METRO GROUP
MADE TO TRADE.

Half-Year Financial Report of METRO GROUP

H1/Q2 2011

Stable sales development in a difficult environment

H1

METRO GROUP sales grow by 0.1% to €31.3 billion

Sales in Germany adjusted for store disposals only slightly below previous year

International sales increase by 1.3%
(Western Europe: -1.7%; Eastern Europe: +2.9%; Asia/Africa: +14.3%)

EBIT before special items amounts to €452 million
(H1 2010: €470 million)

Expansion with 20 new store openings

Outlook 2011:
Sales now expected to exceed prior year's level
Earnings confirmed

Q2

METRO GROUP sales grow by 0.2% to €15.7 billion (in local currency: +1.0%); satisfactory Easter business

Metro Cash & Carry
Sales +1.4%
All regions with like-for-like sales growth:
Germany +1.9%; Western Europe +0.3%; Eastern Europe +1.5%; Asia/Africa: +12.7%

Real
Sales +0.2%
Strong like-for-like sales growth in Germany of 3.1%

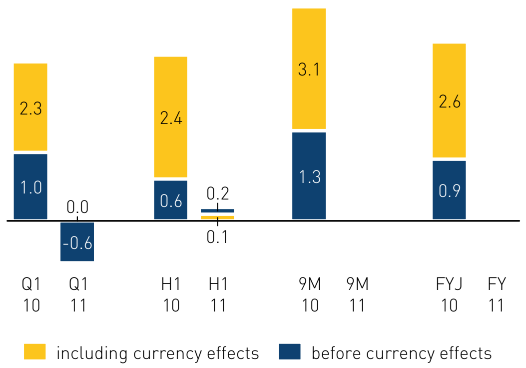
Media Markt and Saturn
Sales -1.9%
Considerable sales drop in Germany and Western Europe
Trend in Eastern Europe is improving
Antitrust authorities approve sale of Saturn France and acquisition of Redcoon

Galeria Kaufhof
Sales +1.3%
Germany grows by 2.1% in like-for-like terms

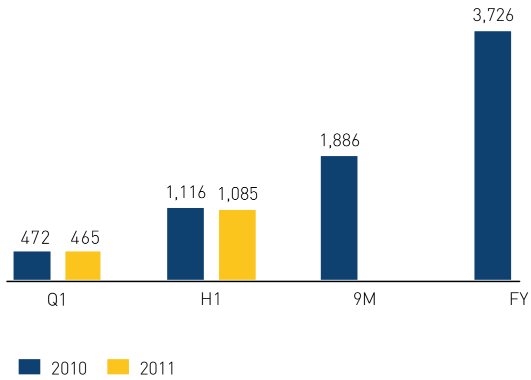
Real Estate
Adjusted for special items, earnings are up year-on-year

OVERVIEW H1 2011

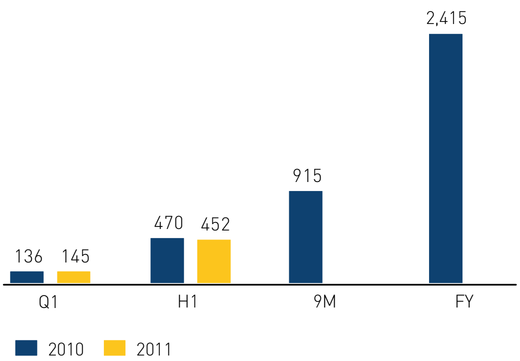
Sales growth (in %)



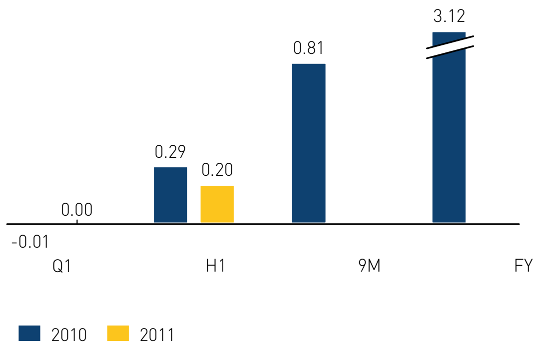
EBITDA 1) 2) (€ million)



EBIT 1) (€ million)



EPS 1) (€)



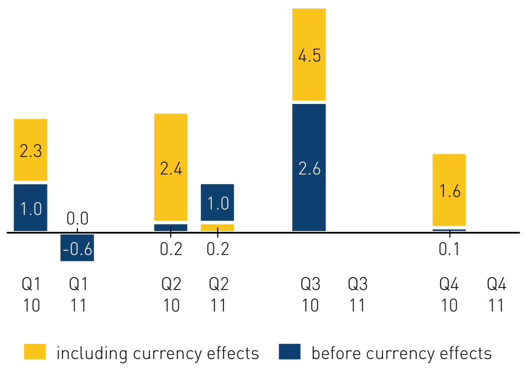
€ million	H1 2010	H1 2011	Change (€)	Change (LC)
Sales	31,223	31,255	0.1%	0.2%
Germany	12,179	11,969	-1.7%	-1.7%
International	19,044	19,286	1.3%	1.4%
Western Europe (excl. Germany)	9,980	9,813	-1.7%	-2.3%
Eastern Europe	7,755	7,977	2.9%	3.5%
Asia/Africa	1,309	1,496	14.3%	17.7%
International share of sales	61.0%	61.7%	-	
EBITDA [1] [2]	1,116	1,085	-2.6%	
EBIT [1]	470	452	-3.7%	
EBT [1]	193	129	-33.2%	
Net profit for the period [1]	127	83	-35.0%	
EPS (€) [1]	0.29	0.20	-30.3%	
Capex	454	811	78.7%	
Stores	2,112	2,123	0.5%	
Selling space (1,000 sqm)	12,637	12,716	0.6%	
Employees (full-time basis)	249,151	246,900	-0.9%	

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

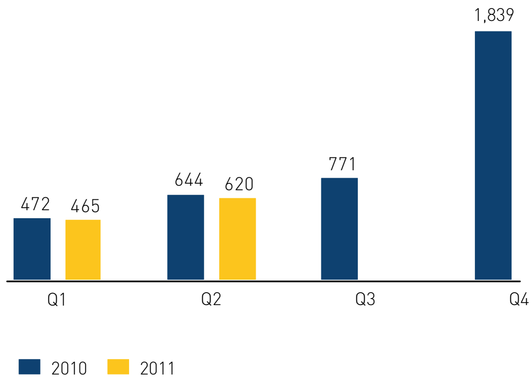
[2] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

OVERVIEW Q2 2011

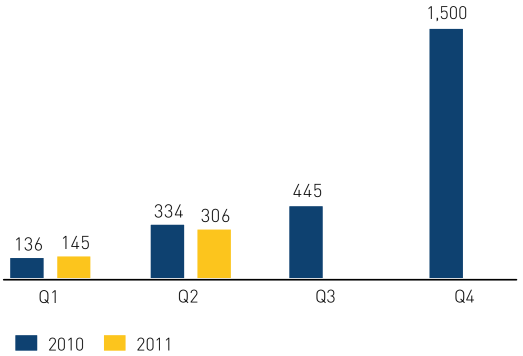
Sales growth (in %)



