



3	Overview 9M
4	Overview Q3
5	Interim Group Management Report
5	Macroeconomic Conditions
5	Financial Position and Financial Performance
8	Opportunities and Risks
8	Sustainability
8	Subsequent Events and Outlook
9	Metro Cash & Carry
11	Real
13	Media Markt and Saturn
15	Galeria Kaufhof
16	Real Estate and Other
17	Store Network
18	Reconciliation of Special Items
20	Interim Consolidated Financial Statements
20	Income Statement
21	Total Comprehensive Income Reconciliation
22	Balance Sheet
23	Cash Flow Statement
24	Statement of Changes in Equity
25	Notes
25	Segment Reporting
27	Other
30	Financial Calendar and Imprint

METRO GROUP Raises Earnings Outlook After Good Q3

9M

METRO GROUP sales grow by 3.1% to €47.5 billion

Sales in Germany adjusted for store disposals above prior year's level

International sales increase by 5.7%

(Western Europe: +3.7%; Eastern Europe: +7.1%; Asia/Africa: +13.4%)

78% of Shape 2012 cost savings measures already implemented

EBIT before special items grows by 21.4% to €915 million

Q3

METRO GROUP sales grow by 4.5% to €16.3 billion:

Like-for-like sales growth in every division

Metro Cash & Carry

Sales: +4.0%

Better like-for-like sales development in Germany

Further trend improvement in Western Europe

Significant recovery in Eastern Europe

Asian sales grow by almost 30%

Real

Sales: +1.7%

Germany with like-for-like sales growth

Media Markt and Saturn

Sales: +7.9%

Germany again with like-for-like sales growth

Sales in Western Europe grow by 8.7%

Turnaround in Eastern Europe

Galeria Kaufhof

Sales: +3.5%

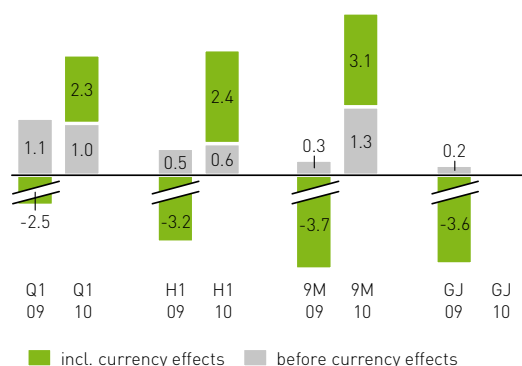
Germany: 3.8% like-for-like sales growth

EBIT before special items grows by 26.9% to €445 million

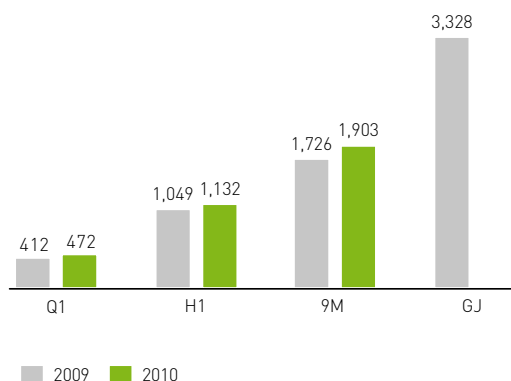
2010 EBIT outlook: c.€2.3 billion before special items

OVERVIEW 9M 2010

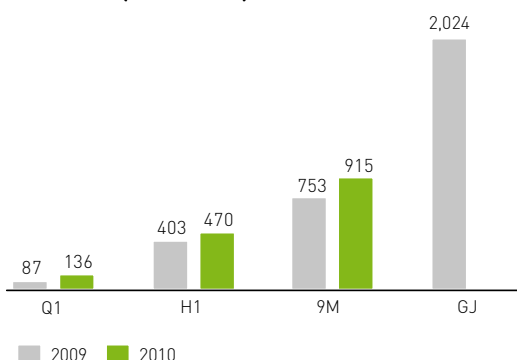
Sales growth (in %)



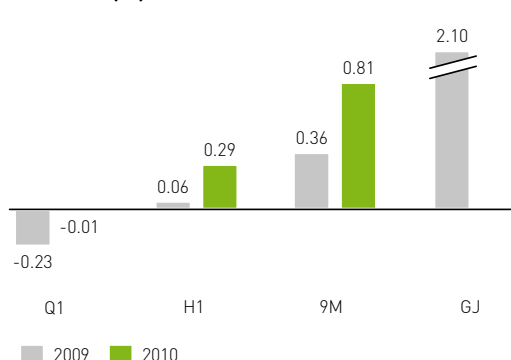
EBITDA ^{1) 2)} (€ million)



EBIT ^{1) 2)} (€ million)



EPS ^{1) 2)} (€)



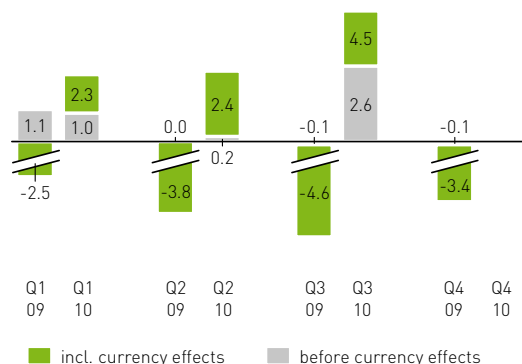
€ million	9M 2009 ²⁾	9M 2010	Change (€)	Change (LC)
Sales	46,099	47,522	3.1%	1.3%
Germany	18,445	18,281	-0.9%	-0.9%
International	27,653	29,241	5.7%	2.7%
Western Europe (excl. Germany)	14,679	15,228	3.7%	3.1%
Eastern Europe	11,204	12,004	7.1%	1.1%
Asia/Africa	1,771	2,009	13.4%	10.6%
International share of sales	60.0%	61.5%	-	-
EBITDA ¹⁾	1,726	1,903	10.3%	-
EBIT ¹⁾	753	915	21.4%	-
EBT ¹⁾	279	489	74.5%	-
Net profit for the period ¹⁾	182	318	74.1%	-
EPS (€) ¹⁾	0.36	0.81	-	-
Capex	923	870	-5.7%	-
Stores	2,103	2,104	0.0%	-
Selling space (1,000 sqm)	12,469	12,678	1.7%	-
Employees (full-time basis)	251,197	251,229	0.0%	-

¹⁾ Before special items; special items overview on pp. 18-19

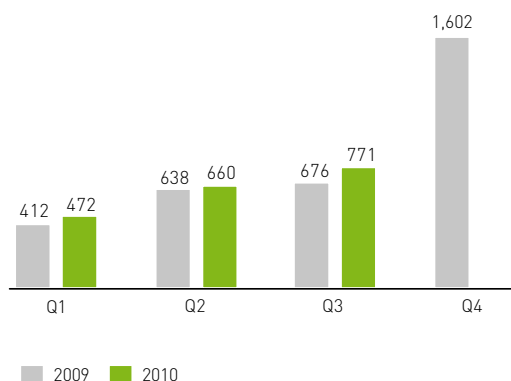
²⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

OVERVIEW Q3 2010

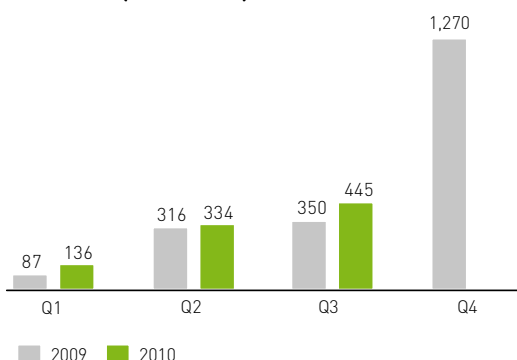
Sales growth (in %)



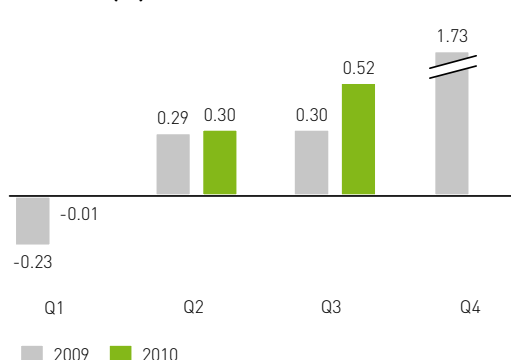
EBITDA ^{1) 2)} (€ million)



EBIT ^{1) 2)} (€ million)



EPS ^{1) 2)} (€)



€ million	Q3 2009 ²⁾	Q3 2010	Change (€)	Change (LC)
Sales	15,594	16,299	4.5%	2.6%
Germany	6,093	6,102	0.2%	0.2%
International	9,502	10,197	7.3%	4.1%
Western Europe (excl. Germany)	5,079	5,248	3.3%	2.5%
Eastern Europe	3,858	4,249	10.1%	4.8%
Asia/Africa	565	699	23.8%	13.8%
International share of sales	60.9%	62.6%	-	-
EBITDA ¹⁾	676	771	14.1%	-
EBIT ¹⁾	350	445	26.9%	-
EBT ¹⁾	191	295	53.9%	-
Net profit for the period ¹⁾	125	190	52.1%	-
EPS (€) ¹⁾	0.30	0.52	69.6%	-
Capex	367	416	13.4%	-
Stores	2,103	2,104	0.0%	-
Selling space (1,000 sqm)	12,469	12,678	1.7%	-
Employees (full-time basis)	251,197	251,229	0.0%	-

¹⁾ Before special items; special items overview on pp. 18-19

²⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

In first nine months of 2010, the global economy was clearly on the road to recovery thanks to the pick-up in global trade. Especially the Asian countries, supported by economic policy stimuli as well as increased private household and corporate spending on durable goods, contributed to this positive development. However, the momentum of global recovery, seen in first half of 2010, lessened slightly in Q3. This slowdown in growth momentum is also attributable to expiring fiscal stimulus packages as well as savings measures for consolidating public budgets in some countries.

