised 437 stores, thereof 335 in Germany and 102 in Eastern Europe.

Media Markt and Saturn

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Total	**13,180**	**12,714**	**3.7%**	**10.0%**	**-2.1%**	**0.7%**	**5.8%**	**9.3%**	**-0.6%**	**-2.3%**
Germany	6,092	5,746	6.0%	4.9%	0.0%	0.0%	6.0%	4.9%	2.9%	0.8%
Western Europe	5,703	5,460	4.4%	8.8%	0.0%	0.1%	4.4%	8.7%	-3.2%	-6.5%
Eastern Europe	1,386	1,507	-8.1%	42.1%	-19.1%	9.2%	11.0%	32.9%	-5.6%	1.4%

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Total	**4,493**	**4,272**	**5.2%**	**6.1%**	**-2.2%**	**1.0%**	**7.4%**	**5.1%**	**1.0%**	**-4.3%**
Germany	2,015	1,893	6.5%	0.3%	0.0%	0.0%	6.5%	0.3%	3.6%	-1.3%
Western Europe	2,007	1,845	8.8%	5.0%	0.2%	0.1%	8.6%	4.9%	0.8%	-8.5%
Eastern Europe	471	534	-11.9%	40.2%	-18.4%	11.7%	6.5%	28.5%	-10.0%	0.3%

From January to September 2009, **sales** at Media Markt and Saturn grew by 3.7% to €13.2 billion. Adjusted for currency effects, sales actually increased by 5.8%. Therewith, Media Markt and Saturn impressively confirmed its leading position in European consumer electronics retailing and recorded further market share gains. Despite the still challenging overall economic environment, especially for cyclical consumer goods, like-for-like sales were merely 0.6% below prior year's level. In Q3 2009, the growth pace accelerated. Sales grew by 5.2% - adjusted for currency effects, sales even increased by 7.4%. Also in like-for-like terms sales grew, namely by 1.0%.

In **Germany**, the Media Markt brand celebrated thirty weeks long "30 Years Media Markt – The Anniversary of the Year". Sales at Media Markt and Saturn grew from January to September 2009 by 6.0% also thanks to this very successful advertising campaign. Thereby like-for-like sales increased by 2.9% and highlighted Media Markt and Saturn's concept strength. In Q3 2009, sales in Germany grew by 6.5% and in like-for-like terms by 3.6%. Therewith, Media Markt and Saturn showed a significantly better development than the market.

From January to September 2009, sales in **Western Europe** grew by 4.4% to €5.7 billion (adjusted for currency effects: 4.4%). The economic environment in Western Europe was very challenging in H1 2009. However, Q3 saw stabilisation progressing further. Several high-volume markets even reported sales increases once again. Accordingly, this region grew like-for-like sales by 0.8% and was thus positive for the first time in six quarters. Both Italy and Sweden reported even double-digit like-for-like growth rates.

Adjusted for currency effects, sales in **Eastern Europe** from January to September grew by 11.0%. Especially the currency-adjusted sales development in Russia continued very dynamically with a double-digit growth rate. The sales development in Q3 was significantly impaired by the VAT increase in Hungary, effective from 1 July 2009. Conversely, business in Russia continued to develop very positively. Here, the like-for-like sales growth rate was double-digit.

From January to September 2009, the international share of sales declined from 54.8% to 53.8% in 9M 2009.

€ million	9M 2009	9M 2008 [1]	**Change**	Q3 2009	Q3 2008 [1]	**Change**
EBITDA	425	429	-1.0%	176	177	-0.3%
EBITDA before special items	429	429	-0.1%	178	177	0.8%
EBIT	243	253	-4.3%	114	117	-2.1%
EBIT before special items	247	253	-2.7%	116	117	-0.4%
Capex	249	270	-7.7%	111	124	-10.1%

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

	30/09/2009	31/12/2008	**Change**	30/09/2009	30/06/2009	**Change**
Stores	797	768	+29	797	787	+10
Selling space (1,000 sqm)	2,549	2,439	+110	2,549	2,512	+37
Employees (full-time basis)	55,756	57,158	-1,402	55,756	54,987	+769

From January to September 2009, **EBITDA** came in at €425 million (9M 2008: €429 million) and includes special items amounting to €4 million. **EBIT** reached €243 million (9M 2008: €253 million). Despite higher marketing expenses, especially in Q1, EBIT before special items came in at €247 million (9M 2008: €253 million) and was only marginally below prior year's level. In Q3, EBIT before special items of €116 million was almost on prior-year level (Q3 2008: €117 million).