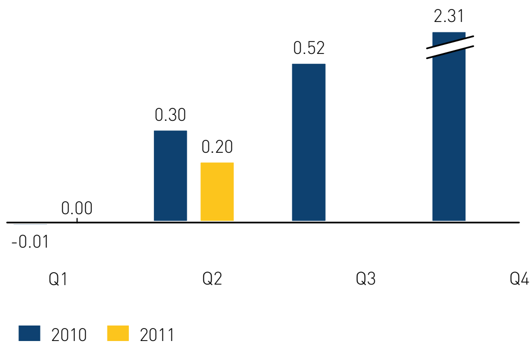
EBITDA 1) 2) (€ million)



EBIT 1) (€ million)



EPS 1) (€)



€ million	Q2 2010	Q2 2011	Change (€)	Change (LC)
Sales	15,706	15,739	0.2%	1.0%
Germany	5,980	5,930	-0.8%	-0.8%
International	9,726	9,809	0.9%	2.1%
Western Europe (excl. Germany)	5,089	5,016	-1.4%	-1.8%
Eastern Europe	4,030	4,157	3.2%	5.2%
Asia/Africa	607	636	4.7%	15.7%
International share of sales	61.9%	62.3%	-	
EBITDA [1] [2]	644	620	-3.5%	
EBIT [1]	334	306	-8.0%	
EBT [1]	170	103	-38.8%	
Net profit for the period [1]	112	66	-40.8%	
EPS (€) [1]	0.30	0.20	-32.0%	
Capex	262	599	-	
Stores	2,112	2,123	0.5%	
Selling space (1,000 sqm)	12,637	12,716	0.6%	
Employees (full-time basis)	249,151	246,900	-0.9%	

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

[2] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

The global economy continued to recover in Q1 2011. In Q2, however, growth slowed again on account of the European debt crisis and subdued economic development in the USA. The oil price remained high due to the political events in North Africa and the Middle East, which also slowed the global economy. Growth rates in the emerging markets, particularly Asia, are still above average. Inflation was accelerated by the considerable rise in raw material and energy prices around the world.

Germany remains the growth driver among large industrialised nations and its labour market continued to develop positively as a result. In H1, German retail sector sales were inconsistent, with sales growth being generally impacted by calendar and price effects.

In **Western Europe**, economic recovery in H1 2011 progressed at different speeds on account of the financial crisis. The economic development in this region still differs between financially instable peripheral countries in Southern Europe and the robust core countries. The debt crisis remains a serious problem, particularly in Portugal and Spain, and the situation is greatly influenced by developments in Greece. The effects of public debt consolidation and rising raw material prices had a negative impact on governments' financial situations. Overall, the retail sector therefore recorded only slight growth, still falling short of pre-crisis levels. In addition, sales are primarily driven by prices. Rising raw material costs particularly pushed up energy and food prices even further. The European Central Bank increased the key interest rate in response to the ongoing risk of inflation.

Also the economic development in the countries in **Eastern Europe** differed. In Russia, the positive economic development continued. Private spending increased considerably, not least because of the low unemployment figures. In Turkey, on the other hand, growth was strong in H1 and there have been indications of the economy overheating. Poland's economy recorded above average growth, even if this was not reflected to the same extent in retail sales due to rising inflation. Hungary, Bulgaria and Romania are only recovering very slowly from the effects of the economic and financial crisis. Total retail sales in Eastern Europe have not yet returned to pre-crisis levels. Higher raw material prices also led to rising price levels in this region. Some food prices have even seen double-digit percentage increases.

In H1 2011, economic growth in **Asia** increased the strongest globally and thus forms an important pillar for global economic recovery. In some Asian emerging markets – especially China – governments implemented countermeasures to prevent overheating, which slowed down growth momentum a little at the end of H1 2011. However, it has been almost impossible to curb rising inflation despite price control and interest rate hikes. Rising food prices remain the driver behind this trend. Total retail sales continued developing positively, except in Japan, which recorded a drop after the disaster in March.

Financial Position and Financial Performance

Sales

From **January to June 2011**, METRO GROUP generated sales of €31.3 billion (H1 2010: €31.2 billion). In local currency, METRO GROUP's sales came in 0.2% above the prior year's level.

Sales in **Q2 2011** were up on Q1, with the company benefiting from the Easter business in Q2. Sales grew by 0.2% to €15.7 billion (Q2 2010: € 15.7 billion). Adjusted for currency effects however, sales increased by 1.0%.

In **Germany**, sales declined by 1.7% in H1 2011, with Q2 developing better than Q1 on account of the Easter business. Sales at Media Markt and Saturn were significantly down year-on-year in Q2, which was also driven by the fact that there were no major sporting events. Reports on the E.coli outbreak and official warnings spread uncertainty among consumers in Q2 with fruit and vegetable sales slumping as a result, especially from the end of May. Q2 sales in Germany, adjusted for store disposals and divestments, nevertheless were slightly up year-on-year.

From January to June 2011, **international** sales grew by 1.3% to €19.3 billion. In local currency, sales rose by 1.4%. The international share of sales increased from 61.0% to 61.7%. In Q2, sales went up by 0.9% and sales in local currency rose by as much as 2.1%. The international share of sales amounted to 62.3% compared to 61.9% in the prior year's quarter.

Sales in **Western Europe (excluding Germany)** in Q1 2011 decreased by 1.7% to €9.8 billion (in local currency: -2.3%). In Q2, the trend improved slightly on account of the Easter business, with sales falling by 1.4% to €5.0 billion (in local currency: -1.8%).

From January to June 2011, sales in **Eastern Europe** grew by 2.9% to €8.0 billion. Sales in local currency rose by 3.5%. The trend improved in Q2, one of the reasons being the Easter shift. Sales grew by 3.2% to €4.2 billion (in local currency: 5.2%), the highest increase since Q1 2009.

Asia/Africa remains the fastest growing region. In H1 2011, sales grew considerably by 14.3% to €1.5 billion; in local currency, sales increased by 17.7%. In Q2, sales went up by 4.7% to €0.6 billion and were impacted by negative currency effects. In local currency, sales continued to grow dynamically by 15.7%.

Earnings

EBITDA in H1 2011 amounted to €1,055 million (H1 2010: €1,023 million) and included expenses amounting to €30 million (H1 2010: €93 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 €20 million were attributable to Metro Cash & Carry, €10 million to Galeria Kaufhof and €12 million to the segment Other. These one-off expenses were partly compensated by positive special items: €9 million at Media Markt and Saturn and €3 million in the Real Estate segment. Adjusted for these special items, EBITDA amounted to €1,085 million following €1,116 million in H1 2010.

From January to June 2011, **EBIT** increased by €41 million to €410 million (H1 2010: €369 million). Included therein were €42 million in special items (H1 2010: €101 million) in connection with Shape 2012. Adjusted for theses special items, EBIT decreased from €470 million to €452 million. Thereby, the positive effects of Shape 2012 were unable to fully compensate for the drop in earnings at Media Markt and Saturn. Adjusted for special items, sales fell from €334 million to €306 million in Q2.