Germany's high growth momentum in H1, which included the strongest increase in Q2 since the reunification, lessened slightly in the last three months despite robust growth. However, compared to other Western European countries, Germany ranked among the countries with the strongest economic development. Also private consumption and the retail sector benefited, albeit still less than average, from the mainly export-driven economic recovery. Inflation continued to develop on a low level. The labour market as well as disposable income developed positively, which also benefited the retail sector. The positive trend in the retail sector continued also in Q3.

In **Western Europe**, the economic recovery progressed somewhat slower and differed greatly from country to country. Especially Greece, Spain and Portugal suffered from the measures for consolidating fiscal deficits. Consequently, the overall recovery in the retail sector also continued to be moderate. However, the improved development on the labour markets led to a clear upward trend in the retail sector in recent months, albeit lagging behind the economic recovery.

Also in **Eastern Europe**, the recovery momentum differed greatly from country to country. Turkey reported an impressive upswing and also Russia reported solid economic growth after a strong decline in 2009. However, Russia delivered a mixed picture in Q3: while the economic growth decelerated on account of unfavourable weather conditions, private household consumption increased further. However, other countries continued to struggle with the effects from the financial and economic crises. In the course of the year, the retail sector has shown a trend improvement: in Q3, the retail sector developed better than in the prior quarters.

In the first nine months of 2010, **Asia** reported the strongest economic growth and was thus an important pillar of global economic recovery. The Asian emerging markets continued to show high growth rates despite a slight de-

celeration in Q3. Similarly, the retail sector developed positively in the first nine months, at times with double-digit growth rates. This growth trend further continued also in Q3.

Financial Position and Financial Performance

Sales

From **January to September 2010**, METRO GROUP generated €47.5 billion in sales (9M 2009: €46.1 billion). This corresponds to a 3.1% sales increase. Adjusted for currency effects, METRO GROUP's sales grew by 1.3%. Price effects contributed only to a small extent to sales growth. In **Q3 2010**, sales grew significantly. METRO GROUP's sales rose by 4.5% to €16.3 billion against the prior year quarter (Q3 2009: €15.6 billion). Adjusted for currency effects, sales grew by 2.6%. The good like-for-like sales development in the food divisions benefited from increasingly positive price effects.

From January to September 2010, sales in **Germany** were below prior year's level, especially due to store disposals, and decreased slightly by 0.9% to €18.3 billion. However, adjusted for store disposals and divestments, sales were 0.3% above the prior year 9M level. In Q3, sales grew on account of the divisions' good like-for-like development, and slightly positive price effects. Notwithstanding the store disposals, sales rose by 0.2%.

From January to September 2010, **international** sales grew by 5.7% to €29.2 billion. Adjusted for currency effects, sales rose by 2.7%. The international share of sales increased from 60.0% to 61.5%. In Q3, international sales grew significantly by 7.3%; supported also by positive currency as well as price effects. In local currency, sales grew by 4.1%.

Sales in **Western Europe (excluding Germany)** from January to September 2010 grew by 3.7% to €15.2 billion (adjusted for currency effects: 3.1%) The Q3 sales growth was thereby slightly below the H1 level.

From January to September 2010, sales in **Eastern Europe** grew by 7.1% to €12.0 billion. This growth resulted predominantly from the positive currency development. Adjusted for currency effects, sales grew by 1.1%. Q3 witnessed the turnaround in Eastern Europe. Sales in local currency rose by 4.8% and thus developed significantly better than in H1; sales in euros grew by even 10.1%.

In the first nine months, sales in **Asia/Africa** grew significantly by 13.4% to €2.0 billion. Adjusted for currency effects, sales increased by 10.6%. In Q3, the growth accel-

eration continued: sales were up 23.8% (adjusted for currency effects: +13.8%).

Earnings

EBITDA from January to September 2010 amounted to €1,799 million (9M 2009: €1,599 million) and included expenses amounting to €104 million (9M 2009: €127 million) resulting from the efficiency- and value-enhancing programme Shape 2012. An overview of the special items is shown on pages 18 and 19. These special items relate in particular to expenses incurred for restructuring measures. Of which, €65 million are attributable to Metro Cash & Carry, €4 million to Media Markt and Saturn, €2 million to Real Estate, €32 million to the segment Other, and €1 million to Consolidation. Adjusted for these special items, EBITDA amounted to €1,903 million after €1,726 million in 9M 2009.

EBIT from January to September 2010 increased significantly by €176 million to €794 million (9M 2009: €618 million). Included therein are €121 million special items (9M 2009: €135 million) relating to Shape 2012. Also adjusted for these special items, EBIT increased significantly from €753 million to €915 million. This increase resulted from cost savings, as well as from productivity gains, from Shape 2012. Adjusted for special items, EBIT in Q3 grew considerably by €95 million to €445 million.

The **net financial result** from January to September 2010 amounted to €-426 million compared to €-474 million in 9M 2009. Whilst interest expenses increased, interest income lessened due to the lower interest rate level. The other financial result notably improved due to positive currency effects.

From January to September 2010, **EBT** amounted to €368 million (9M 2009: €144 million). Adjusted for special items, EBT was €489 million (9M 2009: €279 million). **EPS** was €0.54 compared to €0.06 in 9M 2009. Also adjusted for special items, EPS increased significantly from €0.36 to €0.81.

Shape 2012

METRO GROUP started its comprehensive efficiency- and value-enhancing programme Shape 2012 in 2009. In the course of the programme, new organisational structures have been introduced and implemented. Numerous measures were already able to positively contribute to earnings.

Following the dissolution of the central structures in the financial year 2009, a further step to reorganise METRO GROUP was executed in H1 2010. An important aspect of the reorganisation was the split of Metro Cash & Carry into two business units: the business unit Europe/MENA (Middle East and North Africa), and the business unit Asia/New Markets, including Russia, Ukraine and Ka-

zakhstan. The central functions of the operational business, e.g. procurement or supply chain management, will continue to be run jointly. Therewith, the organisational foundation for the successful implementation of the Shape 2012 programme, as well as for the acceleration of the international expansion in the medium term, was further strengthened. This new structure was widely implemented within only three months and reflects the importance of Metro Cash & Carry for METRO GROUP.

Furthermore, in the course of this reorganisation the management and administrative functions of the Group holding, METRO AG, and those of Metro Cash & Carry International GmbH were integrated. Consequently, around 15% of the respective administration positions can be reduced. The integration was effective from 1 July 2010.

On 15 September 2010, the new organisation of the information technology and information management (IT/IM) was embarked upon. The key aspects of the new structure include a stronger orientation towards the operating business, simpler processes and a quicker solution development. Furthermore, METRO GROUP wants to harmonise, bundle and improve its accounting processes and systems. The current processes and systems have already been comprehensively analysed in order to further increase the quality and effectiveness, as well as reduce costs.

Special items regarding Shape 2012 for measures to optimise personnel, the store base and supply chain were also incurred in 2010. From January to September 2010, one-off expenses relating to Shape 2012 and affecting EBIT amounted to €121 million (9M 2009: €135 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 was incurred in the financial year 2009 (€343 million). In light of the restructuring progress, the one-off expenses for the current financial year are now expected to exceed €170 million. Accordingly, the expenses to be incurred in 2011 will be lower than the originally planned amount of c.€130 million.

Capex

METRO GROUP's capex from January to September 2010 amounted to €870 million (9M 2009: €923 million). This decline largely results from the lower capex in the segment Real Estate.

Store Network

From January to September 2010, 45 new stores were opened and 68 closed respectively sold on. Of which, 17 new store openings and 25 closures took place in Q3. The closures mainly related to the Grillpfanne restaurants in the segment Other.

From January to September 2010, Metro Cash & Carry opened ten stores. In the course of the store network optimisation, three stores in Germany and one store in Portugal were disposed of. Real opened one store; ten hypermarkets were closed respectively sold on, thereof nine in Germany and one in Turkey. Media Markt and Saturn opened 34 stores und closed down one store in Hungary. Galeria Kaufhof closed down three department stores in Germany in H1 2010. In the segment Other, 50 Grillpfanne restaurants were closed down. As at the end of September 2010, METRO GROUP operated 2,104 stores in total.

A detailed presentation on the business development of the individual divisions is given on pages 9 to 16.