Capex in the store network from January to September 2009 amounted to €249 million (9M 2008: €270 million). The store network in Germany was enlarged by seven **stores**. Also internationally, the store base was further densified and strengthened despite the challenging economic environment. In Italy four stores and in Turkey three stores opened. Two stores each opened in Sweden, Netherlands, France, Spain, Poland and Switzerland. The store networks in Austria, Greece and Russia were enlarged by one store each.

At the end of Q3 2009, the store network of Media Markt and Saturn comprised 797 stores in 16 countries, thereof 374 in Germany, 313 in Western and 110 in Eastern Europe.

Galeria Kaufhof

	Sales (€ million)		Change		lfl	
	9M 2009	9M 2008 [1]	9M 2009	9M 2008	9M 2009	9M 2008
Total	**2,378**	**2,442**	**-2.6%**	**-1.4%**	**-2.9%**	**-1.5%**
Germany	2,145	2,212	-3.0%	-1.7%	-3.4%	-1.8%
Western Europe	233	230	1.2%	1.4%	2.0%	2.3%

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

	Sales (€ million)		Change		lfl	
	Q3 2009	Q3 2008 [1]	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Total	**800**	**835**	**-4.2%**	**-0.1%**	**-4.7%**	**-0.7%**
Germany	722	756	-4.5%	-0.3%	-5.1%	-1.1%
Western Europe	77	78	-1.0%	1.5%	-0.6%	3.1%

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

From January to September 2009, **sales** at Galeria Kaufhof declined by 2.6% to €2.4 billion. In Q3, Galeria Kaufhof was only able to partially decouple from the development of the general market and showed a slightly higher sales decline compared to H1 2009.

In **Germany**, the textile market showed a significant decline, especially in Q3. Due to the warm weather, the sale of the autumn/winter collection began sluggishly. Although Galeria Kaufhof developed ahead of the general market, it had to report a noticeable sales decline.

In **Belgium** sales from January to September 2009 grew by 1.2% to €233 million. Galeria Inno showed a like-for-like sales growth of 2.0% and was thus able to clearly decouple from the development of the Belgian retail sector. Also the business in Belgium suffered from the mild weather in Q3 2009.

The international share of sales grew from 9.4% to 9.8%.

€ million	9M 2009	9M 2008 [1]	Change	Q3 2009	Q3 2008 [1]	Change
EBITDA	7	38	-81.9%	27	34	-19.8%
EBITDA before special items	31	38	-17.9%	27	34	-19.8%
EBIT	-72	-43	-68.2%	2	7.4	-71.4%
EBIT before special items	-47	-43	-10.0%	2	7.4	-71.4%
Investitionen	39	78	-50.2%	15	36	-59.0%

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

	30/09/2009	31/12/2008	Change	30/09/2009	30/06/2009	Change
Stores	141	141	-	141	141	-
Selling space (1,000 sqm)	1,499	1,490	+9	1,499	1,497	+2
Employees (full-time basis)	18,935	19,875	-940	18,935	19,007	-72

EBITDA at Galeria Kaufhof came in at €7 million from January to September 2009 compared to €38 million last year. Therein included are Shape 2012-related special items amounting to €24 million expenses mainly for streamlining the store base. Adjusted for these special items, EBITDA came in at €31 million and was €7 million below prior year's level due to the sales development.

EBIT amounted to €-72 million following €-43 million in 9M 2008 against the backdrop of an extremely difficult economic environment. Excluding special items of €25 million, EBIT came in at €-47 million and was thus only marginally below the prior-year level. As was the case in the past years, Galeria Kaufhof was EBIT-positive in Q3. Typically, German department stores do not generate positive earnings until Q4.

In the first nine months, **capex** in the store network amounted to €39 million (9M 2008: €78 million).

As at 30 September 2009, the store network of Galeria Kaufhof comprised 141 **stores**, thereof 126 in Germany and 15 in Belgium.

Real Estate

€ million	9M 2009	9M 2008	Change
EBITDA	657	655	0.3%
EBITDA before special items	660	655	0.8%
EBIT	375	371	1.0%
EBIT before special items	379	371	2.1%
Capex	382	696	-45.1%

€ million	Q3 2009	Q3 2008	Change
EBITDA	223	225	-0.8%
EBITDA before special items	223	225	-0.8%
EBIT	122	129	-5.7%
EBIT before special items	123	129	-4.9%
Capex	143	316	-54.7%

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.

