



METRO GROUP
MADE TO TRADE.

Quarterly Financial Report
of METRO GROUP

Q1 2011

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Earnings Increase despite Easter Shift

METRO GROUP sales in Q1 on prior year's level despite Easter shift; sales from January to April grow by 1.0% (preliminary)

Q1 sales in Germany below prior year's level due to store disposals and calendar effect

**International sales grow by 1.7%
(Western Europe: -1.9%; Eastern Europe: +2.5%; Asia/Africa: +22.5%)**

**EBIT before special items increases to €145 million
(Q1 2010: €136 million)**

Metro Cash & Carry

Sales: +1.1% despite Easter shift

Like-for-like sales growth in Germany (adjusted for telephone cards and tobacco)

Eastern Europe with further trend improvement

Asia again with significant sales increase

Real

Sales -3.5%

Germany and Eastern Europe impaired by Easter shift

Media Markt and Saturn

Sales +0.8%

Sales growth in Germany, also in like-for-like terms

International business remains challenging in light of macroeconomic environment

Galeria Kaufhof

Sales -4.7%

Sales decline in Germany due to Easter shift

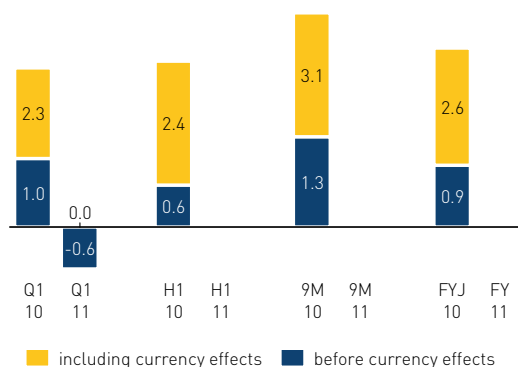
Western European sales grow

Real Estate

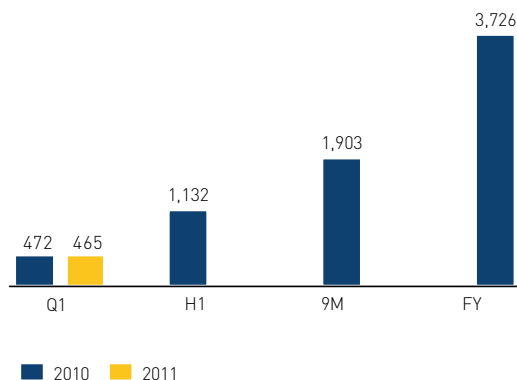
Earnings slightly below prior year's level due to lower rental income

OVERVIEW Q1 2011

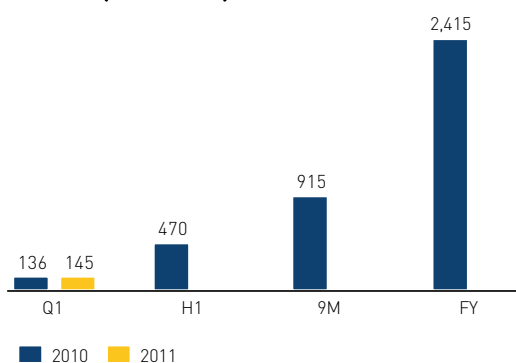
Sales growth (in %)



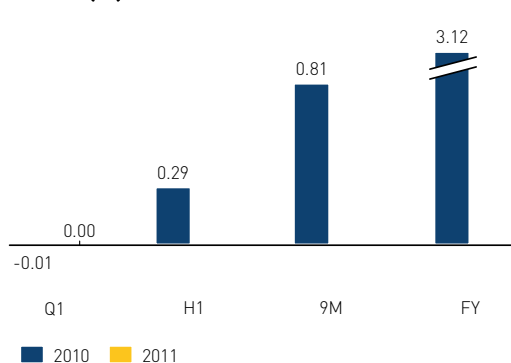
EBITDA ¹⁾ (€ million)



EBIT ¹⁾ (€ million)



EPS ¹⁾ (€)



€ million	Q1 2010	Q1 2011	Change (€)	Change (LC)
Sales	15,517	15,516	0.0%	-0.6%
Germany	6,199	6,039	-2.6%	-2.6%
International	9,318	9,477	1.7%	0.7%
Western Europe (excl. Germany)	4,891	4,797	-1.9%	-2.8%
Eastern Europe	3,725	3,820	2.5%	1.7%
Asia/Africa	702	860	22.5%	19.4%
International share of sales	60.1%	61.1%	-	
EBITDA ¹⁾	472	465	-1.4%	
EBIT ¹⁾	136	145	6.6%	
EBT ¹⁾	23	25	6.6%	
Net profit for the period ¹⁾	15	16	7.6%	
EPS (€) ¹⁾	-0.01	0.00	68.3%	
Capex	192	211	10.1%	
Stores	2,124	2,149	1.2%	
Selling space (1,000 sqm)	12,604	12,808	1.6%	
Employees (full-time basis)	250,624	249,386	-0.5%	

¹⁾ Before special items; special items overview on p. 15

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

The global economy continued to grow in Q1 2011. Thereby the economic growth was higher than in the first three months of last year. Especially the Asian nations contributed to the global economic growth; whereby the European nations developed heterogeneously. The political events in the Middle East led to an oil price increase, which dampened global economic growth. However, against the prior year's quarter the overall trend was upwards. Also in Q1, the prices for soft commodities, oil and other raw materials continued to rise. This led globally to a further hike in energy and food prices. In emerging markets, food price inflation was in many cases double-digit.

Germany remains the growth engine of Western Europe. Thereby also the favourable development of the labour market continued. Retail sales at the beginning of the year grew thanks to catch-up effects from the bad weather at the end of 2010. Also inflation continued to rise due to increasing food and energy prices.