Funding

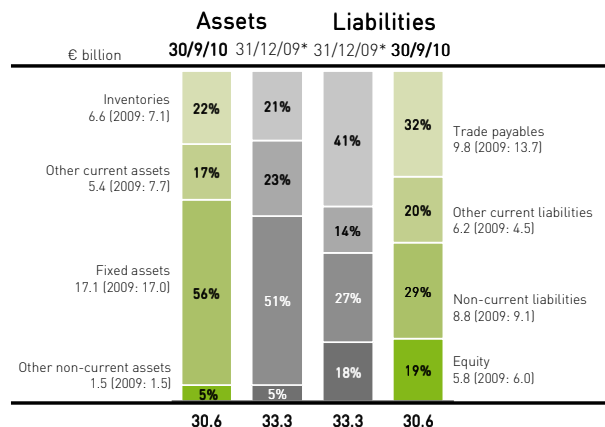
METRO GROUP employs typical capital market permanent issuance programmes for funding purposes. To cover medium- and long-term funding requirements, the Group has a “Debt Issuance Programme” available, from which bonds are issued. The maximum programme volume was increased from €5 billion to €6 billion in H1 2010. This increase reflects METRO GROUP’s stronger orientation towards long-term financial instruments within the funding strategy. Most recently, a €750 million bond with a 4.25% coupon and a seven-year maturity was issued at the end of February 2010. Therewith the term structure of the financial debt was further optimised. In September 2010, a due €200 million floating rate note was repaid.

Both the "Euro Commercial Paper Programme" with an available volume of up to €2 billion, as well as a further commercial paper programme, specifically geared to French investors, facilitate the coverage of short-term funding requirements. The volume of the latter programme was reduced from €3 billion to €2 billion in H1 2010. The average drawdown on both programmes in 9M 2010 amounted only to €0.7 billion (9M 2009: €1.7 billion).

In addition, METRO GROUP has bilateral and syndicated credit facilities amounting to €5.6 billion with durations up to 2013. As at 30 September 2010, the drawdown thereof was €1.4 billion (30 September 2009: €1.3 billion).

Balance Sheet

Total assets decreased by €2.7 billion to €30.6 billion compared to 31/12/2009. This is mainly due to the decrease in cash and cash equivalents typical for Q1 in comparison to the year-end closing. Translation effects from once again stronger currencies, especially in Eastern Europe, had a contrasting effect.



* Adjustment of previous year's figures due to a change in disclosure

As at 30 September 2010, METRO GROUP's balance sheet disclosed €5.8 billion equity. The year-to-date equity ratio increased from 18.0% to 19.0%.

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 €4.2 billion as at 31/12/2009. 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 for 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. Year-on-year, net debt improved slightly by €54 million to €8.0 billion.

Cash Flow

In 9M 2010 the cash outflow from operating activities of continuing operations amounted to €2.3 billion (9M 2009: cash outflow of €1.9 billion).

Cash flow from investing activities included cash inflows relating to prior year property sales, and showed a cash outflow amounting to €0.5 billion (9M 2009: cash outflow of €0.8 billion).

Cash flow from continuing operations before financing activities amounted to €-2.8 billion. (9M 2009: €-2.7 billion)

The cash inflow from financing activities of continuing operations amounted to €0.6 billion (9M 2009: cash inflow of €1.0 billion).

Opportunities and Risks

In 9M 2010 no material change arose from the reported opportunities and risks concerning the ongoing development of METRO GROUP as described in detail in the Annual Report 2009 (pp. 118-121).

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

Sustainability

On 9 September 2010, the new composition of the Dow Jones Sustainability Indices was published. Compared to last year, METRO GROUP ranks better in all three relevant dimensions: Economic, Environmental and Social, and is now clearly listed above the sector average. Given these good results, METRO GROUP has comfortably secured its constituency in the Dow Jones Sustainability Index World and thus ranks among the most sustainable companies worldwide.

Subsequent Events and Outlook

Events after the quarter-end closing

On 29 October 2010 METRO GROUP and its subsidiary Media-Saturn-Holding GmbH announced that they are currently evaluating their strategic options for the consumer electronics business in France. One of these options is the sale of some or all stores to investors. Talks have been started with HTM Group as a potential investor. Other options include the agreement on strategic partnerships as well as to go forward with a new growth strategy. At this point in time, the outcome of the strategic assessment is completely open.

Macroeconomic Outlook

It is likely that the global economic recovery will lose further momentum by the end of the year. However, a relapse into recession is unlikely at present.

In Europe, the savings programmes to repay public debt in many countries are impairing economic recovery and private demand. Conversely, unemployment is not expected to increase further, which would affect consumption and the retail sector positively. Thus, METRO GROUP expects the slow upward trend in the retail sector (which lags in the economic cycle) to continue further.

Despite the slow recovery, Eastern Europe, together with Asia, shows the highest economic potential. Therefore it can be expected that the Eastern European economies will again develop high economic growth dynamics in the medium-term, also due to the still high pent-up demand potential.

Outlook METRO GROUP

METRO GROUP will continue on its profitable growth course and thus expand its position as one of the leading international retail groups over the next few years.

METRO GROUP considers itself well prepared for the future and can build upon a successful portfolio of sales divisions. In addition, with Shape 2012, the company is implementing a programme that will accompany METRO GROUP into a successful and profitable future.

Sales

For 2010, METRO GROUP expects sales to exceed the previous year's level but to still fall short of the medium-term target level of 6% growth per year. Aside from the macroeconomic situation, this is also attributable to the lower number of new store openings in 2009 and 2010.

Earnings

Due mostly to the contributions from Shape 2012, METRO GROUP continues to expect EBIT before special items in 2010 to tangibly exceed the 2009 level. Following the good Q3 development, METRO GROUP now expects EBIT before special items in 2010 to total c.€2.3 billion (formerly: c.€2.2 billion). This presumes stable conditions for the business development in the important Q4.

The company's medium-term growth target for EBIT before special effects is more than 10% per year. Shape 2012 will unleash its positive earnings impact successively and become fully effective from 2012 on.

Capex

For the financial year 2010, METRO GROUP plans to invest €2.1 billion. This broadly corresponds to the medium-term targeted capex budget of at least €2.2 billion. METRO GROUP plans to open in total more than 95 new stores in 2010.



Metro Cash & Carry

	Sales € million		Change [€]		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010
Total	22,175	22,481	-7.2%	1.4%	-5.1%	2.3%	-2.1%	-0.9%	-4.7%	-1.8%
Germany	3,915	3,811	-3.8%	-2.7%	0.0%	0.0%	-3.8%	-2.7%	-5.4%	-1.8%
Western Europe (excl. Germany)	8,743	8,641	-4.1%	-1.2%	-1.0%	0.2%	-3.1%	-1.4%	-3.9%	-1.2%
Eastern Europe	7,938	8,188	-14.7%	3.2%	-13.9%	5.3%	-0.8%	-2.1%	-5.1%	-4.0%
Asia/Africa	1,579	1,841	12.4%	16.6%	10.4%	3.2%	2.0%	13.4%	-5.0%	6.6%

	Sales € million		Change [€]		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010
Total	7,532	7,833	-8.7%	4.0%	-6.1%	2.7%	-2.6%	1.3%	-5.4%	0.1%
Germany	1,303	1,284	-5.2%	-1.5%	0.0%	0.0%	-5.2%	-1.5%	-6.9%	-0.5%
Western Europe (excl. Germany)	2,995	2,982	-3.5%	-0.4%	-0.7%	0.4%	-2.8%	-0.8%	-3.5%	-0.7%
Eastern Europe	2,734	2,929	-17.2%	7.1%	-14.9%	5.1%	-2.3%	2.0%	-6.9%	-0.1%
Asia/Africa	500	638	7.3%	27.5%	4.0%	11.5%	3.3%	16.0%	-4.9%	7.9%

From January to September 2010, **sales** at Metro Cash & Carry grew by 1.4% to €22.5 billion. Adjusted for currency effects, sales decreased slightly by 0.9%. Against the backdrop of challenging macroeconomic conditions, non-food sales suffered especially from significant buying reticence. Conversely, currency-adjusted food sales showed a slightly positive development.

Q3 marked a turnaround. Especially, food sales increased significantly. Positive price effects, which increased during Q3, also contributed to this. The non-food sales development improved slightly, but remained below the level of Q3 2009.

In **Germany**, sales from January to September 2010 decreased by 2.7% to €3.8 billion. This decline reflects the store network optimisation (two closures in Q4 2009 and three in Q1 2010) as well as the realignment of the assortment structure. Especially the reduction of the low-margin tobacco and telephone cards business continued further since the beginning of 2010. Adjusted for these two categories, like-for-like sales from January to September 2010 increased by 0.8%. Sales growth in the destination categories fresh fish, meat, fruit & vegetables delivered a significant sales increase also on the back of higher volumes. The Metro delivery service continued to grow dynamically. In the first nine months, delivery sales amounted to €108 million (9M 2009: €72 million).

Q3 showed a positive trend development. Like-for-like sales almost reached the level of Q3 2009. Adjusted for tobacco and telephone cards, like-for-like sales increased by 2.8%. The intensified customer approach and relation-

ship management by key account managers, the more attractive private label assortment as well as to the successful seasonal non-food sales campaigns contributed to this increase.

C+C Schaper opened a Schaper-Drive-In in both Singen and Lahr in order to also service restaurant, kiosk and petrol station owners in the rural regions. Customers can order the goods and collect these pre-picked. Thanks to this innovation, Cash & Carry Germany improves its distribution system outside of cities and conurbations, and thus underlines its leading role in German wholesaling.

From January to September 2010, sales in **Western Europe** declined by 1.2% to €8.6 billion (adjusted for currency effects: -1.4%). Sales in like-for-like terms decreased by 1.2%.