The **net financial result** in H1 2011 amounted to €-323 million compared to €-277 million in H1 2010. The interest result fell from €-290 million in H1 2010 to €-299 million. A €27 million book gain was realised from the sale of the remaining stake in Loyalty Partner in Q1 2011. The other financial result weakened, mainly due to unfavourable currency developments, especially in some Eastern European countries.

From January to June 2011, **EBT** amounted to €87 million (H1 2010: €92 million). Adjusted for special items, EBT was €129 million (H1 2010: €193 million). **EPS** was €0.11 compared to €0.08 in H1 2010. Adjusted for special items, EPS decreased from €0.29 to €0.20.

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 already contributed positively to earnings. Following the implementation of cost-saving measures, an increasing number of projects to enhance productivity are now taking effect.

In H1 2011, one-off expenses relating to Shape 2012 amounted to €42 million (H1 2010: €101 million) of EBIT.

In addition, further efficiency and value-enhancing potentials were identified at Media Markt and Saturn in the current financial year. METRO GROUP therefore expects an increase of around €50 million in one-off expenses in 2011. Up to now, the company had expected gross one-off expenses resulting from the implementation of Shape 2012 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 the current financial year, one-off expenses are therefore now expected to amount to around €150 million (previously: about €100 million).

Capex

METRO GROUP's capex in H1 2011 amounted to €811 million (H1 2010: €454 million).

Store Network

In H1 2011, 20 new stores were opened and 42 closed respectively sold on. In Q2, 11 stores were opened and 37 disposed of.

From January to June 2011, Metro Cash & Carry opened a total of five Metro Cash & Carry stores. Metro Cash & Carry previously opened 14 so-called satellite stores as a new format, which are supplied by a neighbouring Metro Cash & Carry store. The satellite concept is based on stores with a small selling space and increasing customer proximity. These have been counted as separate stores since the beginning of 2011 and are included in the like-for-like figures after one full calendar year according to common practice.

Real disposed of four hypermarkets.

Media Markt and Saturn opened 12 stores. After approval by the antitrust authority, 35 French Saturn stores were deconsolidated as of 30 June 2011 and the number of stores adjusted accordingly. One German store was closed.

In Germany, Galeria Kaufhof closed down two department stores and opened three new ones in Q1 2011.

As at the end of June 2011, METRO GROUP operated 2,123 stores in total.

A detailed presentation on the business development of the individual segments is given on pages 10 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. Bonds are issued from this programme. The maximum programme volume amounts to €6 billion and is currently drawn down by around €3.4 billion.

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 H1 2011 amounted to €0.8 billion on average (H1 2010: €0.5 billion).

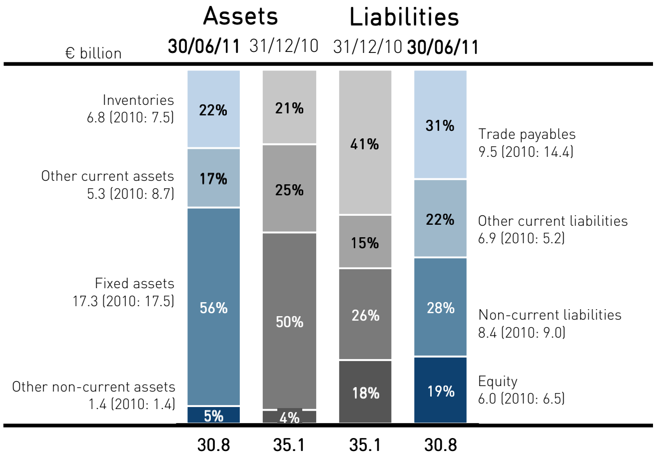
A €750 million bond due on 26 May 2011 (interest rate: 4.625%) and a €350 million bond due on 24 June 2011 (interest rate: €3.625%) were repaid on time. Refinancing was arranged via the commercial paper programs.

In addition, METRO GROUP has bilateral and syndicated credit facilities amounting to €5.1 billion with durations up to 2015. As at 30 June 2011, the drawdown thereof was €1.7 billion (30.June 2010: €1.4 billion). €3.4 billion in long-term bilateral and syndicated credit lines were not drawn down.

Balance Sheet

Total assets decreased by €4.3 billion to €30.8 billion compared to 31 December 2010. This is mainly due to the decrease in cash and cash equivalents typical for Q1 in comparison to the year-end closing.

As at 30 June 2011, METRO GROUP's balance sheet disclosed €6.0 billion equity. The year-to-date equity ratio increased significantly from 18.4% to 19.4%.



Net debt, after netting cash and cash equivalents, as well as bank deposits, with financial liabilities (including finance leases), totalled €8.4 billion compared to €3.5 billion as at 31 December 2010. This increase in net debt against the prior year-end closing is characteristic and resulted mainly from the reduction in trade payables. 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. Net debt went up by €0.4 billion compared to 30 June 2010, primarily due to additions to finance leases in Germany.

Cash Flow

From January to June 2011, the cash outflow from operating activities amounted to €3.4 billion (H1 2010: €3.3 billion cash outflow).

Cash flow from investing activities included cash outflows for capex as well as cash inflows relating to property sales as well as to the sale of shares in Loyalty Partner. Overall, the cash outflow amounted to €0.2 billion (H1 2010: €0.2 billion cash outflow).

Cash flow before financing activities totalled €-3.7 billion (H1 2010: €-3.4 billion).

The cash inflow from financing activities amounted to €0.6 billion (H1 2010: €1.1 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).

Risks emanating from political upheavals in the Middle East/North Africa and the effects of the natural disaster in Japan previously stated in the Quarterly Financial Report Q1 2011 have not gained in significance. The Japanese economy is showing first signs of recovery after the economic slump following the disaster in March and this trend is likely to continue in H2 2011. The oil price, which had recorded an increase on the back of political turmoil in the Middle East/North Africa, fell again slightly even if volatility has remained high. The European fiscal debt crisis, on the other hand, worsened as a whole and as a result, private consumption may be more seriously affected than described in the Annual Report, depending on the length of the crisis.

In many parts of Europe, the difficult macroeconomic environment had a negative impact on the sale of consumers' propensity to buy consumer electronics. In addition, there are currently no attractive product innovations on the market. A continuation of this development could have a considerable negative effect on consumer electronics retail.

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

Sustainability

In May 2011, METRO GROUP published the Progress Report 2010. This is an update of the biennial Sustainability Report and includes the 2010 carbon footprint.

METRO GROUP will continue to be a reliable partner to Bundesverband Deutsche Tafeln e. V. in years to come. The retail group extended its support with the charity for three further years in Q2 2011. METRO GROUP will also continue to help provide people in need with healthy food. Every day, around 600 Metro Cash & Carry, Real and Galeria Kaufhof stores donate large amounts of food and in-kind donations to their local food banks.