Economic recovery in **Western Europe** from the financial crisis was significantly slower than in Germany. The divergence between financially unstable, peripheral countries and robust core countries is still typical for this region's development. Particularly Spain and Portugal still suffered from the measures for consolidating fiscal deficits, whilst the economic development in Scandinavia, as well as in Austria and Switzerland, continued to be positive. Similar to the economic development, retail sales also showed a mixed picture. Admittedly, Western European retail sales in general improved, but have yet to reach the pre-crisis level. Rising raw material costs increased the price level further and drove energy and food prices further up in March. Consumer prices reached their highest level since the autumn 2008.

Also the economic development in the countries in **Eastern Europe** differed. The positive development in Russia and Turkey continued and reported strong growth also in Q1. Conversely, Hungary, Bulgaria and Romania are only recovering very slowly from the effects of the economic and financial crisis. Similarly, the retail sales development in Eastern Europe was mixed. However, the overall trend for the whole region was upwards. Higher raw material prices have again impacted also the Eastern European price level and continued to drive the inflation rate up.

Also in Q1, economic growth in **Asia** increased the strongest globally and thus forms an important pillar for global economic recovery. The growth rates were on a high level, albeit slightly less than prior year's demanding trends. Thereby the development of the global economy has not yet been affected by the natural disaster in Japan. Also

retail sales profited from the overall high growth momentum and continued to develop, especially in China and India, very positively. This region saw a higher than average price acceleration within the global economy. The inflation rate drivers were mainly rising food prices.

Financial Position and Financial Performance

Sales

From **January to March 2011**, METRO GROUP generated €15.5 billion in sales (Q1 2010: €15.5 billion). In local currency, METRO GROUP's sales came in slightly below prior year's level. Q1 2011 was strongly marked by the shift of the important Easter business. Whilst prior year's quarter benefited from the Easter business, in 2011 the Easter business shifted completely into Q2.

Especially the sales development in **Germany** suffered from the Easter shift. Q1 sales fell by 2.6% to €6.0 billion. Adjusted for store disposals, sales declined by 1.3%.

From January to March 2011, **international** sales grew by 1.7% to €9.5 billion. Also here, the sales development in Western and Eastern Europe was notably impaired by the Easter shift. In local currency, sales rose by 0.7%. The international share of sales increased from 60.1% to 61.1%.

Sales in **Western Europe (excluding Germany)** in Q1 2011 decreased by 1.9% to €4.8 billion (in local currency: -2.8%).

From January to March 2011, sales in **Eastern Europe** grew by 2.5% to €3.8 billion. In local currency, sales rose by 1.7%.

In Q1 2011, sales in **Asia/Africa** grew again significantly by 22.5% to €0.9 billion. In local currency, sales increased by 19.4%.

Earnings

EBITDA in Q1 2011 amounted to €464 million (Q1 2010: €453 million) and included expenses amounting to €1 million (Q1 2010: €19 million) resulting from the efficiency- and value-enhancing programme Shape 2012. An overview of the special items is shown on page 15. These special items relate in particular to expenses incurred for restructuring measures. Of which, €4 million were attributable to Metro Cash & Carry, €1 million to Media Markt and Saturn and €2 million to the segment Other. These one-off expenses were almost compensated by positive special items: €2 million at Real and €5 million in the Real Estate segment. Adjusted for the aforementioned special items, EBITDA amounted to €465 million compared to €472 million in Q1 2010.

EBIT from January to March 2011 increased by €25 million to €142 million (Q1 2010: €117 million). Included therein are €3 million special items (Q1 2010: €19 million) relating to Shape 2012. Also adjusted for these special items, EBIT increased significantly from €136 million to €145 million. This increase resulted from cost savings and also productivity gains in the context of Shape 2012.

The **net financial result** in Q1 2011 amounted to €-120 million compared to €-113 million in Q1 2010. The interest result improved by €12 million to €-131 million. A €27 million book gain was realised from the sale of the remaining stake in Loyalty Partner. The other financial result weakened notably due to unfavourable currency developments in some Eastern European countries.

From January to March 2011, **EBT** amounted to €22 million (Q1 2010: €4 million). Adjusted for special items, EBT was €25 million (Q1 2010: €23 million). **EPS** was €-0.01 compared to €-0.05 in Q1 2010. Adjusted for special items, EPS increased as well from €-0.01 to €0.00.

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 implementation of cost-saving measures, projects to enhance productivity are now taking effect.

In Q1 2011, one-off expenses relating to Shape 2012 amounted to €3 million (Q1 2010: €19 million) of EBIT.

METRO GROUP currently expects gross one-off expenses resulting from the implementation of Shape 2012 for the years 2009 until 2011 to total approximately €650 million. The bulk of these one-offs was incurred in the financial year 2009 (€343 million) and 2010 (€204 million). In light of the restructuring progress, the one-off expenses for the

current financial year are expected to total around €100 million.

Capex

METRO GROUP's capex in Q1 2011 amounted to €211 million (Q1 2010: €192 million).

Store Network

In Q1 2011, nine new stores were opened and five closed respectively sold on.

From January to March 2011, Metro Cash & Carry opened two Metro Cash & Carry stores. Metro Cash & Carry previously opened 14 so-called satellite stores as a new format, which are supplied by a neighbouring Cash & Carry store. The satellite concept is based on stores with a small selling space and increasing customer proximity. From Q1 2011 on, the satellites are counted as individual stores within the network.

Real closed down two hypermarkets.

Media Markt and Saturn opened four stores und closed down one store.

In Germany, Galeria Kaufhof closed down two department stores in Q1 2011. Galeria Kaufhof opened one "Sportarena"-branded store and two "Wanderzeit"-branded stores.

As at the end of March 2011, METRO GROUP operated 2,149 stores in total.

A detailed presentation on the business development of the individual divisions is given on pages 8 to 13.