Q3 showed a trend improvement. The development in food sales was positive and able to partly compensate the non-food sales decline.

From January to September 2010, sales in **Eastern Europe** grew by 3.2% to €8.2 billion. Adjusted for currency effects, sales declined by 2.1%. Especially non-food sales remained challenging and were mainly responsible for the like-for-like sales decline. Food sales developed markedly better than non-food sales.

Q3 witnessed a significant turnaround. Sales grew by 7.1% to €2.9 billion (adjusted for currency effects: +2.0%). Food sales benefited from positive price effects as well as from satisfactory volume growth. Non-food sales showed a

trend improvement. Especially the sales development in Russia, Poland, Ukraine and Turkey was very positive.

In Q3, sales growth further accelerated; like-for-like sales grew by 7.9%.

From January to September 2010, sales in **Asia/Africa** grew by 16.6% to €1.8 billion. All countries reported sales growth.

From January to September 2010, the international share of sales increased slightly from 82.3% to 83.0%.

€ million	9M 2009 ¹⁾	9M 2010	Change	Q3 2009 ¹⁾	Q3 2010	Change
EBITDA	560	665	18.7%	233	311	33.1%
EBITDA before special items	608	730	19.9%	245	316	28.1%
EBIT	364	457	25.5%	170	247	45.6%
EBIT before special items	417	522	25.1%	182	252	38.3%
Capex	77	224	-	31	100	-

	31/12/2009	30/09/2010	Change	30/06/2010	30/09/2010	Change
Stores	668	674	+6	668	674	+6
Selling space (1,000 sqm)	5,291	5,344	+53	5,317	5,344	+27
Employees (full-time basis)	109,632	109,812	+180	108,167	109,812	+1,645

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

From January to September 2010, **EBITDA** grew by €105 million to €665 million. Included therein are expenses resulting from Shape 2012, especially for the restructuring in Germany, amounting to €65 million (9M 2009: €48 million). EBITDA before special items increased to €730 million (9M 2009: €608 million).

EBIT from January to September 2010 grew significantly by €93 million to €457 million. Also before special items, EBIT grew considerably and amounted to €522 million compared to €417 million in 9M 2009. This earnings improvement was to a large extent attributable to cost savings from the Shape 2012 programme.

In Q3, the positive earnings trend further continued. Aside from the positive Shape 2012 earnings contribution, the better sales development and higher gross margin contributed to this earnings increase. EBIT before special items improved by €70 million to €252 million.

Capex from January to September 2010 for the expansion and modernisation amounted to €224 million (9M 2009: €77 million). In this period, Metro Cash & Carry opened ten **stores**, thereof three in China and one each in Portugal, Romania, Kazakhstan, Turkey, Egypt, Vietnam and Japan. Three Schaper stores in Germany and one store in Portugal were sold respectively closed down.

As at 30 September 2010, Metro Cash & Carry operated 674 stores in 31 countries, thereof 121 in Germany, 259 in Western Europe, 213 in Eastern Europe and 81 in Asia/Africa. In addition, Metro Cash & Carry operated 23 so-called satellite concepts (e.g. Metro Drive, Makro Punkt) as branches of existing stores for better market coverage. These satellite concepts are reflected in the selling space, but are not yet counted as separate stores.



Real

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010
Total	8,062	8,227	-3.3%	2.0%	-4.6%	1.7%	1.3%	0.3%	0.2%	-0.2%
Germany	6,182	6,042	-1.6%	-2.3%	0.0%	0.0%	-1.6%	-2.3%	-0.6%	-0.3%
Eastern Europe	1,880	2,185	-8.6%	16.3%	-20.8%	8.0%	12.2%	8.3%	2.9%	0.1%

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010
Total	2,675	2,720	-3.7%	1.7%	-5.0%	1.3%	1.3%	0.4%	-0.4%	0.3%
Germany	2,022	1,999	-1.5%	-1.2%	0.0%	0.0%	-1.5%	-1.2%	-0.7%	0.8%
Eastern Europe	652	722	-9.9%	10.6%	-21.1%	5.6%	11.2%	5.0%	0.7%	-1.1%

From January to September 2010, **sales** at Real grew by 2.0% to €8.2 billion. The dynamic expansion into Eastern European growth markets and the positive currency effects contributed to this increase. Adjusted for currency effects, sales rose by 0.3%.

double-digit like-for-like sales growth continued in Q3. Also in Turkey, like-for-like sales grew significantly.

The international share of sales from January to September 2010 grew from 23.3% to 26.6%.

Q3 delivered a sales growth rate in local currency above the H1 level and continued the overall positive trend.

In **Germany**, sales from January to September 2010 declined by 2.3% to €6.0 billion almost completely due to store disposals. Like-for-like sales decreased only slightly by 0.3%. Therewith, Real once again outperformed the total hypermarket sector under still difficult market conditions. On the whole, the food price deflation in H1 restrained the sales development. In addition, the increased share of private labels led to lower average selling prices.

In Q3, like-for-like sales grew by 0.8%. Sales growth thereby came in above the H1 level. In particular the non-food sales development contributed to this increase. Within the scope of the Shape 2012 measures, a further 66 concept modules were successfully implemented into the Real hypermarkets.

Sales in **Eastern Europe** from January to September 2010 increased by 16.3% to €2.2 billion. Aside from expansion, also significantly positive currency effects supported this development. Adjusted for currency effects, sales grew by 8.3%.

In Q3, the sales growth decelerated in comparison to H1. Aside from the lower expansion pace, the declining like-for-like sales development in Romania was responsible for this slowdown. Since July Romanian retailing has been burdened by comprehensive savings measures to tackle the fiscal deficit. Conversely, the sales development in Poland improved significantly compared to Q2. In Russia,

€ million	9M 2009 ¹⁾	9M 2010	Change	Q3 2009 ¹⁾	Q3 2010	Change
EBITDA	28	118	-	5	49	-
EBITDA before special items	39	118	-	16	49	-
EBIT	-110	-41	62.8%	-41	1	-
EBIT before special items	-99	-25	74.9%	-30	1	-
Capex	89	89	0.0%	41	28	-29.9%

	31/12/2009	30/09/2010	Change	30/06/2010	30/09/2010	Change
Stores	441	432	-9	433	432	-1
Selling space (1,000 sqm)	3,184	3,116	-68	3,121	3,116	-5
Employees (full-time basis)	58,616	54,907	-3,709	56,050	54,907	-1,143

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

From January to September 2010, **EBITDA** increased significantly to €118 million (9M 2009: €28 million).

EBIT from January to September 2010 improved significantly by €69 million to €-41 million (9M 2009: €-110 million). This development is owed to both the German repositioning and the Eastern European business. Thanks to Shape 2012, Real in Germany was able to improve gross margin and reduce costs further. In Eastern Europe, the positive sales development as well as cost savings led to an earnings improvement. Before special items, EBIT increased significantly by €74 million to €-25 million (9M 2009: €-99 million). In Q3, EBIT before special items was even positive.

Capex from January to September 2010 amounted to €89 million (9M 2009: €89 million). Real extended its store network from January to September 2010 by opening one hypermarket in Romania. In the course of the repositioning, nine unprofitable **stores** in Germany were sold respectively disposed of. In Turkey, one hypermarket was closed down.

As at 30 September 2010, the store network comprised 432 stores in six countries, thereof 324 in Germany and 108 in Eastern Europe.



Media Markt and Saturn

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010
Total	13,180	14,197	3.7%	7.7%	-2.1%	1.3%	5.8%	6.4%	-0.6%	0.8%
Germany	6,092	6,218	6.0%	2.1%	0.0%	0.0%	6.0%	2.1%	2.9%	0.8%
Western Europe (excl. Germany)	5,703	6,348	4.4%	11.3%	0.0%	1.2%	4.4%	10.1%	-3.2%	3.3%
Eastern Europe	1,386	1,630	-8.1%	17.7%	-19.1%	8.4%	11.0%	9.3%	-5.6%	-8.9%

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010
Total	4,493	4,848	5.2%	7.9%	-2.2%	1.4%	7.4%	6.5%	1.0%	1.0%
Germany	2,015	2,068	6.5%	2.6%	0.0%	0.0%	6.5%	2.6%	3.6%	1.6%
Western Europe (excl. Germany)	2,007	2,182	8.8%	8.7%	0.2%	1.7%	8.6%	7.0%	0.8%	0.5%
Eastern Europe	471	598	-11.9%	27.0%	-18.4%	6.5%	6.5%	20.5%	-10.0%	0.9%

From January to September 2010, **sales** at Media Markt and Saturn grew by 7.7% to €14.2 billion. Adjusted for currency effects, sales increased by 6.4%. Media Markt and Saturn thereby continued its dynamic growth and further strengthened its European market leadership. Like-for-like sales grew by 0.8% in a demanding macroeconomic environment.

Q3 sales growth exceeded the growth level of H1, which benefited from the FIFA World Cup. Sales rose by 7.9% (adjusted for currency effects: +6.5%).

In **Germany**, sales grew by 2.1% to €6.2 billion from January to September 2010. In like-for-like terms, sales rose by 0.8%.

Sales in Q3 increased by 2.6%, respectively by 1.6% in like-for-like terms, against a high prior year basis. Therewith, sales growth rates even exceeded the H1 level despite lower marketing intensity. PC hardware and large domestic appliances were best-selling products.