Subsequent Events and Outlook

Events after the quarter-end closing

The acquisition of a 90% share in Redcoon, which was announced on 30 March 2011, was approved by the responsible antitrust authority in June. The company will be consolidated as of Q3 2011, as it will take until then for all measures required for establishing control to be implemented.

On 12 July 2011, an announcement was published that the two wholesalers Makro-Habib Pakistan Limited and Metro Cash & Carry Pakistan plan to pool their business activities. The merger is subject to the approval of the responsible authorities. Both companies are currently operating five stores each in Pakistan.

Macroeconomic Outlook

Economic recovery remains fragile. The fiscal debt crisis in countries such as Greece, Portugal, Italy, Spain and Ireland as well as economic setbacks in the USA and key emerging markets could slow down global economic growth during the second half of the year. Overall, the leading indicators point towards declining global growth in H2 2011. In Western and Eastern European countries, economic developments will remain inconsistent, with both industrialised and emerging markets facing ongoing high inflation.

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 and countries.

Sales

METRO GROUP is adjusting its 2011 sales forecast. Although the economy has continued to recover, the ongoing concerns about the European debt crisis are having a significant impact on consumer confidence. In view of this difficult and volatile market environment, METRO GROUP now expects sales (adjusted for changes in the portfolio) to exceed prior year's level (previously: over 4%).

In addition, the company assumes that the fiscal policy measures to stabilise the public budgets in its high-revenue countries will have been largely implemented.

Earnings

METRO GROUP remains confident that it will be able to achieve earnings growth before special items of around 10% (basis: EBIT before special items 2010 of €2,415 million), even though the risk-reward profile has adversely changed. This is mainly due to the steep drop in earnings at Media Markt and Saturn in Q2. METRO GROUP expects that measures aimed at securing profits implemented at Media Markt and Saturn will show positive effects in H2, and particularly in Q4. Whether or not the company can meet its earnings target also 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 over 100 new stores. In view of the company's online strategy, Media Markt and Saturn are reducing the number of new store openings to around 60.

	2011	Medium term
Investments (€ billion)	2.2	> 2.2
New store openings		
Metro Cash & Carry	> 40	> 40
Real	~ 5	> 10
Media Markt and Saturn	~ 60	> 70
Galeria Kaufhof	4[1]	-
Sales growth	> 0%	> 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)	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Total	**14,648**	**14,835**	**0.0%**	**1.3%**	**2.0%**	**-0.4%**	**-2.0%**	**1.7%**	**-2.8%**	**0.6%**
Germany	2,527	2,444	-3.3%	-3.3%	0.0%	0.0%	-3.3%	-3.3%	-2.4%	0.0%
Western Europe (excl. Germany)	5,658	5,616	-1.6%	-0.7%	0.2%	0.1%	-1.8%	-0.8%	-1.5%	-0.8%
Eastern Europe	5,259	5,442	1.1%	3.5%	5.4%	-0.5%	-4.3%	4.0%	-6.1%	-0.3%
Asia/Africa	1,203	1,333	11.6%	10.7%	-0.5%	-3.6%	12.1%	14.3%	6.0%	13.4%

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011
Total	**7,697**	**7,804**	**0.6%**	**1.4%**	**2.7%**	**-1.6%**	**-2.1%**	**3.0%**	**-2.9%**	**1.8%**
Germany	1,315	1,301	-4.5%	-1.1%	0.0%	0.0%	-4.5%	-1.1%	-3.6%	1.9%
Western Europe (excl. Germany)	3,035	3,039	-1.6%	0.1%	0.2%	-0.3%	-1.8%	0.4%	-1.6%	0.3%
Eastern Europe	2,783	2,893	2.2%	4.0%	6.1%	-2.0%	-3.9%	6.0%	-5.5%	1.5%
Asia/Africa	564	571	20.8%	1.3%	7.5%	-11.6%	13.3%	12.9%	6.8%	12.7%

From January to June 2011, **sales** at Metro Cash & Carry grew by 1.3% to €14.8 billion (in local currency: +1.7%). Sales growth was down year-on-year on account of the market exit from Morocco. Adjusted for Moroccan sales (H1 2010: €102 million), sales growth amounted to 2.0%. In like-for-like terms, sales rose by 0.6%.

Productivity gains measures in the context of Shape 2012 were fine-tuned further in H1 2011. The share of own brands rose significantly to 15.2% (H1 2010: 12.7%). In addition, the delivery business continued to grow dynamically. All in all, delivery sales amounted to €733 million (H1 2010: €503 million).

Q2 2011 developed better than Q1, not least because of the Easter business. Moreover, positive price effects supported the sales development.

In **Germany**, sales in H1 2011 decreased by 3.3% to €2.4 billion, primarily on account of seven store disposals. Like-for-like sales were flat year-on-year. The low-margin tobacco and telephone cards business was further reduced – adjusted for these categories, like-for-like sales went up by 2.3%.

Sales in Q2 showed a considerably stronger development compared to Q1 mainly due to the Easter business. In like-for-like terms, sales rose by 1.9%, whereas adjusted for tobacco and telephone cards, like-for-like sales increased by as much as 4.3%. Fruit and vegetable sales slumped as a result of the E.coli outbreak; in contrast, sales in the destination categories fresh fish and wine developed very positively also on the back of volume growth.

From January to June 2011, sales in **Western Europe** declined slightly by 0.7% to €5.6 billion (in local currency: -0.8%). Sales in Q2 2011 increased, mainly as a result of Easter business, with sales going up again for the first time in 10 quarters. Like-for-like sales rose by 0.3% in Q2, while like-for-like sales in the UK dropped further. However, this was more than offset by the positive development in France and Italy.

In **Eastern Europe**, sales in H1 2011 grew by 3.5% to €5.4 billion (in local currency: +4.0%). Like-for-like sales decreased slightly by 0.3%, and while food sales developed positively, non-food sales continued to decline. Q2 witnessed a significant trend improvement with sales growing by 4.0% to €2.9 billion. Like-for-like sales went up by 1.5% for the first time since Q4 2008. While the sales development in Romania and Greece remained impaired by the difficult macroeconomic conditions, like-for-like sales growth in Russia, Ukraine and Kazakhstan was considerable.

From January to June 2011, sales in **Asia/Africa** grew by 10.7% to €1.3 billion (in local currency: +14.3%). The market exit from Morocco was significantly offset by strong sales growth in Asia. All countries recorded a double-digit growth rate. Q2 continued with the same strong momentum as in Q1 and all countries recorded double-digit local currency sales growth.

The international share of sales in H1 2011 grew from 82.7% to 83.5%.