Funding

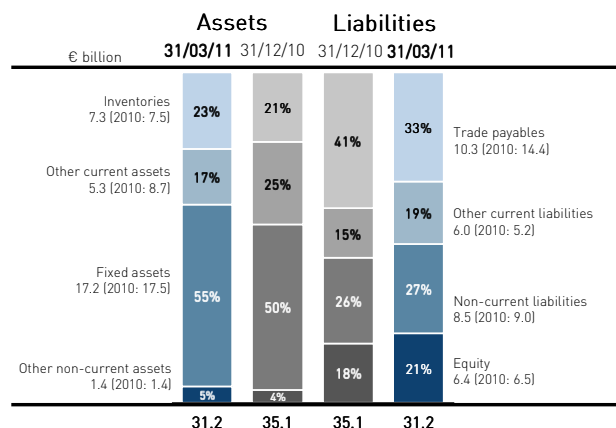
METRO GROUP employs typical capital market permanent issuance programmes for funding purposes. To cover medium- and long-term funding requirements, the Group has a "Debt Issuance Programme" available, from which bonds are issued. The maximum programme volume amounts to €6 billion and is currently drawn down by around €4.5 billion. The issues due this year amount to €1.1 billion and will be refinanced by short-term financial instruments.

Both the "Euro Commercial Paper Programme" as well as a further commercial paper programme, specifically geared to French investors, facilitate the coverage of short-term funding requirements. The maximum volume of each programme amounts to €2 billion. The drawdown on both programmes in Q1 2011 amounted to €0.1 billion on average (Q1 2010: €0.1 billion).

In addition, METRO GROUP has bilateral and syndicated credit facilities amounting to €4.9 billion with durations up to 2015. As at 31 March 2011, the drawdown thereof was €1.6 billion (31 March 2010: €1.4 billion).

Balance Sheet

Total assets decreased by €3.9 billion to €31.2 billion compared to 31/12/2010. 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.



As at 31 March 2011, METRO GROUP's balance sheet disclosed €6.4 billion equity. The year-to-date equity ratio increased significantly from 18.4% to 20.5%.

Net debt, after netting cash and cash equivalents, as well as bank deposits, with financial liabilities (including finance leases), totalled €7.2 billion compared to €3.5 billion as at 31/12/2010. This increase in net debt against the prior year-end closing is characteristic and resulted mainly from the reduction in trade payables of €4.1 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, and is reduced over the course of Q1. Year-on-year, net debt increased by €0.5 billion to €7.2 billion.

Cash Flow

From January to March 2011, the cash outflow from operating activities amounted to €3.5 billion (Q1 2010: €2.8 billion cash outflow). Besides the seasonally-related increase in net working capital, this outflow also reflects the Easter shift.

Cash flow from investing activities included cash inflows relating to property sales as well as to the sale of shares in Loyalty Partner. Overall, the cash outflow amounted to €52 million (Q1 2010: €5 million cash inflow).

Cash flow before financing activities totalled €-3.5 billion (Q1 2010: €-2.8 billion).

The cash inflow from financing activities amounted to €0.4 billion (Q1 2010: €0.9 billion cash inflow).

Opportunities and Risks

Since the preparation of the Annual Report (28 February 2011), changes arose from the reported opportunities and risks concerning the ongoing development of METRO GROUP as described in detail in the Annual Report 2010 (pp. 129-133).

Both the political unrest in North Africa and the consequences of the natural disaster in Japan can affect the global economy. Although North Africa's economic relevance is immaterial, the consequence of the conflicts however has been major oil price increases, which could lead to higher costs in the whole supply chain. The effects from the nuclear catastrophe in Japan cannot be properly predicted as, aside from the major direct effects, energy policies in many countries are under review. This can lead to higher electricity prices. Furthermore, a shortage in consumer electronics supply could arise because Japanese production plants for important components were affected by the earthquake.

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

Sustainability

In January, METRO GROUP announced joining the world's largest network for corporate social responsibility, which is supported by the United Nations: the UN Global Compact. Therewith, METRO GROUP commits itself to integrate the initiative's ten principles into its daily work, business strategy and corporate culture. These principles represent a catalogue of universally accepted values in the areas of human rights, work standards, environmental protection and the fight against corruption.

In February, oekom research, one of the world's leading rating agencies in the field of sustainable investments, ranked for the first time METRO GROUP as a sustainable investment.

Subsequent Events and Outlook

Events after the quarter-end closing

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

Macroeconomic Outlook

During the further course of the year it can be expected that global economic growth will slow down. Whilst the consequences from the natural disaster in Japan are at present not materially affecting the global economy, the events in North Africa and the resulting higher oil price are expected to directly dampen growth. At the same time, the risk of higher inflation thus increases. Thereby both industrialised and emerging markets continue to face higher inflation. In the Eurozone, the Greek, Irish and Portuguese savings programmes for consolidating fiscal deficits must be reviewed as they have so far not achieved the desired success.

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.

Sales

In 2011, METRO GROUP expects sales to grow by more than 4% (adjusted for changes in the portfolio), assuming economic recovery and moderate price increases, particularly in energy and raw material prices. In addition, we assume that the fiscal policy measures to stabilise the public budgets in our major sales markets will have been largely implemented.

Earnings

Assuming that macroeconomic parameters continue to improve, we currently expect earnings before special items to grow by around 10% based on an EBIT before special items of €2,415 million in 2010. The degree of earnings growth essentially depends on the continued improvement of macroeconomic conditions and the ability to compensate procurement price increases.

Capex

In financial year 2011, METRO GROUP plans to invest €2.2 billion and open 110 new stores.