Media Markt and Saturn presented at the beginning of September 2010 its new private label strategy: Ok, Koenic, Peaq and Isy will cover a wide spectrum of customer needs and product categories. The launch of the first products is timed to coincide with the Christmas business.

From January to September 2010, sales in **Western Europe** grew dynamically by 11.3% to €6.3 billion (adjusted for currency effects: 10.1%). Also in like-for-like terms, sales grew tangibly by 3.3%. Thus, in spite of the still challenging market environment in many countries, the positive sales trend continued. In nearly all countries, market share was gained.

Q3 sales growth was below that of H1, which particularly benefited from the FIFA World Cup.

In **Eastern Europe**, sales grew by 17.7% (adjusted for currency effects: +9.3%) from January to September 2010. Many consumers held back purchases of big-ticket items. Sales growth was mainly driven by positive currency effects and the proceeding expansion. From January to September 2010, like-for-like sales declined by 8.9%.

However, a 27.0% sales increase in Q3 marked the turnaround. Against the backdrop of a buoyant macroeconomic environment, the customers' propensity to buy has improved. In like-for-like terms, sales grew for the first time in two years. In Poland, the sales decline seen in H1 has been significantly curbed. Russia and Turkey reported double-digit sales growth in like-for-like terms.

The international share of sales grew from 53.8% to 56.2% from January to September 2010.

€ million	9M 2009 ¹⁾	9M 2010	Change	Q3 2009 ¹⁾	Q3 2010	Change
EBITDA	427	430	0.7%	175	187	6.7%
EBITDA before special items	431	434	1.1%	177	187	6.5%
EBIT	245	241	-1.3%	113	124	9.2%
EBIT before special items	249	246	-0.7%	115	124	7.8%
Capex	249	212	-14.9%	111	99	-10.9%

	31/12/2009	30/09/2010	Change	30/06/2010	30/09/2010	Change
Stores	818	851	+33	840	851	+11
Selling space (1,000 sqm)	2,633	2,734	+101	2,712	2,734	+22
Employees (full-time basis)	58,694	58,999	+305	57,493	58,999	+1,506

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

From January to September 2010, **EBITDA** came in at €430 million (9M 2009: €427 million) and included special items amounting to €4 million (9M 2009: €4 million). **EBIT** amounted to €241 million (9M 2009: €245 million). Therewith, the start-up costs were almost compensated. These included expenses for the upcoming market entry into China, as well as for the set-up of the online and private label businesses. EBIT before special items in 9M 2010 came in almost on prior year's level and totalled €246 million. In Q3, EBIT before special items grew from €115 million to €124 million.

Capex in the store network amounted to €212 million from January to September 2010 (9M 2009: €249 million). Included therein are investments for the market entry into

China. From January to September 2010, Media Markt and Saturn opened 34 **stores**, thereof five stores in Poland and four stores each in Germany and Russia. Three stores each were opened in Austria, Switzerland, Italy and Sweden. The store network in Belgium, Netherlands and Greece was extended by two stores each. One store each opened in France, Spain and Luxemburg. In Hungary, one store was disposed of.

At the end of Q3 2010, the store network of Media Markt and Saturn comprised 851 stores in 16 countries, thereof 379 in Germany, 341 in Western and 131 in Eastern Europe.



Galeria Kaufhof

	Sales (€ million)		Change		lfl	
	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010
Total	2,378	2,412	-2.6%	1.4%	-2.9%	1.4%
Germany	2,145	2,172	-3.0%	1.3%	-3.4%	1.3%
Western Europe (excl. Germany)	233	239	1.2%	2.8%	2.0%	2.7%

	Sales (€ million)		Change		lfl	
	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010
Total	800	828	-4.2%	3.5%	-4.7%	4.2%
Germany	722	743	-4.5%	2.9%	-5.1%	3.8%
Western Europe (excl. Germany)	77	84	-1.0%	9.0%	-0.6%	8.8%

From January to September 2010, **sales** at Galeria Kaufhof grew by 1.4% to €2.4 billion. In like-for-like terms, sales also increased by 1.4%.

In Q3, sales rose significantly and even in like-for-like terms grew by 4.2%.

In **Germany**, sales at Galeria Kaufhof increased by 1.3% to €2.2 billion from January to September 2010. In Q3, sales grew significantly by 2.9% and in like-for-like terms even

by 3.8%. Thereby, especially the textile business showed a very positive development. This sales increase highlights Galeria Kaufhof's leading role in the German department store segment.

In **Western Europe**, sales from January to September 2010 came in 2.8% above prior year's level and totalled €0.2 billion. Q3 benefited from a revenue shift from Q2 due to changes in Belgian legislation regarding seasonal sales.

€ million	9M 2009 ¹⁾	9M 2010	Change	Q3 2009 ¹⁾	Q3 2010	Change
EBITDA	9	44	-	27	30	11.5%
EBITDA before special items	33	44	33.4%	27	30	11.5%
EBIT	-70	-27	61.3%	2	7	-
EBIT before special items	-45	-27	39.8%	2	7	-
Investitionen	39	49	26.2%	15	30	-

	31/12/2009	30/09/2010	Change	30/06/2010	30/09/2010	Change
Stores	141	138	-3	138	138	-
Selling space (1,000 sqm)	1,501	1,478	-23	1,475	1,478	+3
Employees (full-time basis)	20,048	18,835	-1,213	18,790	18,835	+45

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

From January to September 2010, **EBITDA** amounted to €44 million compared to €9 million last year. Whereby, 9M 2009 included €24 million special items. Before special items, EBITDA increased from €33 million to €44 million.

EBIT increased significantly by €43 million to €-27 million from January to September 2010. 9M 2009 included special items amounting to €25 million. Excluding special items, EBIT increased by €18 million to €-27 million. Also in Q3, EBIT before special items increased significantly from €2 million to €7 million thanks to improved cost and inventory management. As was the case in the last three

years, Galeria Kaufhof was EBIT positive in Q3. Typically, German department stores only generate positive earnings in the important Q4.

From January to September 2010, **capex** in the store network amounted to €49 million (9M 2009: €39 million).

In Q2 2010, three department stores were closed down respectively sold on. As at 30 September 2010, the store network of Galeria Kaufhof comprised 138 stores, thereof 123 in Germany and 15 in Belgium.

Real Estate

€ million	9M 2009	9M 2010	Change
EBITDA	657	702	6.8%
EBITDA before special items	660	704	6.8%
EBIT	375	399	6.6%
EBIT before special items	379	401	5.9%
Capex	382	253	-33.6%

	31/12/2009	30/09/2010	Change
Employees (full-time basis)	1,378	1,323	-55

€ million	Q3 2009	Q3 2010	Change
EBITDA	223	230	3.2%
EBITDA before special items	223	231	3.9%
EBIT	122	130	7.2%
EBIT before special items	123	131	6.8%
Capex	143	140	-1.9%

	30/06/2010	30/09/2010	Change
Employees (full-time basis)	1,319	1,323	+4

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 2010, **EBITDA** increased from €657 million to €702 million and included special items amounting to €2 million (9M 2009: €3 million). Before special items EBITDA grew from €660 million to €704 million. These earnings mainly constitute rental income paid by METRO GROUP's divisions. **EBIT** was €399 million compared to €375 million in the prior year. Before special items, EBIT increased from €379 million to €401 million. The earnings improvement reflects in particular the incremental rental income resulting from Metro Cash & Carry's expansion.

Other

€ million	9M 2009	9M 2010	Change
Sales	304	205	-32.5%
EBITDA	-75	-151	-
EBITDA before special items	-38	-119	-
EBIT	-185	-226	-22.2%
EBIT before special items	-147	-194	-32.5%
Capex	87	42	-51.5%

	31/12/2009	30/09/2010	Change
Employees (full-time basis)	8,606	7,354	-1,252

€ million	Q3 2009	Q3 2010	Change
Sales	95	70	-26.2%
EBITDA	-13	-50	-
EBITDA before special items	-5	-36	-
EBIT	-48	-79	-63.8%
EBIT before special items	-40	-65	-64.2%
Capex	27	18	-33.0%

	30/06/2010	30/09/2010	Change
Employees (full-time basis)	7,331	7,354	+23

The segment Other comprises aside from METRO GROUP's strategic management holding, METRO AG, amongst others, the procurement organisation in Hong Kong, which also operates for third parties, as well as the logistics services and restaurant business.

From January to September 2010, **sales** in the segment Other were €205 million (9M 2009: €304 million). The significant sales decline is also due to the divestment of the operational business of AXXE Reisegastronomie, the disposal of the Grillpfanne restaurants, as well as the decline in procurement volume for third parties.

From January to September 2010, **EBIT** before special items declined to €-194 million. Within the scope of Shape 2012, €32 million were expensed for optimisation measures at the cross-divisional service companies and at METRO AG. The EBIT decline resulted mainly from higher expenses for governance-relevant functions as well as one-off expenses relating to the reduction of METRO AG's Management Board.