€ million	H1 2010	H1 2011	Change	Q2 2010	Q2 2011	Change
EBITDA	354	403	13.9%	263	311	18.5%
EBITDA before special items	414	423	2.0%	314	327	4.4%
EBIT	210	273	30.2%	194	246	26.5%
EBIT before special items	270	293	8.3%	245	262	6.9%
Capex	124	449	-	75	415	-

	31/12/2010	30/06/2011	Change	31/03/2011	30/06/2011	Change
Stores	687	706	+19	703	706	+3
Selling space (1,000 sqm)	5,355	5,415	+60	5,403	5,415	+12
Employees (full-time basis)	113,256	111,528	-1,728	110,218	111,528	+1,310

From January to June 2011, **EBITDA** grew by €49 million to €403 million. Included therein are expenses resulting from Shape 2012, amounting to €20 million (H1 2010: €60 million). EBITDA before special items came in at €423 million (H1 2010: €414 million).

EBIT in H1 2011 grew by €63 million to €273 million. Also before special items, EBIT grew and totalled €293 million compared to €270 million in H1 2010. This rise in earnings was primarily due to improved margins in connection with Shape 2012. In Q2, the positive earnings trend continued.

Capex from January to June 2011 for expansion and modernisation amounted to €449 million (H1 2010: €124 million). This rise was mainly the result of the non-cash addition of finance leases for existing stores in Germany.

In H1 2011, Metro Cash & Carry opened five new **stores**, including its second Paris city store called P12 in June 2011. This small store concept is already in operation in another part of Paris and also in Shanghai. These stores offer mainly products for local hotels and restaurants on sales areas measuring up to 3,000 sqm. Further Metro Cash & Carry stores were opened in Serbia, Turkey, Russia and China.

As at 30 June 2011, Metro Cash & Carry operated 706 stores in 30 countries, thereof 117 in Germany, 260 in Western Europe, 245 in Eastern Europe and 84 in Asia/Africa.

Real

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Total	**5,507**	**5,415**	**2.2%**	**-1.7%**	**1.9%**	**-0.2%**	**0.3%**	**-1.5%**	**-0.5%**	**-0.6%**
Germany	4,043	3,980	-2.8%	-1.6%	0.0%	0.0%	-2.8%	-1.6%	-0.9%	0.4%
Eastern Europe	1,464	1,436	19.3%	-1.9%	9.4%	-0.6%	9.9%	-1.3%	0.6%	-3.3%

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011
Total	**2,762**	**2,767**	**0.1%**	**0.2%**	**2.0%**	**-0.4%**	**-1.9%**	**0.6%**	**-2.6%**	**1.6%**
Germany	2,019	2,039	-4.7%	1.0%	0.0%	0.0%	-4.7%	1.0%	-2.8%	3.1%
Eastern Europe	742	727	15.9%	-2.0%	9.1%	-1.5%	6.8%	-0.5%	-2.0%	-2.5%

In Q1 2011, **sales** at Real declined by 1.7% to €5.4 billion (in local currency: -1.5%). Q2 developed better than the prior year's quarter also due to the Easter business and positive price effects. Q2 sales rose by 0.2% to €2.8 billion and like-for-like sales grew by as much as 1.6%.

In **Germany**, sales in H1 2011 fell by 1.6% to €4.0 billion, caused by the disposal of eight stores. In like-for-like terms however, sales increased by 0.4%. The share of own brand food sales reached 16.4% (H1 2010: 16.1%). Q2 was dominated by the Easter business and in May, fear of E.coli led to a drop in fruit and vegetable sales. Real was nevertheless able to increase like-for-like sales by 3.1% also thanks to higher customer frequency.

The Real onlineshop continued its positive trend, with more than 9,000 products now on offer. In Q2 2011, sales were already up to €6 million with the average ticket amounting to more than €130.

Sales in **Eastern Europe** in H1 2011 decreased by 1.9% to €1.4 billion (in local currency: -1.3%). The sales development in Romania was impacted by a continuously difficult macroeconomic environment. In Poland, consumers demand continued to shift towards cheaper own brands and discount formats due to the ongoing high inflation. Real was therefore unable to participate in market growth. Like-for-like sales in Russia and the Ukraine, on the other hand, rose by a double-digit number. In Q2, sales developed more positively than in Q1. Sales in local currency fell by just 0.5%.

The international share of sales in H1 2011 dropped slightly from 26.6% to 26.5%.

€ million	H1 2010	H1 2011	Change	Q2 2010	Q2 2011	Change
EBITDA	69	82	19.0%	48	57	19.1%
EBITDA before special items	69	82	19.8%	46	59	30.0%
EBIT	-42	-11	72.8%	-16	10	-
EBIT before special items	-26	-11	56.8%	-2	12	-
Capex	61	77	25.9%	28	25	-10.0%

	31/12/2010	30/06/2011	Change	31/03/2011	30/06/2011	Change
Stores	429	425	-4	427	425	-2
Selling space (1,000 sqm)	3,107	3,078	-29	3,090	3,078	-12
Employees (full-time basis)	54,948	52,289	-2,659	53,411	52,289	-1,122

EBITDA in H1 2011 increased by €13 million to €82 million (H1 2010: €69 million).

EBIT improved by €31 million to €-11 million (H1 2010: €-42 million). EBIT before special items went up by €15 million to €-11 million on account of the Shape 2012 measures (H1 2010: €-26 million). Real achieved a positive result as early as in Q2, due also to the Easter shift.

Capex in H1 2011 amounted to €77 million (H1 2010: €61 million). In the course of the repositioning, three unprofitable **stores** in Germany were sold respectively disposed of, one of them in Q2. In Turkey, one store was disposed of.

As at 30 June 2011, the store network comprised 425 stores in six countries, thereof 317 in Germany and 108 in Eastern Europe.

Media Markt and Saturn

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Total	**9,349**	**9,306**	**7.6%**	**-0.5%**	**1.4%**	**0.5%**	**6.2%**	**-1.0%**	**0.7%**	**-4.6%**
Germany	4,150	4,132	1.8%	-0.4%	0.0%	0.0%	1.8%	-0.4%	0.4%	-1.6%
Western Europe (excl. Germany)	4,166	4,036	12.7%	-3.1%	0.9%	1.5%	11.8%	-4.6%	4.9%	-7.9%
Eastern Europe	1,032	1,099	12.8%	6.5%	9.2%	-0.9%	3.6%	7.4%	-13.6%	-4.0%
Asia	0	39	-	-	-	-	-	-	-	-

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011
Total	**4,425**	**4,341**	**9.3%**	**-1.9%**	**1.6%**	**0.3%**	**7.7%**	**-2.2%**	**2.0%**	**-5.2%**
Germany	1,937	1,878	4.0%	-3.0%	0.0%	0.0%	4.0%	-3.0%	2.9%	-3.8%
Western Europe (excl. Germany)	1,984	1,904	13.1%	-4.0%	1.2%	1.3%	11.9%	-5.3%	4.8%	-7.5%
Eastern Europe	505	537	16.5%	6.4%	10.1%	-2.9%	6.4%	9.3%	-12.0%	-1.9%
Asia	0	21	-	-	-	-	-	-	-	-

In H1 2011, **sales** at Media Markt and Saturn dropped by 0.5% to €9.3 billion (in local currency: -1.0%). Like-for-like sales decreased by 4.6% against the backdrop of an overall difficult market, especially in Western Europe. Q2 developed worse than Q1, mainly due to last year's tough comparables. In 2010, the FIFA World Cup created positive sales impetus and in addition, the consumer electronics sector is currently suffering from a lack of product innovations.