	2011	Medium term
Investments (€ billion)	2.2	> 2.2
New store openings		
Metro Cash & Carry	> 40	> 40
Real	~ 5	> 10
Media Markt and Saturn	~ 70	> 70
Galeria Kaufhof	4 ¹⁾	-
Sales growth	> 4%	> 6%
Earnings (before special items)	Increase ~ 10%	Increase > 10%

¹⁾ Sportarena



Metro Cash & Carry

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
Total	6,951	7,031	-0.6%	1.1%	1.3%	0.7%	-1.9%	0.4%	-2.8%	-0.7%
Germany	1,211	1,144	-1.8%	-5.6%	0.0%	0.0%	-1.8%	-5.6%	-1.1%	-2.1%
Western Europe (excl. Germany)	2,624	2,577	-1.6%	-1.8%	0.2%	0.3%	-1.8%	-2.1%	-1.3%	-2.1%
Eastern Europe	2,476	2,548	-0.2%	2.9%	4.6%	1.1%	-4.8%	1.8%	-6.7%	-2.2%
Asia/Africa	640	762	4.5%	19.0%	-6.7%	3.3%	11.2%	15.7%	5.4%	13.9%

From January to March 2011, **sales** at Metro Cash & Carry grew by 1.1% to €7.0 billion (in local currency: +0.4%). Compared to prior year's quarter, sales growth was adversely affected by the disposal of seven stores as well as the Moroccan market exit. Additionally, the sales development in many countries was significantly impacted by the Easter shift. This could partly be compensated by the continued dynamic performance in Asia. Moreover, moderately positive price effects supported the sales development. Like-for-like sales declined only slightly.

The share of own brand sales grew significantly to 14.4% (Q1 2010: 12.2%). Especially the customer-specific own brands had a positive effect. Furthermore, the positive trend in the delivery business continued further. All in all, delivery sales amounted to €325 million (Q1 2010: €230 million).

In **Germany**, sales in Q1 2011 decreased by 5.6% to €1.1 billion. This decline also reflects the closure of seven stores. In like-for-like terms, sales declined by 2.1%. The low-margin tobacco and telephone cards business was further reduced. Adjusted for these categories, like-for-like sales increased by 0.2% despite the Easter shift.

From January to March 2011, sales in **Western Europe** declined by 1.8% to €2.6 billion (in local currency: -2.1%). Sales in like-for-like terms decreased by 2.1%. Also here, the missing Easter business negatively affected sales. However, French like-for-like sales showed a very satisfactory development and grew significantly despite the Easter shift.

In **Eastern Europe**, sales in Q1 2011 grew by 2.9% to €2.5 billion. Sales in local currency rose by 1.8%. In like-for-like terms, sales declined by 2.2% and also reflected the late Easter. Whilst the sales development in Romania remained impaired by the difficult macroeconomic conditions, Russian like-for-like sales growth was double-digit.

From January to March 2011, sales in **Asia/Africa** grew by 19.0% to €0.8 billion (in local currency: +15.7%). Thereby, the Moroccan market exit was more than compensated by

strong sales growth in Asia. In all Asian countries, the sales growth rate was double-digit.

During the dramatic unrest in Egypt, both Makro stores in Cairo were damaged at the end of January. While one store has already been re-opened in February, the other store, which was set on fire, has to be rebuilt.

Following the catastrophe in Japan, the Metro Cash & Carry stores in Greater Tokyo were closed only temporarily and only damaged slightly. Metro Cash & Carry has worked intensively with suppliers to safeguard the supply of goods. Moreover, emergency aid was organised for the affected inhabitants, also supported by the stores in the other Asian countries.

The international share of sales in Q1 2011 grew from 82.6% to 83.7%.

€ million	Q1 2010	Q1 2011	Change
EBITDA	91	92	0.9%
EBITDA before special items	101	96	-5.6%
EBIT	15	27	77.9%
EBIT before special items	25	31	21.7%
Capex	49	34	-29.7%

	31/12/2010	31/03/2011	Change
Stores	687	703	+16
Selling space (1,000 sqm)	5,355	5,403	+48
Employees (full-time basis)	113,256	110,218	-3,038

From January to March 2011, **EBITDA** grew by €1 million to €92 million. Included therein are expenses resulting from Shape 2012, amounting to €4 million (Q1 2010: €10 million). EBITDA before special items came in at €96 million (Q1 2010: €101 million).

EBIT in Q1 2011 grew by €12 million to €27 million. Also before special items, EBIT grew and totalled €31 million compared to €25 million in Q1 2010. This earnings improvement was to a large extent attributable to cost savings from the Shape 2012 programme, but also to productivity gains.

Capex from January to March 2011 for the expansion and modernisation amounted to €34 million (Q1 2010: €49 million). In this period, Metro Cash & Carry opened two **stores**. As at 31 March 2011, Metro Cash & Carry operated 703 stores in 30 countries, thereof 117 in Germany, 259 in Western Europe, 243 in Eastern Europe and 84 in Asia/Africa. For the first time the so-called satellites are included in the store network numbers. These stores have a small selling space and allow Metro Cash & Carry to increase its local presence. The Drive stores, which constitute pick-up destinations, are not counted as separate stores.



Real

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
Total	2,745	2,649	4.4%	-3.5%	1.9%	0.1%	2.5%	-3.6%	1.7%	-2.8%
Germany	2,024	1,940	-0.9%	-4.1%	0.0%	0.0%	-0.9%	-4.1%	1.1%	-2.3%
Eastern Europe	721	709	22.9%	-1.8%	9.8%	0.2%	13.1%	-2.0%	3.3%	-4.2%

In Q1 2011, **sales** at Real declined by 3.5% to €2.6 billion (in local currency: -3.6%). The sales decline is mainly attributable to the Easter shift.

In **Germany**, sales in Q1 2011 declined by 4.1% to €1.9 billion both due to the 15 store disposals compared to prior year, and the Easter shift. Like-for-like sales decreased by 2.3% against the backdrop of a high prior year basis. The share of own brand food sales reached 16.5% (Q1 2010: 16.4%)

In Q1 2011, 146 new concept modules were successfully implemented. These focussed on the product categories in-house bakery, meat/sausages/cheese as well as international specialities.

The Real online shop, which started a year ago, has extended its assortment to almost 7,000 articles and now

also offers wine and coffee. In Q1 2011, both monthly sales and the number of online shoppers increased significantly in comparison to H2 2010. The average ticket amounted to more than €100.