From January to September 2009, EBITDA increased from €655 million to €657 million. Before special items, EBITDA came in at €660 million. These earnings mainly constitute rental income paid by METRO Group's divisions. EBIT before special items was €379 million compared to €371 million in the prior year. The earnings improvement reflects in particular the incremental rental income resulting from Metro Cash & Carry's expansion. The special items amounted to €4 million.

In Q3, EBIT before special items declined by 4.9% to €123 million, especially due to the revaluation of five properties in Eastern Europe.

Other (incl. METRO AG)

€ million	9M 2009	9M 2008	Change
Sales	304	448	-32.2%
EBITDA	-75	-7	-
EBITDA before special items	-38	-7	-
EBIT	-185	-105	-76.3%
EBIT before special items	-147	-105	-40.1%
Capex	87	164	-46.9%

€ million	Q3 2009	Q3 2008	Change
Sales	95	211	-55.1%
EBITDA	-13	-5	-
EBITDA before special items	-5	-5	0.9%
EBIT	-48	-38	-27.0%
EBIT before special items	-40	-38	-6.0%
Capex	27	78	-64.6%

The segment Other comprises the restaurant businesses AXXE (until 30 June 2009) and Grillpfanne, as well as the procurement organisation in Hong Kong, which also operates for third parties, the logistic services and METRO Group's strategic management holding, METRO AG.

From January to September 2009, the sales in the segment Other reached €304 million. The significant sales decline in Q3 is mainly due to the discontinuation of the interim delivery service to the divested Extra stores by METRO Group's logistic services. In addition, the divestment of the operational business of AXXE Reisegastronomie, effective from 1 July 2009, reduced sales. Furthermore, the sales development was influenced, as was the case in H1 2009, by the procurement volume decline from third parties.

EBIT before special items declined to €-147 million also due to the temporary underutilisation of METRO Group's logistics infrastructure. Within the scope of Shape 2012, €38 million were expensed for optimisation measures at the cross-divisional service companies and METRO AG.

In Q3 2009, EBIT before special items was slightly below prior year's level.

STORE NETWORK

AS AT 30 SEPTEMBER 2009

	Metro Cash & Carry			Real			Media Markt and Saturn			Galeria Kaufhof			Other			METRO Group		
	Q3	9M	30/9/09	Q3	9M	30/9/09	Q3	9M	30/9/09	Q3	9M	30/9/09	Q3	9M	30/9/09	Q3	9M	30/9/09
Germany			**126**	**-5**	**-8**	**335**	**+2**	**+7**	**374**			**126**	**-34**	**-41**	**67**	**-37**	**-42**	**1,028**
Austria			12					+1	34								+1	46
Belgium			11						15			15						41
Denmark			5															5
France			91				+1	+2	31							+1	+2	122
Italy			48					+4	96								+4	144
Luxemburg									1									1
Netherlands			17				+1	+2	32							+1	+2	49
Portugal			11						9									20
Spain			34					+2	59								+2	93
Sweden							+1	+2	16							+1	+2	16
Switzerland							+1	+2	20							+1	+2	20
United Kingdom		-3	30														-3	30
Western Europe		**-3**	**259**				**+4**	**+15**	**313**			**15**				**+4**	**+12**	**587**
Bulgaria			11															11
Croatia			6															6
Czech Republic			13															13
Greece			9				+1	+1	10							+1	+1	19
Hungary			13						22									35
Moldova			3															3
Poland			29		+1	54		+2	52								+3	135
Romania			24		+1	21											+1	45
Russia		+2	50	+1	+2	14	+1	+1	15							+2	+5	79
Serbia			5															5
Slovakia			5															5
Turkey			13	+1	+2	13	+2	+3	11							+3	+5	37
Ukraine		+2	25														+2	25
Eastern Europe		**+4**	**206**	**+2**	**+6**	**102**	**+4**	**+7**	**110**							**+6**	**+17**	**418**
China			38															38
India			5															5
Japan	+1	+1	5													+1	+1	5
Morocco			8															8
Pakistan		+3	5														+3	5
Vietnam	+1	+1	9													+1	+1	9
Asia/Africa	**+2**	**+5**	**70**													**+2**	**+5**	**70**
Total	**+2**	**+6**	**661**	**-3**	**-2**	**437**	**+10**	**+29**	**797**			**141**	**-34**	**-41**	**67**	**-25**	**-8**	**2,103**

RECONCILIATION OF SPECIAL ITEMS (SEGMENTS)