STORE NETWORK

AS AT 30 SEPTEMBER 2010

	Metro Cash & Carry			Real			Media Markt and Saturn			Galeria Kaufhof			Other			METRO GROUP		
	Q3	9M	30/09/10	Q3	9M	30/09/10	Q3	9M	30/09/10	Q3	9M	30/09/10	Q3	9M	30/09/10	Q3	9M	30/09/10
Germany	-3		121	-1	-9	324	+1	+4	379	-3		123	-24	-50	9	-24	-61	956
Austria			12				+2	+3	37							+2	+3	49
Belgium			11				+1	+2	20			15				+1	+2	46
Denmark			5															5
France			91					+1	33								+1	124
Italy			48				+1	+3	102							+1	+3	150
Luxemburg							+1	+1	2									2
Netherlands			17					+2	34								+2	51
Portugal	+1		11						9							+1		20
Spain			34						62									96
Sweden							+1	+3	19							+1	+3	19
Switzerland							+1	+3	23							+1	+3	23
United Kingdom			30															30
Western Europe	+1		259				+7	+19	341			15				+8	+19	615
Bulgaria			11															11
Croatia			6															6
Czech Republic			13															13
Greece			9					+2	12								+2	21
Hungary			13					-1	21								-1	34
Kazakhstan	+1	+1	2														+1	2
Moldova			3															3
Poland			29			54	+2	+5	58							+2	+5	141
Romania		+1	25		+1	25											+2	50
Russia			52			15	+1	+4	24							+1	+4	91
Serbia			5															5
Slovakia			5															5
Turkey	+1	+1	15		-1	13			16							+1		44
Ukraine			25			1												26
Eastern Europe	+2	+3	213			108	+3	+10	131							+5	+13	452
China	+1	+3	45													+1	+3	45
Egypt		+1	+1														+1	+1
India			5															5
Japan	+1	+1	7													+1	+1	7
Morocco			8															8
Pakistan			5															5
Vietnam	+1	+1	10													+1	+1	10
Asia/Africa	+3	+6	81													+3	+6	81
Total	+6	+6	674	-1	-9	432	+11	+33	851	-3		138	-24	-50	9	-8	-23	2,104

RECONCILIATION OF SPECIAL ITEMS (SEGMENTS)

9M 2010

€ million	As reported		Special items		Before special items	
	9M 2009 ¹⁾	9M 2010	9M 2009	9M 2010	9M 2009 ¹⁾	9M 2010
EBITDA	1,599	1,799	127	104	1,726	1,903
thereof Metro Cash & Carry	560	665	48	65	608	730
Real	28	118	11	0	39	118
Media Markt and Saturn	427	430	4	4	431	434
Galeria Kaufhof	9	44	24	0	33	44
Real estate	657	702	3	2	660	704
Other	-75	-151	37	32	-38	-119
Consolidation	-7	-9	0	1	-7	-8
EBIT	618	794	135	121	753	915
thereof Metro Cash & Carry	364	457	53	65	417	522
Real	-110	-41	11	16	-99	-25
Media Markt and Saturn	245	241	4	5	249	246
Galeria Kaufhof	-70	-27	25	0	-45	-27
Real estate	375	399	4	2	379	401
Other	-185	-226	38	32	-147	-194
Consolidation	0	-10	0	1	0	-9
EBT	144	368	135	121	279	489
Net profit for the period	85	229	97	89	182	318
Earnings per share (€)	0.06	0.54	0.30	0.27	0.36	0.81

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

9M 2010

€ million	As reported		Special items		Before special items	
	9M 2009 ¹⁾	9M 2010	9M 2009	9M 2010	9M 2009 ¹⁾	9M 2010
EBITDA	1,599	1,799	127	104	1,726	1,903
thereof Germany	435	397	91	90	526	487
Western Europe (excl. Germany)	537	662	28	12	565	674
Eastern Europe	627	740	5	6	632	746
Asia/Africa	-3	-1	3	-4	0	-5
Consolidation	3	1	0	0	3	1
EBIT	618	794	135	121	753	915
thereof Germany	-53	-94	93	106	40	12
Western Europe (excl. Germany)	310	441	34	12	344	453
Eastern Europe	389	479	5	7	394	486
Asia/Africa	-30	-33	3	-4	-27	-37
Consolidation	3	1	0	0	3	1
EBT	144	368	135	121	279	489
Net profit for the period	85	229	97	89	182	318
Earnings per share (€)	0.06	0.54	0.30	0.27	0.36	0.81

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

RECONCILIATION OF SPECIAL ITEMS (SEGMENTS)

Q3 2010

€ million	As reported		Special items		Before special items	
	Q3 2009 ¹⁾	Q3 2010	Q3 2009	Q3 2010	Q3 2009 ¹⁾	Q3 2010
EBITDA	643	751	33	20	676	771
thereof Metro Cash & Carry	233	311	12	5	245	316
Real	5	49	11	0	16	49
Media Markt and Saturn	175	187	2	0	177	187
Galeria Kaufhof	27	30	0	0	27	30
Real estate	223	230	0	1	223	231
Other	-13	-50	8	14	-5	-36
Consolidation	-7	-5	0	0	-7	-5
EBIT	316	425	34	20	350	445
thereof Metro Cash & Carry	170	247	12	5	182	252
Real	-41	1	11	0	-30	1
Media Markt and Saturn	113	124	2	0	115	124
Galeria Kaufhof	2	7	0	0	2	7
Real estate	122	130	1	1	123	131
Other	-48	-79	8	14	-40	-65
Consolidation	-1	-5	0	0	-1	-5
EBT	157	275	34	20	191	295
Net profit for the period	93	170	32	20	125	190
Earnings per share (€)	0.20	0.46	0.10	0.06	0.30	0.52

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

Q3 2010

€ million	As reported		Special items		Before special items	
	Q3 2009 ¹⁾	Q3 2010	Q3 2009	Q3 2010	Q3 2009 ¹⁾	Q3 2010
EBITDA	643	751	33	20	676	771
thereof Germany	154	154	23	17	177	171
Western Europe (excl. Germany)	263	317	8	2	271	319
Eastern Europe	226	296	1	1	227	297
Asia/Africa	2	-13	1	0	3	-13
Consolidation	-2	-4	0	0	-2	-4
EBIT	316	425	34	20	350	445
thereof Germany	-7	3	23	17	16	20
Western Europe (excl. Germany)	192	238	9	2	201	240
Eastern Europe	140	213	1	1	141	214
Asia/Africa	-7	-24	1	0	-6	-24
Consolidation	-1	-4	0	0	-1	-4
EBT	157	275	34	20	191	295
Net profit for the period	93	170	32	20	125	190
Earnings per share (€)	0.20	0.46	0.10	0.06	0.30	0.52

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€ million	9M 2009 ¹⁾	9M 2010	Q3 2009 ¹⁾	Q3 2010
Net sales	46,099	47,522	15,594	16,299
Cost of sales	-36,536	-37,587	-12,338	-12,887
Gross profit on sales	9,563	9,935	3,256	3,412
Other operating income	867	935	283	316
Selling expenses	-8,678	-8,887	-2,860	-2,902
General administrative expenses	-1,103	-1,156	-355	-389
Other operating expenses	-31	-33	-8	-12
EBIT	618	794	316	425
Result from associated companies	0	0	0	0
Other investment result	4	4	0	4
Interest income	101	81	29	29
Interest expenses	-502	-512	-183	-170
Other financial result	-77	1	-5	-13
Net financial result	-474	-426	-159	-150
EBT	144	368	157	275
Income taxes	-59	-139	-64	-105
Net profit for the period	85	229	93	170
Profit attributable to non-controlling interests	64	53	26	21
Profit attributable to shareholder of METRO AG	21	176	67	149
Earnings per share (€)	0.06	0.54	0.20	0.46

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS as well as a change in disclosure

TOTAL COMPREHENSIVE INCOME RECONCILIATION

€ million	9M 2009 ¹⁾	9M 2010	Q3 2009 ¹⁾	Q3 2010
Net profit for the period	85	229	93	170
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	-110	103	-21	-134
Effective portion of gains and losses arising from cash flow hedges	-7	-24	-3	-42
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	-6	9	15
Total comprehensive income	-20	302	78	9
allocable to non-controlling interests	60	58	26	15
allocable to shareholders of METRO AG	-80	244	52	-6

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

BALANCE SHEET

Assets	31/12/2009 ¹⁾	30/09/2009 ²⁾	30/09/2010
€ million			
Non-current assets	18,464	18,541	18,595
Goodwill	3,992	3,974	4,007
Other intangible assets	497	541	448
Tangible assets	12,244	12,224	12,357
Investment properties	129	116	170
Financial assets	113	147	100
Other receivables and assets	463	467	477
Deferred tax assets	1,026	1,072	1,036
Current assets	14,818	11,915	12,041
Inventories	7,110	6,474	6,638
Trade receivables	539	414	470
Financial assets	38	5	38
Other receivables and assets	2,613	2,189	2,466
Entitlements to income tax refunds	405	546	619
Cash and cash equivalents	3,996	2,154	1,805
Assets held for sale	117	133	5
	33,282	30,456	30,636