Sales in **Eastern Europe** in Q1 2011 decreased by 1.8% to €0.7 billion (in local currency: -2.0%). Also here, the Easter shift negatively affected the sales performance. The Romanian sales development was impaired by the still difficult macroeconomic environment and a high prior year basis. Conversely, the like-for-like sales growth rate in Russia was double-digit; hence Real grew faster than comparable competitors.

The international share of sales in Q1 2011 grew from 26.3% to 26.7%.

€ million	Q1 2010	Q1 2011	Change
EBITDA	21	25	18.6%
EBITDA before special items	23	23	-0.1%
EBIT	-26	-21	19.0%
EBIT before special items	-24	-23	4.1%
Capex	33	51	57.0%

	31/12/2010	31/03/2011	Change
Stores	429	427	-2
Selling space (1,000 sqm)	3,107	3,090	-17
Employees (full-time basis)	54,948	53,411	-1,537

In Q1 2011, **EBITDA** improved to €25 million (Q1 2010: €21 million).

EBIT improved by €5 million to €-21 million (Q1 2010: €-26 million). The sales-related earnings decline in Germany was more than compensated by the significantly better earnings development in Eastern Europe, especially thanks to cost savings in the course of Shape 2012. Before special items, EBIT increased by €1 million to €-23 million (Q1 2010: €-24 million).

Capex in Q1 2011 amounted to €51 million (Q1 2010: €33 million). As part of the repositioning in Germany, two unprofitable **stores** in Germany were sold respectively disposed of.

As at 31 March 2011, the store network comprised 427 stores in six countries, thereof 318 in Germany and 109 in Eastern Europe.



Media Markt and Saturn

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
Total	4,924	4,965	6.1%	0.8%	1.2%	0.8%	4.9%	0.0%	-0.4%	-4.0%
Germany	2,214	2,254	-0.1%	1.8%	0.0%	0.0%	-0.1%	1.8%	-1.6%	0.4%
Western Europe (excl. Germany)	2,182	2,131	12.4%	-2.3%	0.7%	1.6%	11.7%	-3.9%	4.9%	-8.3%
Eastern Europe	528	562	9.5%	6.5%	8.9%	0.8%	0.6%	5.7%	-15.2%	-5.7%
Asia	0	18	-	-	-	-	-	-	-	-

In Q1 2011, **sales** at Media Markt and Saturn grew by 0.8% to €5.0 billion (in local currency: 0.0%). Like-for-like sales decreased by 4.0% against the backdrop of an overall difficult market, especially in Western Europe.

In **Germany**, sales grew by 1.8% to €2.3 billion in Q1 2011. In like-for-like terms, sales rose by 0.4%. Following the weather-related consumer reticence in December, sales in January benefited from a strong increase in customer demand. Additionally, the successful start to the 50th anniversary advertising campaign at Saturn delivered further sales impetus. The bestselling items were energy-saving home appliances and tablet computers.

Sales in **Western Europe** declined by 2.3% in Q1 2011 (in local currency: -3.9%). In France, sales fell significantly in the course of the disposal of the business. The challenging

market environment and the high prior year basis led also to a sales decline in Spain and Portugal. In contrast, sales in the Netherlands increased significantly. Here, the sales development benefited also from the successful online business. In Italy, online sales grew by almost 15%.

In **Eastern Europe**, sales grew by 6.5% (in local currency: +5.7%) in Q1 2011. However, like-for-like sales declined. Sales in Russia grew by more than one third. However, sales in Greece, Poland and Hungary fell. Many consumers continued to hold back on big-ticket purchases.

In **Asia**, the second Media Markt in Shanghai opened in February 2011 with a sales area of around 4,600 sqm. Customer response continued to be very positive.

The international share of sales declined from 55.0% to 54.6% in Q1 2011.

€ million	Q1 2010	Q1 2011	Change
EBITDA	140	127	-8.9%
EBITDA before special items	143	128	-10.4%
EBIT	78	65	-15.9%
EBIT before special items	81	66	-18.2%
Capex	54	35	-34.7%

	31/12/2010	31/03/2011	Change
Stores	877	880	+3
Selling space (1,000 sqm)	2,829	2,844	+15
Employees (full-time basis)	61,346	58,959	-2,387

In Q1 2011, **EBITDA** came in at €127 million (Q1 2010: €140 million) and included special items amounting to €1 million (Q1 2010: €3 million). **EBIT** declined to €65 million (Q1 2010: €78 million). The sales-related earnings decline in Western Europe and the start-up losses in China impaired earnings. From January to March 2011, EBIT before special items amounted to €66 million (Q1 2010: €81 million).

Capex in the store network amounted to €35 million in Q1 2011 (Q1 2010: €54 million). From January to March 2011,

Media Markt and Saturn opened four **stores**; thereof two in Turkey and one store each in Portugal and China. In Germany, one store was closed down.

On 30 March 2011, the acquisition of a 90% stake in Redcoon was announced. Redcoon operates in ten European countries and offers around 24,000 products. Sales in the financial year 2010/2011 amounted to €402 million. The acquisition is subject to approval by the responsible anti-trust authorities. The acquisition of Redcoon complements the multi-channel strategy of Media Markt and

Saturn with a pure play e-tailer under its own separate brand.

At the end of Q1 2011, the store network of Media Markt and Saturn comprised 880 stores in 17 countries, thereof

381 in Germany, 354 in Western, 143 in Eastern Europe and two in Asia.



Galeria Kaufhof

	Sales € million		Change		lfl	
	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
Total	819	780	3.4%	-4.7%	2.9%	-3.9%
Germany	735	692	3.4%	-5.8%	2.9%	-4.8%
Western Europe (excl. Germany)	84	88	3.0%	4.8%	2.9%	4.4%

From January to March 2011, **sales** at Galeria Kaufhof declined by 4.7% to €0.8 billion. In like-for-like terms, sales declined by 3.9%.

In **Germany**, sales at Galeria Kaufhof decreased by 5.8% to €0.7 billion from January to March 2011. This decline was due to the Easter shift. In like-for-like terms, sales declined by 4.8%.