9M 2009

€ million	9M 2009 as reported	9M 2008 as reported	9M 2009 special items	9M 2008 special items	9M 2009 before special items	9M 2008 before special items
EBITDA	**1,594**	**1,635**	**127**	**203**	**1,721**	**1,838**
thereof Metro Cash & Carry	559	724	48	0	607	724
Real	27	-187	11	223	38	36
Media Markt and Saturn	425	429	4	0	429	429
Galeria Kaufhof	7	38	24	0	31	38
Real estate	657	655	3	0	660	655
Other (incl. METRO AG)	-75	-7	37	0	-38	-7
Consolidation	-7	-17	0	-20	-7	-37
EBIT	**613**	**618**	**135**	**237**	**748**	**855**
thereof Metro Cash & Carry	363	517	53	0	416	517
Real	-110	-326	11	224	-99	-102
Media Markt and Saturn	243	253	4	0	247	253
Galeria Kaufhof	-72	-43	25	0	-47	-43
Real estate	375	371	4	0	379	371
Other (incl. METRO AG)	-185	-105	38	0	-147	-105
Consolidation	0	-50	0	13	0	-37
EBT	**139**	**259**	**135**	**237**	**274**	**496**
EPS from continuing operations (€)	**0.06**	**0.30**	**0.29**	**0.50**	**0.35**	**0.80**

Q3 2009

€ million	Q3 2009 as reported	Q3 2008 as reported	Q3 2009 special items	Q3 2008 special items	Q3 2009 before special items	Q3 2008 before special items
EBITDA	**649**	**694**	**33**	**0**	**682**	**694**
thereof Metro Cash & Carry	235	264	12	0	247	264
Real	8	12	11	0	19	12
Media Markt and Saturn	176	177	2	0	178	177
Galeria Kaufhof	27	34	0	0	27	34
Real estate	223	225	0	0	223	225
Other (incl. METRO AG)	-13	-5	8	0	-5	-5
Consolidation	-7	-13	0	0	-7	-13
EBIT	**323**	**361**	**34**	**0**	**357**	**361**
thereof Metro Cash & Carry	171	194	12	0	183	194
Real	-38	-35	11	0	-27	-35
Media Markt and Saturn	114	117	2	0	116	117
Galeria Kaufhof	2	7	0	0	2	7
Real estate	122	129	1	0	123	129
Other (incl. METRO AG)	-48	-38	8	0	-40	-38
Consolidation	-1	-13	0	0	-1	-13
EBT	**164**	**231**	**34**	**0**	**198**	**231**
EPS from continuing operations (€)	**0.22**	**0.39**	**0.09**	**0.00**	**0.31**	**0.39**

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

9M 2009

€ million	9M 2009 as reported	9M 2008 as reported	9M 2009 special items	9M 2008 special items	9M 2009 before special items	9M 2008 before special items
EBITDA	**1,594**	**1,635**	**127**	**203**	**1,721**	**1,838**
thereof Germany	429	383	91	203	520	586
Western Europe	536	451	28	0	564	451
Eastern Europe	628	802	5	0	633	802
Asia/Africa	-3	0	3	0	0	0
Consolidation	3	-1	0	0	3	-1
EBIT	**613**	**618**	**135**	**237**	**748**	**855**
thereof Germany	-58	-140	93	237	35	97
Western Europe	309	222	34	0	343	222
Eastern Europe	390	563	5	0	395	563
Asia/Africa	-30	-26	3	0	-27	-26
Consolidation	3	-1	0	0	3	-1
EBT	**139**	**259**	**135**	**237**	**274**	**496**
EPS from continuing operations (€)	**0.06**	**0.30**	**0.29**	**0.50**	**0.35**	**0.80**