Equity and Liabilities	31/12/2009 ¹⁾	30/09/2009 ²⁾	30/09/2010
€ million			
Equity	5,992	5,621	5,835
Share capital	835	835	835
Capital reserve	2,544	2,544	2,544
Reserves retained from earnings	2,375	1,961	2,203
Non-controlling interests	238	281	253
Non-current liabilities	9,106	9,145	8,788
Provisions for pensions and similar commitments	978	971	1,005
Other provisions	502	497	493
Financial liabilities	6,743	6,802	6,382
Other liabilities	667	638	680
Deferred tax liabilities	216	237	228
Current liabilities	18,184	15,690	16,013
Trade payables	13,667	9,655	9,840
Provisions	561	470	492
Financial liabilities	1,491	3,398	3,415
Other liabilities	2,200	1,991	2,139
Income tax liabilities	265	176	127
Liabilities related to assets held for sale	0	0	0
	33,282	30,456	30,636

¹⁾ Adjustment of previous year's figures due to a change in disclosure

²⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS as well as a change in disclosure

CASH FLOW STATEMENT

€ million	9M 2009 ¹⁾	9M 2010
EBIT	618	794
Depreciation of tangible and other intangible assets	980	1,005
Change in provisions for pensions and other provisions	-75	-45
Change in net working capital	-2,758	-3,231
Income taxes paid	-433	-559
Other	-254	-215
Total cash flow from operating activities of continuing operations	-1,922	-2,251
Total cash flow from operating activities of discontinued operations	-18	0
Total cash flow from operating activities	-1,940	-2,251
First-time acquisition	-8	0
Investments in tangible assets (excl. finance leases)	-760	-683
Other investments	-154	-125
Divestment of Adler	-34	0
Disposals of fixed assets	180	304
Total cash flow from investing activities	-776	-504
Profit distribution		
to METRO AG shareholders	-386	-386
to non-controlling interests	-27	-45
Changes of financial liabilities	1,806	1,412
Interest paid	-492	-495
Interest received	92	72
Profit and loss transfers and other financing activities	14	0
Cash outflow from financing activities of discontinued operations	-39	0
Total cash flow from financing activities of continuing operations	968	558
Total cash flow from financing activities of discontinued operations	36	0
Total cash flow from financing activities	1,004	558
Total cash flows	-1,712	-2,197
Exchange rate effects on cash and cash equivalents	-9	6
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	-2,191
Cash and cash equivalents on 1 January	3,874	3,996
Cash and cash equivalents on 30 September	2,154	1,805

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS as well as a change in disclosure

STATEMENT OF CHANGES IN EQUITY ¹⁾

€ 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"	Non- con- trolling interests	related to "other compre- hensive income"	Total equity
01/01/2009	835	2,544	57	-365	1	2,735	2,428	5,807	-	254	-	6,061
Dividends	0	0	0	0	0	-386	-386	-386	-	-27	-	-413
Total comprehensive income	0	0	-7	-106	12	21	-80	-80	-101	60	-4	-20
Other transactions with owners	0	0	0	0	0	-1	-1	-1	-	-6	-	-7
30/09/2009	835	2,544	50	-471	13	2,369	1,961	5,340	-	281	-	5,621
01/01/2010	835	2,544	67	-440	17	2,731	2,375	5,754	-	238	-	5,992
Dividends	0	0	0	0	0	-386	-386	-386	-	-45	-	-431
Total comprehensive income	0	0	-24	98	-6	176	244	244	68	58	5	302
Changes in IAS 17 ²⁾	0	0	0	0	0	-28	-28	-28	-	-	-	-28
Other changes	0	0	0	0	0	-2	-2	-2	-	2	-	0
30/09/2010	835	2,544	43	-342	11	2,491	2,203	5,582	-	253	-	5,835

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS

²⁾ Changed presentation due to first-time adoption of revised IFRS

NOTES

SEGMENT REPORTING ¹⁾ 9M 2010

Continuing Operations

Divisions

	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other		Consolidation		METRO GROUP	
€ million	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010
External sales (net)	22,175	22,481	8,062	8,227	13,180	14,197	2,378	2,412	0	0	304	205	0	0	46,099	47,522
Internal sales (net)	6	11	1	1	0	0	3	0	0	0	4,238	4,415	-4,248	-4,427	0	0
Total sales (net)	22,181	22,492	8,063	8,228	13,180	14,197	2,381	2,412	0	0	4,542	4,620	-4,248	-4,427	46,099	47,522
EBITDA	560	665	28	118	427	430	9	44	657	702	-75	-151	-7	-9	1,599	1,799
Depreciation/amortisation	196	208	137	159	182	189	79	71	283	303	110	75	-6	0	980	1,005
EBIT	364	457	-110	-41	245	241	-70	-27	375	399	-185	-226	0	-10	618	794
Investments	77	224	89	89	249	212	39	49	382	253	87	42	0	0	923	870
Segment assets	6,744	7,212	3,514	3,702	4,843	5,160	1,113	1,024	8,589	8,644	1,831	1,619	-820	-883	25,814	26,478
thereof long-term	3,586	3,721	2,423	2,472	1,697	1,745	487	452	8,471	8,539	699	580	-157	-149	17,205	17,359
Segment liabilities	5,095	5,437	1,773	1,708	4,583	4,803	1,152	910	481	509	1,484	2,059	-982	-1,347	13,587	14,079
Selling space (in 1,000 sqm)	5,244	5,344	3,154	3,116	2,549	2,734	1,499	1,478	0	0	23	6	0	0	12,469	12,678
Stores (number)	661	674	437	432	797	851	141	138	0	0	67	9	0	0	2,103	2,104

Regions

	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO GROUP	
€ million	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010
External sales (net)	18,445	18,281	14,679	15,228	11,204	12,004	1,771	2,009	27,653	29,241	0	0	46,099	47,522
Internal sales (net)	12	17	4	11	0	0	491	462	495	473	-507	-491	0	0
Total sales (net)	18,458	18,298	14,683	15,240	11,204	12,004	2,262	2,470	28,149	29,714	-507	-491	46,099	47,522
EBITDA	435	397	537	662	627	740	-3	-1	1,161	1,401	3	1	1,599	1,799
Depreciation/amortisation	488	491	227	221	239	261	27	32	493	514	0	0	980	1,005
EBIT	-53	-94	310	441	389	479	-30	-33	668	887	3	1	618	794
Investments	363	343	140	140	347	301	73	86	560	527	0	0	923	870
Segment assets	11,252	11,085	7,106	7,276	6,723	7,338	1,220	1,459	15,048	16,073	-486	-681	25,814	26,478
thereof long-term	7,073	6,746	4,342	4,303	4,993	5,352	804	963	10,140	10,618	-7	-4	17,205	17,359
Segment liabilities	6,331	6,302	4,298	4,543	2,866	3,116	484	602	7,648	8,261	-393	-484	13,587	14,079
Selling space (in 1,000 sqm)	6,017	5,902	2,963	3,043	2,993	3,181	497	552	6,452	6,776	0	0	12,469	12,678
Stores (number)	1,028	956	587	615	418	452	70	81	1,075	1,148	0	0	2,103	2,104

Discontinued Operations

€ million	9M 2009	9M 2010
External sales (net)	50	0
Internal sales (net)	0	0
Total sales (net)	50	0
EBITDA	-1	0
Depreciation/amortisation	0	0
EBIT	-1	0
Investments	1	0
Segment assets	0	0
thereof long-term	0	0
Segment liabilities	0	0
Selling space (in 1,000 sqm)	0	0
Stores (number)	0	0

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS as well as a change in disclosure

→ NOTES

SEGMENT REPORTING ¹⁾ Q3 2010

Continuing Operations

Divisions

	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other		Consolidation		METRO GROUP	
€ million	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010
External sales (net)	7,532	7,833	2,675	2,720	4,493	4,848	800	828	0	0	95	70	0	0	15,594	16,299
Internal sales (net)	2	3	0	0	0	0	0	0	0	0	1,425	1,529	-1,427	-1,532	0	0
Total sales (net)	7,534	7,836	2,675	2,720	4,493	4,848	800	828	0	0	1,520	1,599	-1,427	-1,532	15,594	16,299
EBITDA	233	311	5	49	175	187	27	30	223	230	-13	-50	-7	-5	643	751
Depreciation/amortisation	64	64	45	47	62	63	25	22	101	100	36	29	-6	0	327	325
EBIT	170	247	-41	1	113	124	2	7	122	130	-48	-79	-1	-5	316	425
Investments	31	100	41	28	111	99	15	30	143	140	27	18	0	0	367	416
Segment assets	6,744	7,212	3,514	3,702	4,843	5,160	1,113	1,024	8,589	8,644	1,831	1,619	-820	-883	25,814	26,478
thereof long-term	3,586	3,721	2,423	2,472	1,697	1,745	487	452	8,471	8,539	699	580	-157	-149	17,205	17,359
Segment liabilities	5,095	5,437	1,773	1,708	4,583	4,803	1,152	910	481	509	1,484	2,059	-982	-1,347	13,587	14,079
Selling space (in 1,000 sqm)	5,244	5,344	3,154	3,116	2,549	2,734	1,499	1,478	0	0	23	6	0	0	12,469	12,678
Stores (number)	661	674	437	432	797	851	141	138	0	0	67	9	0	0	2,103	2,104