In **Germany**, sales in H1 2011 decreased slightly by 0.4% to €4.1 billion. In Q2 2011, sales dropped by 3.0% after sales of television sets and accessories had gone up in Q2 2010 on account of the FIFA World Cup. Business was impacted by consumer reticence despite intensive marketing activities.

Sales in **Western Europe** in H1 2011 decreased by 3.1% to €4.0 billion (in local currency: -4.6%). The difficult economic environment and the high prior year base also resulted in a marked drop in sales. In France, sales fell significantly in the course of the disposal of the business. In Spain and Portugal, sales fell by a double-digit figure in like-for-like terms. In contrast, sales in the Netherlands and Belgium increased. In Western Europe, the trend in Q2 improved slightly compared to Q1. Whereas sales in the previous year's quarter had profited from the FIFA World Cup, many Western European countries fell considerably short of the prior year's figures. In Spain on the other hand, the sales decline from Q1 slowed down considerably.

In **Eastern Europe**, sales in H1 2011 grew by 6.5% (in local currency: +7.4%). Like-for-like sales fell however as a result of consumer reticence. The overall trend in Q2 improved on Q1. While Polish like-for-like sales continued to decline, like-for-like sales in Russia and Turkey developed very positively.

In **Asia**, sales in H1 2011 amounted to €39 million, of which €21 million were generated in Q2.

The international share of sales in H1 2011 remained unchanged at 55.6%.

€ million	H1 2010	H1 2011	Change	Q2 2010	Q2 2011	Change
EBITDA	243	154	-36.7%	103	27	-74.3%
EBITDA before special items	247	145	-41.4%	103	17	-84.2%
EBIT	118	29	-75.1%	40	-36	-
EBIT before special items	123	22	-81.8%	41	-44	-
Capex	113	94	-17.0%	59	59	-0.9%

	31/12/2010	30/06/2011	Change	31/03/2011	30/06/2011	Change
Stores	877	853	-24	880	853	-27
Selling space (1,000 sqm)	2,829	2,754	-75	2,844	2,754	-90
Employees (full-time basis)	61,346	56,054	-5,292	58,959	56,054	-2,905

In H1 2011, **EBITDA** came in at €154 million (H1 2010: €243 million) and included special items amounting to €-9 million (H1 2010: €4 million). **EBIT** declined to €29 million (H1 2010: €118 million). From January to June 2011, EBIT before special items amounted to €22 million (H1 2010: €123 million). In Q2, EBIT before special items fell from €41 million to €-44 million. The main reasons for this considerable decrease in earnings were the steep drop in like-for-like sales, particularly in Germany, and the sharpening of the price profile. In addition, higher operating losses in France, start-up losses in China and increased costs in connection with the further implementation of the multichannel strategy had a negative impact on earnings.

Capex in the store network in H1 2011 amounted to €94 million (H1 2010: €113 million). 12 **stores** were opened from January to June, eight of which in Q2. The Turkish store network was expanded by three and the Chinese network by two stores. One store each was opened in Italy, Portugal, Sweden, Spain, France, Poland and Russia. One German store was closed and 35 French stores were disposed of. The sale of the French Saturn stores had been announced in December 2010 and was recently approved. They were deconsolidated on 30 June 2011.

At the end of H1 2011, the store network of Media Markt and Saturn comprised 853 stores in 16 countries, thereof 381 in Germany, 323 in Western Europe, 146 in Eastern Europe and three in Asia.

Galeria Kaufhof

	Sales € million		Change		lfl	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Total	**1,584**	**1,556**	**0.4%**	**-1.8%**	**0.0%**	**-1.0%**
Germany	1,429	1,395	0.5%	-2.4%	0.1%	-1.4%
Western Europe (excl. Germany)	155	161	-0.2%	3.8%	-0.5%	3.6%

	Sales € million		Change		lfl	
	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011
Total	**765**	**775**	**-2.6%**	**1.3%**	**-2.7%**	**2.1%**
Germany	695	702	-2.5%	1.1%	-2.6%	2.1%
Western Europe (excl. Germany)	71	73	-3.8%	2.7%	-4.2%	2.6%

From January to June 2011, **sales** at Galeria Kaufhof declined by 1.8% to €1.6 billion. In like-for-like terms however, sales dropped by a mere 1.0%.

In **Germany**, sales at Galeria Kaufhof decreased by 2.4% to €1.4 billion from January to June 2011. In like-for-like terms, sales declined by 1.4%. Thereby, Q2 showed a better development than Q1 due to the Easter shift. The satisfactory 2.1% rise in like-for-like sales in Q2 almost entirely compensated for the drop in Q1.

Shoes, leather goods and toys sales were particularly successful.

In **Western Europe**, sales from January to June grew by 3.8% to €0.2 billion and benefited from a good development in textiles. In like-for-like terms, sales grew by 3.6%, while in Q2, growth rates again developed positively.

€ million	H1 2010	H1 2011	Change	Q2 2010	Q2 2011	Change
EBITDA	14	6	-58.2%	9	10	11.4%
EBITDA before special items	14	16	11.5%	9	20	-
EBIT	-34	-42	-21.4%	-15	-15	5.6%
EBIT before special items	-34	-31	9.6%	-15	-4	74.7%
Capex	19	34	81.4%	13	19	54.5%

	31/12/2010	30/06/2011	Change	31/03/2011	30/06/2011	Change
Stores	138	139	+1	139	139	+0
Selling space (1,000 sqm)	1,480	1,469	-11	1,471	1,469	-2
Employees (full-time basis)	19,864	18,283	-1,581	18,325	18,283	-42

EBITDA in H1 2011 was €6 million compared to €14 million last year. EBITDA before special items grew by €2 million to €16 million.

EBIT in H1 2011 came in at €-42 million (H1 2010: €-34 million). EBIT before special items increased to €-31 million (H1 2010: €-34 million) as a result of earnings in Q2 rising steeply by €11 million to €-4 million. Special items relate to expenses incurred for restructuring measures, particularly for store closures.

From January to June 2011, **capex** in the store network amounted to €34 million (H1 2010: 19 million).

In H1 2011, two stores were closed down and three stores opened. These were small-space formats: one Sportarena and two Wanderzeit stores.

In Q2 2011, the decision was made not to extend the lease contracts for stores in Giessen, Cologne Kalk, Oberhausen City and Nuremberg Aufessplatz once they expire on 30 June 2012 and to close these stores down on this date. They did not generate any positive earnings despite the good development of Galeria Kaufhof.

As at 30 June 2011, the store network of Galeria Kaufhof comprised 139 **stores**, thereof 124 in Germany and 15 in Belgium.