The improved sales space allocation for high-margin product groups, like accessories, textiles and shoes, was further rolled out in Q1 2011.

In March 2011, two Wanderzeit stores in Neuss and Hamburg opened. This new special concept offers an attractive

equipment and clothing assortment all about hiking on around 500 sqm sales area.

In **Western Europe**, sales from January to March 2011 grew by 4.8% to €0.1 billion and benefited from a good development in textiles. The Belgian assortment is characterised by a higher textile share than in Germany and therefore hardly affected by the Easter shift. In like-for-like terms, sales grew by 4.4%.

€ million	Q1 2010	Q1 2011	Change
EBITDA	5	-4	-
EBITDA before special items	5	-4	-
EBIT	-19	-27	-43.2%
EBIT before special items	-19	-27	-43.2%
Capex	6	14	-

	31/12/2010	31/03/2011	Change
Stores	138	139	+1
Selling space (1,000 sqm)	1,480	1,471	-9
Employees (full-time basis)	19,864	18,325	-1,539

EBITDA amounted to €-4 million in Q1 2011 compared to €5 million last year. Special items were not incurred.

EBIT declined to €-27 million in Q1 2011 due to the Easter shift. Thereby, the sales-related earnings decline was partly compensated by cost savings.

From January to March 2011, **capex** in the store network amounted to €14 million (Q1 2010: €6 million).

In Q1 2011, two stores were closed down and three stores opened. The openings regarded one Sportarena and two Wanderzeit stores.

As at 31 March 2011, the store network of Galeria Kaufhof comprised 139 **stores**, thereof 124 in Germany and 15 in Belgium.

Immobilien

€ million	Q1 2010	Q1 2011	Change
EBITDA	243	236	-3.2%
EBITDA before special items	243	231	-4.9%
EBIT	138	139	0.9%
EBIT before special items	138	136	-1.0%
Capex	43	61	41.9%

	31/12/2010	31/03/2011	Change
Employees (full-time basis)	1,299	1,211	-88

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.

As at 31 March 2011, METRO GROUP owned 693 properties [31 December 2010: 688].

In Q1 2011, **EBITDA** reached €236 million (Q1 2010: €243 million) and included special items amounting to €5 million (Q1 2010: €0 million). Before special items EBITDA declined from €243 million to €231 million. These earnings mainly constitute rental income paid by METRO GROUP's divisions. **EBIT** was €139 million compared to €138 million in the prior year. Before special items, EBIT amounted to €136 million following €138 million in Q1 2010. It is to be noted that the disposal of an Italian store portfolio and the Moroccan business took place in Q4 2010. This rental income is no longer attributable.

Sonstige

€ million	Q1 2010	Q1 2011	Change
Sales	78	91	17.0%
EBITDA	-50	-7	85.5%
EBITDA before special items	-46	-5	88.2%
EBIT	-71	-38	46.9%
EBIT before special items	-67	-36	46.7%
Capex	8	16	93.2%

	31/12/2010	31/03/2011	Change
Employees (full-time basis)	7,316	7,262	-54

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.

In Q1 2011, **sales** in the segment Other were €91 million (Q1 2010: €78 million). The sales increase is mainly attributable to the third-party business via METRO GROUP's procurement organisation in Hong Kong.

EBIT before special items improved to €-36 million in Q1 2011 (Q1 2010: €-67 million). Within the scope of Shape 2012, €2 million were incurred for optimisation measures at the cross-divisional service companies and at METRO AG (Q1 2010: €4 million). The EBIT improvement resulted also from one-off expenses in Q1 2010 relating to the reduction of METRO AG's Management Board, as well as from reduced central costs.

STORE NETWORK

AS AT 31 MARCH 2011

	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		METRO GROUP	
	Q1	31/03/11	Q1	31/03/11	Q1	31/03/11	Q1	31/03/11	Q1	31/03/11
Germany		117	-2	318	-1	381	+1	124	-2	940
Austria		12				42				54
Belgium		11				20		15		46
Denmark		5								5
France		91				34				125
Italy		48				104				152
Luxemburg						2				2
Netherlands		17				36				53
Portugal		11			+1	10			+1	21
Spain		34				64				98
Sweden						19				19
Switzerland						23				23
United Kingdom		30								30
Western Europe		259			+1	354		15	+1	628
Bulgaria	+2	13							+2	13
Croatia		6								6
Czech Republic		13								13
Greece		9				13				22
Hungary		13				21				34
Kazakhstan		5								5
Moldova		3								3
Poland	+4	33		54		59			+4	146
Romania	+4	30		25					+4	55
Russia	+1	58		16		31			+1	105
Serbia	+2	8							+2	8
Slovakia		6								6
Turkey		18		13	+2	19			+2	50
Ukraine	+2	28		1					+2	29
Eastern Europe	+15	243		109	+2	143			+17	495
China	+1	49			+1	2			+2	51
Egypt		2								2
India		6								6
Japan		9								9
Pakistan		5								5
Vietnam		13								13
Asia/Africa	+1	84			+1	2			+2	86
Total	+16	703	-2	427	+3	880	+1	139	+18	2,149

RECONCILIATION OF SPECIAL ITEMS (SEGMENTS)

Q1 2011

€ million	As reported		Special items		Before special items	
	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
EBITDA	453	464	19	1	472	465
thereof Metro Cash & Carry	91	92	10	4	101	96
Real	21	25	2	-2	23	23
Media Markt and Saturn	140	127	3	1	143	128
Galeria Kaufhof	5	-4	0	0	5	-4
Real estate	243	236	0	-5	243	231
Other	-50	-7	4	2	-46	-5
Consolidation	3	-4	0	1	3	-3
EBIT	117	142	19	3	136	145
thereof Metro Cash & Carry	15	27	10	4	25	31
Real	-26	-21	2	-2	-24	-23
Media Markt and Saturn	78	65	3	1	81	66
Galeria Kaufhof	-19	-27	0	0	-19	-27
Real estate	138	139	0	-3	138	136
Other	-71	-38	4	2	-67	-36
Consolidation	3	-3	0	1	3	-2
EBT	4	22	19	3	23	25
Net profit for the period	3	14	12	2	15	16
Earnings per share (€)	-0.05	-0.01	0.04	0.01	-0.01	0.00