Q3 2009

€ million	Q3 2009 as reported	Q3 2008 as reported	Q3 2009 special items	Q3 2008 special items	Q3 2009 before special items	Q3 2008 before special items
EBITDA	**649**	**694**	**33**	**0**	**682**	**694**
thereof Germany	157	183	23	0	180	183
Western Europe	263	201	8	0	271	201
Eastern Europe	228	312	1	0	229	312
Asia/Africa	2	-3	1	0	3	-3
Consolidation	-2	0	0	0	-2	0
EBIT	**323**	**361**	**34**	**0**	**357**	**361**
thereof Germany	-3	19	23	0	20	19
Western Europe	192	125	9	0	201	125
Eastern Europe	142	230	1	0	143	230
Asia/Africa	-7	-12	1	0	-6	-12
Consolidation	-1	0	0	0	-1	0
EBT	**164**	**231**	**34**	**0**	**198**	**231**
EPS from continuing operations (€)	**0.22**	**0.39**	**0.09**	**0.00**	**0.31**	**0.39**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€ million	9M 2009	9M 2008 [1]	Q3 2009	Q3 2008 [1]
Net sales	**46,099**	**47,847**	**15,594**	**16,343**
Cost of sales	-36,528	-37,975	-12,336	-12,969
Gross profit on sales	**9,571**	**9,872**	**3,258**	**3,374**
Other operating income	943	1,024	304	360
Selling expenses	-8,754	-9,144	-2,873	-2,977
General administrative expenses	-1,103	-1,066	-355	-371
Other operating expenses	-44	-68	-11	-25
EBIT	**613**	**618**	**323**	**361**
Result from associated companies	0	0	0	0
Other investment result	4	1	0	0
Interest income	101	140	29	51
Interest expenses	-502	-502	-183	-183
Other financial result	-77	2	-5	2
Net financial result	**-474**	**-359**	**-159**	**-130**
EBT	**139**	**259**	**164**	**231**
Income taxes	-57	-83	-67	-74
Income from continuing operations	**82**	**176**	**97**	**157**
Income from discontinued operations after taxes	0	-382	0	57
Net profit for the period	**82**	**-206**	**97**	**214**
Profit attributable to minority interests	64	79	25	31
Profit attributable to shareholder of METRO AG	18	-285	72	183
from continuing operations	18	97	72	126
from discontinued operations	0	-382	0	57
Earnings per share (€)	**0.06**	**-0.87**	**0.22**	**0.56**
from continuing operations	0.06	0.30	0.22	0.39
from discontinued operations	0.00	-1.17	0.00	0.17

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

TOTAL COMPREHENSIVE INCOME RECONCILIATION*

€ million	9M 2009	9M 2008	Q3 2009	Q3 2008
Net profit for the period	82	-206	97	214
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	-111	-6	-20	19
Effective portion of gains and losses arising from cash flow hedges	-7	-18	-3	14
Gains and losses on remeasuring "available-for-sale" financial instruments	0	0	0	0
Income taxes related to the components of "other comprehensive income"	12	-2	9	0
Total comprehensive income	**-24**	**-232**	**83**	**247**
allocable to minorities	60	80	26	29
allocable to shareholders of METRO AG	-84	-312	57	218

* Presentation due to first-time IFRS application

BALANCE SHEET

Assets	30/09/2009	30/09/2008 [1]	31/12/2008 [1]
€ million			
Non-current assets	**18,538**	**18,947**	**18,809**
Goodwill	3,974	4,025	3,960
Other intangible assets	541	527	552
Tangible assets	12,224	12,589	12,524
Investment properties	116	140	133
Financial assets	147	142	144
Other receivables and assets	467	479	450
Deferred tax assets	1,069	1,045	1,046
Current assets	**12,269**	**12,366**	**15,017**
Inventories	6,474	6,805	7,001
Trade receivables	418	387	446
Financial assets	5	9	8
Other receivables and assets	2,539	3,276	3,132
Entitlements to income tax refunds	546	405	326
Cash and cash equivalents	2,154	1,220	3,874
Assets held for sale	133	264	230
	30,807	**31,313**	**33,826**

Equity and Liabilities	30/09/2009	30/09/2008 [1]	31/12/2008 [1]
€ million			
Equity	**5,629**	**5,844**	**6,073**
Share capital	835	835	835
Capital reserve	2,544	2,544	2,544
Reserves retained from earnings	1,969	2,177	2,440
Minority interests	281	288	254
Non-current liabilities	**9,145**	**7,664**	**7,369**
Provisions for pensions and similar commitments	971	966	964
Other provisions	497	565	533
Financial liabilities	6,802	5,255	5,031
Other liabilities	638	642	620
Deferred tax liabilities	237	236	221
Current liabilities	**16,033**	**17,805**	**20,384**
Trade payables	9,995	10,318	13,839
Provisions	470	528	522
Financial liabilities	3,398	4,516	3,448
Other liabilities	1,994	1,969	2,163
Income tax liabilities	176	213	266
Liabilities related to assets held for sale	0	261	146
	30,807	**31,313**	**33,826**