Real Estate

€ million	H1 2010	H1 2011	Change
EBITDA [1]	452	460	1.7%
EBITDA before special items [1]	457	457	-0.2%
EBIT	269	268	-0.2%
EBIT before special items	270	274	1.5%
Capex	113	110	-3.3%

	31/12/2010	30/06/2011	Change
Employees (full-time basis)	1,299	1,218	-81

€ million	Q2 2010	Q2 2011	Change
EBITDA [1]	209	224	7.3%
EBITDA before special items [1]	214	226	5.2%
EBIT	131	129	-1.4%
EBIT before special items	132	138	4.0%
Capex	71	49	-30.9%

	31/03/2011	30/06/2011	Change
Employees (full-time basis)	1,211	1,218	+7

[1] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

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 30 June 2011, METRO GROUP owned 693 properties (31 December 2010: 688).

In H1 2011, **EBITDA** came in at €460 million (H1 2010: €452 million) and included earnings from special items amounting to €3 million (H1 2010: €5 million in expenses). EBITDA before special items remained unchanged at €457 million. These earnings mainly constitute rental income paid by METRO GROUP's divisions.

EBIT was €268 million compared to €269 million in the prior year. EBIT before special items increased to €274 million (H1 2010: €270 million).

Other

€ million	H1 2010	H1 2011	Change
Sales	135	143	5.7%
EBITDA	-100	-40	60.6%
EBITDA before special items	-82	-28	66.8%
EBIT	-147	-101	31.5%
EBIT before special items	-129	-89	31.4%
Capex	24	48	99.4%

	31/12/2010	30/06/2011	Change
Employees (full-time basis)	7,316	7,527	+211

€ million	Q2 2010	Q2 2011	Change
Sales	58	52	-9.5%
EBITDA	-50	-32	35.5%
EBITDA before special items	-36	-22	38.9%
EBIT	-76	-63	16.9%
EBIT before special items	-62	-53	14.5%
Capex	16	32	-

	31/03/2011	30/06/2011	Change
Employees (full-time basis)	7,262	7,527	+265

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 H1 2011, **sales** in the segment Other were €143 million (H1 2010: €135 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 €-89 million in H1 2011 (H1 2010: €-129 million). Within the scope of Shape 2012, €12 million were incurred for optimisation measures at the cross-divisional service companies and at METRO AG (H1 2010: €18 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 stewardship costs.

STORE NETWORK

AS AT 30 JUNE 2011

	Metro Cash & Carry			Real			Media Markt and Saturn			Galeria Kaufhof			METRO GROUP		
	Q2	H1	30/06/11	Q2	H1	30/06/11	Q2	H1	30/06/11	Q2	H1	30/06/11	Q2	H1	30/06/11
Germany			**117**	**-1**	**-3**	**317**		**-1**	**381**		**+1**	**124**	**-1**	**-3**	**939**
Austria			12						42						54
Belgium			11						20			15			46
Denmark			5												5
France	+1	+1	92				-34	-34	0				-33	-33	92
Italy			48				+1	+1	105				+1	+1	153
Luxemburg									2						2
Netherlands			17						36						53
Portugal			11					+1	10					+1	21
Spain			34				+1	+1	65				+1	+1	99
Sweden							+1	+1	20				+1	+1	20
Switzerland									23						23
United Kingdom			30												30
Western Europe	**+1**	**+1**	**260**				**-31**	**-30**	**323**			**15**	**-30**	**-29**	**598**
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	+1	+1	60				+1	+5	147
Romania		+4	30			25								+4	55
Russia		+1	58			16	+1	+1	32				+1	+2	106
Serbia	+1	+3	9										+1	+3	9
Slovakia			6												6
Turkey	+1	+1	19	-1	-1	12	+1	+3	20				+1	+3	51
Ukraine		+2	28			1								+2	29
Eastern Europe	**+2**	**+17**	**245**	**-1**	**-1**	**108**	**+3**	**+5**	**146**				**+4**	**+21**	**499**
China		+1	49				+1	+2	3				+1	+3	52
Egypt			2												2
India			6												6
Japan			9												9
Pakistan			5												5
Vietnam			13												13
Asia/Africa		**+1**	**84**				**+1**	**+2**	**3**				**+1**	**+3**	**87**
Total	**+3**	**+19**	**706**	**-2**	**-4**	**425**	**-27**	**-24**	**853**		**+1**	**139**	**-26**	**-8**	**2,123**

RECONCILITATION OF SPECIAL ITEMS (SEGMENTS)

H1 2011

	As reported		Special items		Before special items	
€ million	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
EBITDA	**1,023** [1]	**1,055**	**93** [1]	**30**	**1,116** [1]	**1,085**
thereof Metro Cash & Carry	354	403	60	20	414	423
Real	69	82	0	0	69	82
Media Markt and Saturn	243	154	4	-9	247	145
Galeria Kaufhof	14	6	0	10	14	16
Real estate	452 [1]	460	5 [1]	-3	457 [1]	457
Other	-100	-40	18	12	-82	-28
Consolidation	-9 [1]	-10	6 [1]	0	-3	-10
EBIT	**369**	**410**	**101**	**42**	**470**	**452**
thereof Metro Cash & Carry	210	273	60	20	270	293
Real	-42	-11	16	0	-26	-11
Media Markt and Saturn	118	29	5	-7	123	22
Galeria Kaufhof	-34	-42	0	11	-34	-31
Real estate	269	268	1	6	270	274
Other	-147	-101	18	12	-129	-89
Consolidation	-4	-7	1	0	-3	-7
EBT	**92**	**87**	**101**	**42**	**193**	**129**
Net profit for the period	**59**	**54**	**68**	**29**	**127**	**83**
Earnings per share (€)	**0.08**	**0.11**	**0.21**	**0.09**	**0.29**	**0.20**

[1] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

H1 2011

	As reported		Special items		Before special items	
€ million	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
EBITDA	**1,023** [1]	**1,055**	**93** [1]	**30**	**1,116** [1]	**1,085**
thereof Germany	238 [1]	231	78 [1]	39	316	270
Western Europe (excl. Germany)	339 [1]	329	10	-8	349 [1]	321
Eastern Europe	434 [1]	470	5	-2	439 [1]	468
Asia/Africa	8 [1]	20	0 [1]	1	8	21
Consolidation	5	5	0	0	5	5
EBIT	**369**	**410**	**101**	**42**	**470**	**452**
thereof Germany	-97	-75	89	49	-8	-26
Western Europe (excl. Germany)	203	202	10	-8	213	194
Eastern Europe	266	291	6	0	272	291
Asia/Africa	-9	-13	-4	1	-13	-12
Consolidation	5	5	0	0	5	5
EBT	**92**	**87**	**101**	**42**	**193**	**129**
Net profit for the period	**59**	**54**	**68**	**29**	**127**	**83**
Earnings per share (€)	**0.08**	**0.11**	**0.21**	**0.09**	**0.29**	**0.20**

[1] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

RECONCILITATION OF SPECIAL ITEMS (SEGMENTS)