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

Q1 2011

€ million	As reported		Special items		Before special items	
	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
EBITDA	453	464	19	1	472	465
thereof Germany	111	115	10	3	121	118
Western Europe (excl. Germany)	144	124	8	3	152	127
Eastern Europe	179	202	0	-6	179	196
Asia/Africa	13	19	1	1	14	20
Consolidation	7	4	0	0	7	4
EBIT	117	142	19	3	136	145
thereof Germany	-55	-32	10	3	-45	-29
Western Europe (excl. Germany)	71	60	8	3	79	63
Eastern Europe	91	113	0	-4	91	109
Asia/Africa	3	-3	1	1	4	-2
Consolidation	7	4	0	0	7	4
EBT	4	22	19	3	23	25
Net profit for the period	3	14	12	2	15	16
Earnings per share (€)	-0.05	-0.01	0.04	0.01	-0.01	0.00

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€ million	Q1 2010	Q1 2011
Net sales	15,517	15,516
Cost of sales	-12,307	-12,333
Gross profit on sales	3,210	3,183
Other operating income	288	319
Selling expenses	-3,007	-2,990
General administrative expenses	-362	-356
Other operating expenses	-12	-14
EBIT	117	142
Result from associated companies	0	0
Other investment result	0	27
Interest income	28	32
Interest expenses	-171	-163
Other financial result	30	-16
Net financial result	-113	-120
EBT	4	22
Income taxes	-1	-8
Net profit for the period	3	14
Net profit for the period attributable to non-controlling interests	19	17
Profit attributable to shareholders of METRO AG	-16	-3
Earnings per share (€)	-0.05	-0.01

TOTAL COMPREHENSIVE INCOME RECONCILIATION

€ million	Q1 2010	Q1 2011
Net profit for the period	3	14
Other comprehensive income		
Changes in revaluation reserve	0	0
Actuarial gains/losses	0	0
Currency translation differences from the conversion of the accounts of foreign operations	191	-13
Effective portion of gains/losses from cash flow hedges	2	-12
Gains/losses from the revaluation of financial instruments in the category "available-for-sale"	0	0
Income tax attributable to components of "other income"	-10	2
Total comprehensive income	186	-9
Comprehensive income attributable to non-controlling interests	26	14
Comprehensive income attributable to shareholders of METRO AG	160	-23

BALANCE SHEET

Assets

€ million	31/12/2010	31/03/2010	31/03/2011
Non-current assets	18,912	18,622	18,682
Goodwill	4,064	4,012	4,061
Other intangible assets	436	483	422
Tangible assets	12,482	12,347	12,276
Investment properties	238	169	233
Financial assets	248	127	246
Other receivables and assets	444	458	443
Deferred tax assets	1,000	1,026	1,001
Current assets	16,155	12,411	12,551
Inventories	7,458	7,008	7,273
Trade receivables	526	475	451
Financial assets	3	38	3
Other receivables and assets	2,724	2,173	2,493
Entitlements to income tax refunds	412	516	468
Cash and cash equivalents	4,799	2,107	1,690
Assets held for sale	233	94	173
	35,067	31,033	31,233

Equity and Liabilities

€ million	31/12/2010	31/03/2010	31/03/2011
Equity	6,460	6,097	6,403
Share capital	835	835	835
Capital reserve	2,544	2,544	2,544
Reserves retained from earnings	2,929	2,494	2,906
Non-controlling interests	152	224	118
Non-current liabilities	8,990	9,897	8,514
Provisions for pensions and similar commitments	1,016	983	1,014
Other provisions	472	501	507
Financial liabilities	6,533	7,525	6,012
Other liabilities	757	672	767
Income tax liabilities	212	216	214
Current liabilities	19,617	15,039	16,316
Trade liabilities	14,393	10,848 ¹	10,285
Provisions	532	504	451
Financial liabilities	1,750	1,352 ¹	2,915
Other liabilities	2,458	2,130	2,302
Income tax liabilities	291	205	223
Liabilities related to assets held for sale	193	0	140
	35,067	31,033	31,233

¹ Adjustment due to reclassification of notes payable

CASH FLOW STATEMENT

€ million	Q1 2010	Q1 2011
EBIT	117	142
Write-backs/write-downs of assets excl. financial assets	336	322
Change in provisions for pensions and other provisions	-37	-50
Change in net working capital	-2,878 ¹	-3,463
Income taxes paid	-251	-199
Other	-56	-229
Total cash flow from operating activities	-2,769	-3,477
Corporate acquisitions	0	0
Investments in tangible assets (excl. finance leases)	-149	-124
Other investments	-52	-26
Divestments	0	0
Disposal of fixed assets	206	98
Total cash flow from investing activities	5	-52
Profit distribution		
to METRO AG shareholders	0	0
to other shareholders	-39	-49
Changes of financial liabilities	1,026 ¹	630
Interest paid	-175	-160
Interest received	26	34
Profit and loss transfers and other financing activities	26	-28
Total cash flow from financing activities	864	427
Total cash flows	-1,900	-3,102
Exchange rate effects on cash and cash equivalents	11	-7
Change in cash and cash equivalents due to the first-time consolidation of companies	0	0
Total change in cash and cash equivalents	-1,889	-3,109
Cash and cash equivalents on 1 January	3,996	4,799
Cash and cash equivalents on 31 March	2,107	1,690