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

CASH FLOW STATEMENT

€ million	9M 2009	9M 2008 [1]
EBIT	613	618
Depreciation of tangible and other intangible assets	980	1,017
Change in provisions for pensions and other provisions	-75	1
Change in net working capital	-3,264	-3,282
Income taxes paid	-433	-518
Other	257	-496
Cash flow from operating activities of continuing operations	**-1,922**	**-2,660**
Cash flow from operating activities of discontinued operations	-18	6
Total cash flow from operating activities	**-1,940**	**-2,654**
First-time acquisition	-8	0
Investments in tangible assets (excl. finance leases)	-760	-1,325
Other investments	-154	-168
Divestment of Adler (divestment of Extra in prior year)	-34	467
Disposals of fixed assets	180	235
Cash flow from investing activities of continuing operations	**-776**	**-791**
Cash flow from investing activities of discontinued operations	0	-5
Total cash flow from investing activities	**-776**	**-796**
Profit distribution		
to METRO AG shareholders	-386	-386
to other shareholders	-27	-47
Changes of financial liabilities	1,806	2,050
Interest paid	-492	-488
Interest received	92	140
Profit and loss transfers and other financing activities	14	-10
Cash outflow from financing of discontinued operations	-39	0
Cash flow from financing activities of continuing operations	**968**	**1,259**
Cash flow from financing activities of discontinued operations	36	-27
Total cash flow from financing activities	**1,004**	**1,232**
Total cash flows	**-1,712**	**-2,218**
Exchange rate effects on cash and cash equivalents	-9	2
Change in cash and cash equivalents due to the first-time consolidation of companies	1	0
Total change in cash and cash equivalents	**-1,720**	**-2,216**
Cash and cash equivalents on 1 January	3,874	3,442
Cash and cash equivalents on 30 September	2,154	1,226
Less cash and cash equivalents from discontinued operations as per 30 September	0	6
Cash and cash equivalents from continuing operations as per 30 September	**2,154**	**1,220**

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

STATEMENT OF CHANGES IN EQUITY*

€ million	**Capital Stock**	**Capital Reserve**	Effective portion of gains and losses arising 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 retained from earnings	**Reserves retained from earnings**	**Total**	related to "other compre-hensive income"	Minorities	related to "other compre-hensive income"	**Total equity**
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**	-18	-7	-2	-285	**-312**	**-312**	-27	80	1	**-232**
Other transactions with owners	**0**	**0**	0	0	0	0	**0**	**0**	-	1	-	**1**
30/09/2008	**835**	**2,544**	**77**	**79**	**-38**	**2,059**	**2,177**	**5,556**	**-**	**288**	**-**	**5,844**
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**	-	-27	-	**-413**
Total comprehensive income	**0**	**0**	-7	-107	12	18	**-84**	**-84**	-102	60	-4	**-24**
Other transactions with owners	**0**	**0**	0	0	0	-1	**-1**	**-1**	-	-6	-	**-7**
30/09/2009	**835**	**2,544**	**50**	**-442**	**-17**	**2,378**	**1,969**	**5,348**	**-**	**281**	**-**	**5,629**

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

NOTES

SEGMENT REPORTING 9M 2009*

Continuing Operations

Divisions

	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other (incl. METRO AG)		Consolidation		METRO Group	
€ million	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
External sales (net)	22,175	23,903	8,062	8,340	13,180	12,714	2,378	2,442	0	0	304	448	0	0	46,099	47,847
Internal sales (net)	6	4	1	1	0	2	3	4	0	0	4,238	4,661	-4,248	-4,672	0	0
Total sales (net)	22,181	23,907	8,063	8,341	13,180	12,716	2,381	2,446	0	0	4,542	5,109	-4,248	-4,672	46,099	47,847
EBITDA	559	724	27	-187	425	429	7	38	657	655	-75	-7	-7	-17	1,594	1,635
Depreciation/amortisation	196	208	137	139	182	176	79	80	283	284	110	97	-6	33	980	1,017
EBIT	363	517	-110	-326	243	253	-72	-43	375	371	-185	-105	0	-50	613	618
Investments	77	161	89	121	249	270	39	78	382	696	87	164	0	0	923	1,490
Segment assets	6,782	7,412	3,517	3,573	4,993	4,649	1,114	1,181	8,589	9,006	1,856	1,938	-683	-708	26,168	27,051
thereof long-term	3,586	3,630	2,423	2,468	1,697	1,630	487	509	8,471	8,838	699	700	-157	-158	17,205	17,616
Segment liabilities	5,128	5,761	1,773	2,129	4,731	4,138	1,152	1,223	481	522	1,509	1,457	-845	-806	13,930	14,424
Employees at closing date (full-time equivalents)	105,859	109,763	58,109	57,499	55,756	54,822	18,935	20,084	1,472	1,378	8,727	10,223	0	0	248,858	253,769
Selling space (in 1,000 sqm)	5,244	4,963	3,154	3,100	2,549	2,333	1,499	1,487	0	0	23	51	0	0	12,469	11,934
Stores (number)	661	626	437	432	797	737	141	141	0	0	67	113	0	0	2,103	2,049