Regions

	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO GROUP	
€ million	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010
External sales (net)	6,093	6,102	5,079	5,248	3,858	4,249	565	699	9,502	10,197	0	0	15,594	16,299
Internal sales (net)	4	5	1	2	0	0	191	214	192	217	-196	-222	0	0
Total sales (net)	6,097	6,107	5,080	5,251	3,858	4,249	756	914	9,694	10,414	-196	-222	15,594	16,299
EBITDA	154	154	263	317	226	296	2	-13	491	600	-2	-4	643	751
Depreciation/amortisation	161	151	71	80	86	83	9	11	166	174	0	0	327	325
EBIT	-7	3	192	238	140	213	-7	-24	325	426	-1	-4	316	425
Investments	128	142	65	70	130	155	45	50	239	275	0	0	367	416
Segment assets	11,252	11,085	7,106	7,276	6,723	7,338	1,220	1,459	15,048	16,073	-486	-681	25,814	26,478
thereof long-term	7,073	6,746	4,342	4,303	4,993	5,352	804	963	10,140	10,618	-7	-4	17,205	17,359
Segment liabilities	6,331	6,302	4,298	4,543	2,866	3,116	484	602	7,648	8,261	-393	-484	13,587	14,079
Selling space (in 1,000 sqm)	6,017	5,902	2,963	3,043	2,993	3,181	497	552	6,452	6,776	0	0	12,469	12,678
Stores (number)	1,028	956	587	615	418	452	70	81	1,075	1,148	0	0	2,103	2,104

Discontinued Operations

€ million	Q3 2009	Q3 2010
External sales (net)	0	0
Internal sales (net)	0	0
Total sales (net)	0	0
EBITDA	0	0
Depreciation/amortisation	0	0
EBIT	0	0
Investments	0	0
Segment assets	0	0
thereof long-term	0	0
Segment liabilities	0	0
Selling space (in 1,000 sqm)	0	0
Stores (number)	0	0

¹⁾ Adjustment of previous year's figures due to first-time adoption of revised IFRS as well as a change in disclosure

Notes to Group Accounting Principles and Methods

These unaudited interim consolidated financial statements as at 30 September 2010 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.

With the exception of new or revised standards and interpretations, the same recognition and measurement principles have been applied as in the last consolidated financial statements as at 31 December 2009. More information regarding the recognition and measurement principles applied can be found in the notes to the annual consolidated financial statements as at 31 December 2009 (see Annual Report 2009, pages 140-152).

Application of new accounting methods

In preparing these interim consolidated financial statements, several standards and interpretations revised by the International Accounting Standards Board (IASB) have been applied, which had been adopted by the European Union. These were only the following standards and interpretations already applied and explained in the interim consolidated financial statements as at 31 March 2010 and in the half-year consolidated financial statements as at 30 June 2010, as there have been no new revisions in Q3 2010 relevant to METRO GROUP.

IAS 17 („Leases“)

IAS 17 has been revised by the "Improvements to IFRSs 2009". The previous regulation which determined that leases of land are generally classified as operating leases if the ownership of the lease asset is not transferred to the lessee at the end of the lease term has been removed. Beginning with the business year 2010, all land leases shall be assessed and classified as finance leases or operating leases in an analogous manner to the classification of other lease assets. This also applies to unexpired leases.

In the first quarter 2010, METRO GROUP's land leases have been newly classified based on the data as at 1 January 2010, applying the transitional provisions. All land leases which have been newly classified as finance leases are long-running lease contracts. The reclassification resulted in an effect on equity ("Reserves retained from earnings") in the amount of €-28 million.

IFRS 3 ("Business Combinations") in conjunction with IAS 27 ("Consolidated and Separate Financial Statements")

As a result of the revision of IFRS 3 and IAS 27, several changes to the accounting for business combinations arise for business years beginning on or after 1 July 2009. Therefore, these changes have to be applied by METRO GROUP starting 1 January 2010.

For the treatment of the goodwill resulting from a business combination an option has been introduced which allows for the additional recognition of the goodwill attributed to non-controlling interests (new term for minority interests). This so-called "full goodwill method" also results in higher "Non-controlling interests" in "Equity". As this method is not applied by METRO GROUP, goodwills are still recognised in proportion to the interests held.

Under the previous IFRS 3, all costs directly attributable to the business combination, e. g. notary and consulting fees, have been included in the acquisition costs. Beginning with the business year 2010, all costs of a business combination directly attributable to the acquisition shall be expensed in the period in which they are incurred.

From the business year 2010 onwards, if a business combination is achieved in stages, the previously held assets and liabilities shall be remeasured at their fair values at the date on which control is obtained, affecting profit or loss. Any difference between the previous carrying amount of the interest in the subsidiary and the remeasured proportional net assets of the subsidiary shall be recognised as goodwill. This change had no effect on METRO GROUP in the first nine months of the year 2010, as there has been no business combination achieved in stages, through which control has been obtained.

If contingent payments are agreed in a business combination, they shall be measured at their fair value on the date of acquisition and recognised according to the contractual conditions as asset, liability or equity. A subsequent goodwill adjustment when the acquisition price changes in the following periods resulting from future events (e. g. meeting a sales target) is not allowed, in contrast to the previous regulation.

The revised IAS 27 regulates that a change in the interest in a subsidiary which does not result in a loss of control shall be treated as an equity transaction without affecting profit or loss. If control is lost, all assets and liabilities of the former subsidiary are derecognised. Remaining interests are recognised at their fair values and the difference between the previous carrying amounts and the fair values is recognised affecting profit or loss.

→ NOTES

Non-controlling interests, which are negative due to arisen losses, are shown with a deficit balance within equity. Under the previous IAS 27, negative non-controlling interests have been allocated against the majority interest.

Reporting Changes

Constitution of net working capital

The constitution of the item "Change in net working capital" in the "Cash flow statement" has been changed in the first quarter 2010. Previously, net working capital only comprised "Inventories" and "Trade payables". The new definition also includes "Trade receivables" and the items "Due from suppliers", "Due from credit cards" and "Prepayments made on inventories" belonging to "Other receivables and assets" from the asset side. Additionally, the items "Due to trade debtors" and "Prepayments received on orders", which are part of "Other liabilities", have been added. All these items had previously been included in "Other" in the "Cash flow statement". As these items have only been transferred into "Change in net working capital", the amount of "Cash flow from operating activities of continuing operations" remains unchanged. For better comparability, last year's figures for the first nine months of the year 2009 have been adjusted accordingly in the "Cash flow statement".

Reclassifications

Reclassifications have been made on the balance sheet between "Other receivables and assets", "Trade receivables", "Trade liabilities" and "Other liabilities", without affecting profit or loss, primarily to reflect the possibility to offset. Previous year's figures as at 30 September 2009 and 31 December 2009 have been adjusted to enhance comparability. The reclassifications had an effect of €-339 million on "Other receivables and assets", of €-4 million on "Trade receivables", of €-340 million on "Trade liabilities" and of €-3 million on "Other liabilities" as at 30 September 2009. As at 31 December 2009, the effect on "Other receivables and assets" has been €-380 million, on "Trade receivables" €-5 million, on "Trade liabilities" €-383 million and on "Other liabilities" €-2 million. The reclassifications ensure a better reflection of the economic substance and, therefore, the communication of more relevant information about METRO GROUP's assets and financial position.

During the financial year, sales-relative and cyclical items 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 2010, METRO GROUP maintained the following business relations to related companies:

€ million	9M 2009	9M 2010
Goods/services provided	2	1
Goods/services received	84	82
Receivables from goods/services provided	17	0
Liabilities from goods/services received	0	1

€ million	Q3 2009	Q3 2010
Goods/services provided	2	0
Goods/services received	28	27
Receivables from goods/services provided	17	0
Liabilities from goods/services received	0	1

In 9M 2010, METRO GROUP companies provided goods/services totalling €1 million to companies included in the group of related companies. This concerned primarily the granting of lease rights.

The goods/services totalling €82 million that METRO GROUP companies received from related companies in 9M 2010 consisted primarily of property leases.

The decline in receivables from goods/services provided mainly resulted from the purchase of a headquarters building from a related company, which was formerly rented. With regard to this transaction, an already existing loan receivable against the related company was set off against the purchase price of the headquarters building.

Business relations with related companies are based on contractual agreements and are at arm's length. In 9M 2010, METRO GROUP had no business relations with related natural persons.

Changes in the Management Board

Thomas Unger, Vice Chairman of METRO AG, stepped down from the Management Board effective 30 September 2010. On 29 July 2010, METRO AG's Supervisory Board resolved the revocation of his appointment as member of the Management Board by mutual agreement. Subsequently, the responsibilities of the Management Board were reassigned and the Board has been downsized from five to four members.

From October 2010, the CEO Dr Eckhard Cordes is also responsible for Media Markt and Saturn, as well as for Internal Audit; and the CFO Olaf Koch is also responsible for Galeria Kaufhof. The Management Board member Frans Muller in addition assumes responsibility for the Group's Real Estate segment.

Financial Calendar

Trading Statement 2010	Tuesday	11 January 2011	08.00 a.m.
Annual Report 2010	Tuesday	22 March 2011	08.00 a.m.
Analysts' Meeting	Tuesday	22 March 2011	02.00 p.m.
Quarterly Financial Report Q1 2011	Tuesday	3 May 2011	07.15 a.m.
Annual General Meeting	Friday	6 May 2011	10.30 a.m.
Half-Year Financial Report H1/Q2 2011	Monday	1 August 2011	07.15 a.m.
Quarterly Financial Report Q3/9M 2011	Thursday	3 November 2011	07.15 a.m.

All time specifications are CET.

IMPRINT

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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 cost savings and productivity gains as well as 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.