¹ Adjustment due to reclassification of notes payable

STATEMENT OF CHANGES IN EQUITY

€ million	Share capital	Capital reserve	Effective portion of gains/losses from cash flow hedges	Currency translation differences from the conversion of the accounts of foreign operations	Income tax attributable to components of "other income"	Other earnings reserves	Total reserves retained from earnings	Total	thereof attributable to "other income"	Minority interests	thereof attributable to "other income"	Total equity
01/01/2010	835	2,544	67	-440	17	2,731	2,375	5,754	-	238	-	5,992
Dividends	0	0	0	0	0	0	0	0	-	-39	-	-39
Comprehensive income	0	0	2	184	-10	-16	160	160	176	26	7	186
Capital balance from acquisitions of shares	0	0	0	0	0	0	0	0	-	-1	-	-1
Revision of IAS 17	0	0	0	0	0	-41	-41	-41	-	-	-	-41
31/03/2010	835	2,544	69	-256	7	2,674	2,494	5,873	-	224	-	6,097
01/01/2011	835	2,544	63	-315	17	3,164	2,929	6,308	-	152	-	6,460
Dividends	0	0	0	0	0	0	0	0	-	-49	-	-49
Comprehensive income	0	0	-12	-10	2	-3	-23	-23	-20	14	-3	-9
Capital balance from acquisitions of shares	0	0	0	0	0	0	0	0	-	1	-	1
31/03/2011	835	2,544	51	-325	19	3,161	2,906	6,285	-	118	-	6,403

NOTES

SEGMENT REPORTING Q1 2011

Divisions

	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other		Consolidation		METRO GROUP	
€ million	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
External sales (net)	6,951	7,031	2,745	2,649	4,924	4,965	819	780	0	0	78	91	0	0	15,517	15,516
Internal sales (net)	6	7	0	0	0	0	0	0	0	0	1,419	1,482	-1,425	-1,489	0	0
Total sales (net)	6,957	7,038	2,746	2,649	4,924	4,965	819	780	0	0	1,496	1,573	-1,425	-1,489	15,517	15,516
EBITDA	91	92	21	25	140	127	5	-4	243	236	-50	-7	3	-4	453	464
Depreciation/amortisation	76	64	48	47	62	62	24	23	105	96	21	31	0	-1	336	322
Write-backs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	15	27	-26	-21	78	65	-19	-27	138	139	-71	-38	3	-3	117	142
Investments	49	34	33	51	54	35	6	14	43	61	8	16	0	0	192	211
Segment assets	7,028	7,404	3,775	3,706	5,318	5,619	1,026	1,032	8,581	8,507	1,554	1,529	-705	-594	26,577	27,203
thereof non-current	3,812	3,855	2,549	2,476	1,728	1,717	459	472	8,479	8,400	497	560	-154	-142	17,370	17,339
Segment liabilities	5,451	5,439	1,804	1,699	5,545 ¹	5,605	889	894	500	485	1,875	1,920	-1,012	-1,138	15,052 ¹	14,905
Selling space (1,000 sqm)	5,269	5,403	3,145	3,090	2,669	2,844	1,502	1,471	0	0	19	8	0	0	12,604	12,808
Stores (number)	665	703	437	427	828	880	141	139	0	0	53	0	0	0	2,124	2,149

Regions

	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO GROUP	
€ million	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011
External sales (net)	6,199	6,039	4,891	4,797	3,725	3,820	702	860	9,318	9,477	0	0	15,517	15,516
Internal sales (net)	7	9	5	7	0	0	139	176	145	183	-151	-193	0	0
Total sales (net)	6,205	6,048	4,896	4,804	3,725	3,820	841	1,037	9,463	9,660	-151	-193	15,517	15,516
EBITDA	111	115	144	124	179	202	13	19	336	345	7	4	453	464
Depreciation/amortisation	166	147	73	64	88	90	10	22	171	175	0	0	336	322
Write-backs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-55	-32	71	60	91	113	3	-3	166	170	7	4	117	142
Investments	109	106	30	25	44	60	9	21	83	105	0	0	192	211
Segment assets	10,999	11,053	7,347	7,258	7,320	7,827	1,325	1,408	15,992	16,492	-413	-343	26,577	27,203
thereof non-current	6,795	6,685	4,324	4,138	5,366	5,603	890	917	10,581	10,657	-6	-3	17,370	17,339
Segment liabilities	6,895 ¹	6,870	4,842 ¹	4,713	3,038	3,028	543	666	8,423 ¹	8,407	-266	-373	15,052 ¹	14,905
Selling space (1,000 sqm)	5,951	5,816	2,995	3,075	3,124	3,353	533	564	6,652	6,992	0	0	12,604	12,808
Stores (number)	1,005	940	600	628	443	495	76	86	1,119	1,209	0	0	2,124	2,149

¹ Adjustment due to reclassification of notes payable

Notes to Group Accounting Principles and Methods

These unaudited interim consolidated financial statements as at 31 March 2011 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 2010. 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 2010 (see Annual Report 2010, pages 154-167).

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.

Application of new accounting methods

In preparing these interim consolidated financial statements, all standards and interpretations published by the International Accounting Standards Board (IASB) have been applied, which had been adopted by the European Union. However, these were only the standards and interpretations already applied and explained in the annual consolidated financial statements as at 31 December 2010, as there have been no new revisions in Q1 2011 relevant to METRO GROUP.

Notes to Related Parties

In Q1 2011, METRO GROUP maintained the following business relations to related companies:

€ million	Q1 2010	Q1 2011
Goods/services provided	1	0
Goods/services received	28	21
Receivables from goods/services provided	16	0
Liabilities from goods/services received	0	2

In Q1 2011, METRO GROUP companies provided only goods/services of little account to companies included in the group of related companies.

The goods/services totalling €21 million that METRO GROUP companies received from related companies in Q1 2011 consisted primarily of property leases. The decline in goods/services received results mainly from the termination of rental contracts with related parties respectively from rent reduction in existing lease contracts.

The decline in receivables from goods/services provided mainly resulted mainly from the purchase of a formerly rented headquarters building from a related company. With regard to this transaction, an already existing loan receivable against the related company was offset 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 Q1 2011, METRO GROUP had no business relations with related natural persons.

Financial Calendar

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.