Regions

	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO Group	
€ million	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
External sales (net)	18,445	18,542	14,679	14,812	11,204	12,872	1,771	1,621	27,653	29,305	0	0	46,099	47,847
Internal sales (net)	12	10	4	2	0	1	491	593	495	596	-507	-606	0	0
Total sales (net)	18,458	18,552	14,683	14,814	11,204	12,873	2,262	2,214	28,149	29,901	-507	-606	46,099	47,847
EBITDA	429	383	536	451	628	802	-3	0	1,162	1,252	3	-1	1,594	1,635
Depreciation/amortisation	488	524	227	229	239	238	27	26	493	493	0	0	980	1,017
EBIT	-58	-140	309	222	390	563	-30	-26	669	759	3	-1	613	618
Investments	363	501	140	255	347	633	73	101	560	990	0	0	923	1,490
Segment assets	11,517	11,595	7,142	7,452	6,762	7,297	1,221	1,187	15,125	15,936	-474	-480	26,168	27,051
thereof long-term	7,073	7,352	4,342	4,446	4,993	5,132	804	685	10,140	10,263	-7	1	17,205	17,616
Segment liabilities	6,591	6,674	4,331	4,227	2,903	3,530	485	448	7,720	8,206	-380	-456	13,930	14,424
Employees at closing date (full-time equivalents)	96,016	99,436	50,550	52,748	87,087	85,313	15,205	16,272	152,842	154,333	0	0	248,858	253,769
Selling space (in 1,000 sqm)	6,017	6,004	2,963	2,838	2,993	2,648	497	445	6,452	5,930	0	0	12,469	11,934
Stores (number)	1,028	1,065	587	557	418	366	70	61	1,075	984	0	0	2,103	2,049

Discontinued Operations

€ million	9M 2009	9M 2008
External sales (net)	50	1,056
Internal sales (net)	0	0
Net sales	50	1,056
EBITDA	-1	43
Depreciation/amortisation	0	325
EBIT	-1	-282
Investments	1	12
Segment assets	0	199
thereof long-term	0	90
Segment liabilities	0	173
Employees at closing date (full-time basis)	0	3,430
Selling space (in 1,000 sqm)	0	309
Stores (number)	0	129

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

SEGMENT REPORTING Q3 2009*

Continuing Operations

Divisions

€ million	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other (incl. METRO AG)		Consolidation		METRO Group	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
External sales (net)	7,532	8,248	2,675	2,777	4,493	4,272	800	835	0	0	95	211	0	0	15,594	16,343
Internal sales (net)	2	1	0	0	0	0	0	1	0	0	1,425	1,399	-1,427	-1,402	0	0
Total sales (net)	7,534	8,249	2,675	2,778	4,493	4,272	800	835	0	0	1,520	1,610	-1,427	-1,402	15,594	16,343
EBITDA	235	264	8	12	176	177	27	34	223	225	-13	-5	-7	-13	649	694
Depreciation/amortisation	64	71	45	47	62	60	25	27	101	96	36	33	-6	0	327	332
EBIT	171	194	-38	-35	114	117	2	7	122	129	-48	-38	-1	-13	323	361
Investments	31	79	41	46	111	124	15	36	143	316	27	78	0	0	367	678
Segment assets	6,782	7,412	3,517	3,573	4,993	4,649	1,114	1,181	8,589	9,006	1,856	1,938	-683	-708	26,168	27,051
thereof long-term	3,586	3,630	2,423	2,468	1,697	1,630	487	509	8,471	8,838	699	700	-157	-158	17,205	17,616
Segment liabilities	5,128	5,761	1,773	2,129	4,731	4,138	1,152	1,223	481	522	1,509	1,457	-845	-806	13,930	14,424
Employees at closing date (full-time equivalents)	105,859	109,763	58,109	57,499	55,756	54,822	18,935	20,084	1,472	1,378	8,727	10,223	0	0	248,858	253,769
Selling space (in 1,000 sqm)	5,244	4,963	3,154	3,100	2,549	2,333	1,499	1,487	0	0	23	51	0	0	12,469	11,934
Stores (number)	661	626	437	432	797	737	141	141	0	0	67	113	0	0	2,103	2,049

Regions

€ million	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO Group	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
External sales (net)	6,093	6,203	5,079	5,028	3,858	4,561	565	551	9,502	10,140	0	0	15,594	16,343
Internal sales (net)	4	3	1	1	0	0	191	244	192	244	-196	-247	0	0
Total sales (net)	6,097	6,206	5,080	5,029	3,858	4,562	756	794	9,694	10,385	-196	-247	15,594	16,343
EBITDA	157	183	263	201	228	312	2	-3	494	511	-2	0	649	694
Depreciation/amortisation	161	165	71	77	86	82	9	9	166	168	0	0	327	332
EBIT	-3	19	192	125	142	230	-7	-12	327	343	-1	0	323	361
Investments	128	220	65	99	130	323	45	35	239	458	0	0	367	678
Segment assets	11,517	11,595	7,142	7,452	6,762	7,297	1,221	1,187	15,125	15,936	-474	-480	26,168	27,051
thereof long-term	7,073	7,352	4,342	4,446	4,993	5,132	804	685	10,140	10,263	-7	1	17,205	17,616
Segment liabilities	6,591	6,674	4,331	4,227	2,903	3,530	485	448	7,720	8,206	-380	-456	13,930	14,424
Employees at closing date (full-time equivalents)	96,016	99,436	50,550	52,748	87,087	85,313	15,205	16,272	152,842	154,333	0	0	248,858	253,769
Selling space (in 1,000 sqm)	6,017	6,004	2,963	2,838	2,993	2,648	497	445	6,452	5,930	0	0	12,469	11,934
Stores (number)	1,028	1,065	587	557	418	366	70	61	1,075	984	0	0	2,103	2,049

Discontinued Operations

€ million	Q3 2009	Q3 2008
External sales (net)	0	101
Internal sales (net)	0	0
Net sales	0	101
EBITDA	0	161
Depreciation/amortisation	0	5
EBIT	0	156
Investments	0	3
Segment assets	0	199
thereof long-term	0	90
Segment liabilities	0	173
Employees at closing date (full-time basis)	0	3,430
Selling space (in 1,000 sqm)	0	309
Stores (number)	0	129

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

Notes to Group Accounting Principles and Methods

These unaudited interim consolidated financial statements as at 30 September 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.

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 or 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 and in the interim consolidated financial statements as at 30 June 2009, as there have been no new revisions in Q3 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 is 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 in 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 in 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's 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 according to IFRS 8 are included in the "other" segment together with the business segments not subject to reporting requirements. Consolidation has been separated and is no longer reported in 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, the lessee's EBIT 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 part of the segment assets are especially financial assets according to the balance sheet, tax items, cash and "assets held for sale". Investments include additions to non-current assets. Primary exceptions to this include additions to financial assets according to the balance sheet and tax items. A segment's liabilities contain current and non-current liabilities. In particular, financial liabilities according to the balance sheet, 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")

Beginning with Q1 2009, the net profit of the period presented on the income statement has been supplemented with the recognition of the "other comprehensive income", which includes components reported directly in equity. Together, these constitute the so called "total comprehensive income" pursuant to the revised IAS 1. Furthermore, the statement of changes in equity has been expanded to include a presentation of the portion of retained earnings recognised in "other comprehensive income".

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 of a multiple-element contract to the extent that they fall within the scope of IFRIC 13. A sales transaction therefore has two components to which revenue is allocated: 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 due to the retrospective application of IFRIC 13 to provide a better basis for comparison.

IAS 23 („Borrowing Costs")

The capitalisation of borrowing costs for so called "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 nine months 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 9M 2009, companies that are included in the circle of related companies rendered goods/services to the amount of €84 million to METRO Group companies. These consist primarily of leasing services.

In 9M 2009, METRO Group companies rendered goods/services to companies that are included in the circle of related companies to the amount of €2 million.

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.

Changes to the Management Board

On 31 July 2009, the Supervisory Board of METRO AG resolved changes to the Management Board: the former CFO, Thomas Unger has been appointed Vice Chairman of the Management Board as of 1 August, 2009. The Supervisory Board appointed Olaf G. Koch, previously Managing Director Operations at Permira, as new CFO.

Olaf Koch joins the Management Board as CFO. His term of office started on 14 September 2009.

In his new Management Board position, Thomas Unger, who had been Chief Financial Officer since 2002, is responsible for the sales divisions Media Markt and Saturn as well as Galeria Kaufhof, and is in charge of Group Internal Audit. Moreover, he continues to manage METRO Group's real estate segment as an additional pillar to the company's operations. Furthermore, he is to support the Group-wide implementation of the efficiency and value enhancing programme 'Shape 2012' more intensively.

Financial Calendar

Trading Statement	Tuesday, 12 January 2010, 8.00 am
Annual Report 2009	Tuesday, 23 March 2010, 8.00 am
Analysts' Meeting	Tuesday, 23 March 2010, 02.00 pm
Annual General Meeting	Wednesday, 5 May 2010, 10.30 am

All time specifications are CET.

IMPRINT

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