Q2 2011

	As reported		Special items		Before special items	
€ million	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011
EBITDA	**570** [1]	**591**	**74** [1]	**29**	**644** [1]	**620**
thereof Metro Cash & Carry	263	311	51	16	314	327
Real	48	57	-2	2	46	59
Media Markt and Saturn	103	27	0	-10	103	17
Galeria Kaufhof	9	10	0	10	9	20
Real estate	209 [1]	224	5 [1]	2	214 [1]	226
Other	-50	-32	14	10	-36	-22
Consolidation	-12 [1]	-5	6 [1]	-1	-6	-6
EBIT	**252**	**267**	**82**	**39**	**334**	**306**
thereof Metro Cash & Carry	194	246	51	16	245	262
Real	-16	10	14	2	-2	12
Media Markt and Saturn	40	-36	1	-8	41	-44
Galeria Kaufhof	-15	-15	0	11	-15	-4
Real estate	131	129	1	9	132	138
Other	-76	-63	14	10	-62	-53
Consolidation	-7	-4	1	-1	-6	-5
EBT	**88**	**64**	**82**	**39**	**170**	**103**
Net profit for the period	**56**	**40**	**56**	**26**	**112**	**66**
Earnings per share (€)	**0.13**	**0.12**	**0.17**	**0.08**	**0.30**	**0.20**

[1] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

Q2 2011

	As reported		Special items		Before special items	
€ million	Q2 2010	Q2 2011	Q2 2010	Q2 2011	Q2 2010	Q2 2011
EBITDA	**570** [1]	**591**	**74** [1]	**29**	**644** [1]	**620**
thereof Germany	127 [1]	117	68 [1]	36	195	153
Western Europe (excl. Germany)	195 [1]	205	2	-11	197 [1]	194
Eastern Europe	255 [1]	268	5	4	260 [1]	272
Asia/Africa	-5 [1]	1	-1 [1]	0	-6	1
Consolidation	-2	0	0	0	-2	0
EBIT	**252**	**267**	**82**	**39**	**334**	**306**
thereof Germany	-42	-43	79	46	37	3
Western Europe (excl. Germany)	132	142	3	-11	135	131
Eastern Europe	175	179	5	4	180	183
Asia/Africa	-12	-10	-5	0	-17	-10
Consolidation	-2	0	0	0	-2	0
EBT	**88**	**64**	**82**	**39**	**170**	**103**
Net profit for the period	**56**	**40**	**56**	**26**	**112**	**66**
Earnings per share (€)	**0.13**	**0.12**	**0.17**	**0.08**	**0.30**	**0.20**

[1] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€ million	H1 2010	H1 2011	Q2 2010	Q2 2011
Net sales	**31,223**	**31,255**	**15,706**	**15,739**
Cost of sales	-24,700	-24,811	-12,393	-12,478
Gross profit on sales	**6,523**	**6,444**	**3,313**	**3,261**
Other operating income	619	666	330	347
Selling expenses	-5,985	-5,919	-2,978	-2,930
General administrative expenses	-767	-755	-405	-399
Other operating expenses	-21	-26	-8	-12
EBIT	**369**	**410**	**252**	**267**
Result from associated companies	0	0	0	0
Other investment result	0	27	0	0
Interest income	52	65	24	33
Interest expenses	-342	-364	-171	-201
Other financial result	13	-51	-17	-35
Net financial result	**-277**	**-323**	**-164**	**-203**
EBT	**92**	**87**	**88**	**64**
Income taxes	-33	-33	-32	-24
Net profit for the period	**59**	**54**	**56**	**40**
Net profit for the period attributable to non-controlling interests	32	17	12	0
Profit attributable to shareholders of METRO AG	27	37	44	40
Earnings per share (€)	**0.08**	**0.11**	**0.13**	**0.12**

TOTAL COMPREHENSIVE INCOME RECONCILITATION

€ million	H1 2010	H1 2011	Q2 2010	Q2 2011
Net profit for the period	**59**	**54**	**56**	**40**
Other comprehensive income				
Changes in revaluation reserve	0	0	0	0
Actuarial gains/losses	0	0	0	0
Currency translation differences from the conversion of the accounts of foreign operations	237	-41	46	-28
Effective portion of gains/losses from cash flow hedges	18	-9	16	3
Gains/losses fron the revaluation of financial instruments in the category "available-for-sale"	0	0	0	0
Income tax attributable to components of "other income"	-21	3	-11	1
Total comprehensive income	**293**	**7**	**107**	**16**
Comprehensive income attributable to non-controlling interests	43	12	17	-2
Comprehensive income attributable to shareholders of METRO AG	250	-5	90	18

BALANCE SHEET

Assets

€ million	31/12/2010	30/06/2010	30/06/2011
Non-current assets	**18,912**	**18,695**	**18,740**
Goodwill	4,064	3,998	4,062
Other intangible assets	436	456	417
Tangible assets	12,482	12,446	12,415
Investment properties	238	167	218
Financial assets	248	108	190
Other receivables and assets	444	490	438
Deferred tax assets	1,000	1,030	1,000
Current assets	**16,155**	**12,116**	**12,083**
Inventories	7,458	6,831	6,816
Trade receivables	526	471	455
Financial assets	3	38	48
Other receivables and assets	2,724	2,379	2,438
Entitlements to income tax refunds	412	621	494
Cash and cash equivalents	4,799	1,741	1,692
Assets held for sale	233	35	140
	35,067	30,811	30,823

Equity and Liabilities

€ million	31/12/2010	30/06/2010	30/06/2011
Equity	**6,460**	**5,811**	**5,975**
Share capital	835	835	835
Capital reserve	2,544	2,544	2,544
Reserves retained from earnings	2,929	2,196	2,479
Non-controlling interests	152	236	117
Non-current liabilities	**8,990**	**8,824**	**8,387**
Provisions for pensions and similar commitments	1,016	992	1,020
Other provisions	472	512	492
Financial liabilities	6,533	6,418	5,888
Other liabilities	757	680	769
Income tax liabilities	212	222	218
Current liabilities	**19,617**	**16,176**	**16,461**
Trade liabilities	14,393	10,130 [1]	9,486
Provisions	532	500	420
Financial liabilities	1,750	3,303 [1]	4,205
Other liabilities	2,458	2,082	2,203
Income tax liabilities	291	161	147
Liabilities related to assets held for sale	193	0	0
	35,067	30,811	30,823

[1] Adjustment due to reclassification of notes payable

CASH FLOW STATEMENT

€ million	H1 2010	H1 2011
EBIT	369	410
Write-backs/write-downs of assets excl. financial assets	680	646
Change in provisions for pensions and other provisions	-39	-83
Change in net working capital	-3,554 [1]	-3,790
Income taxes paid	-427	-330
Other	-284	-295
Total cash flow from operating activities	**-3,255**	**-3,442**
Corporate acquisitions	0	0
Investments in tangible assets (excl. finance leases)	-303	-314
Other investments	-86	-63
Divestments	0	0
Disposal of fixed assets	234	141
Total cash flow from investing activities	**-155**	**-236**
Profit distribution		
to METRO AG shareholders	-386	-442
to other shareholders	-48	-51
Changes of financial liabilities	1,826 [1]	1,436
Interest paid	-334	-351
Interest received	45	33
Profit and loss transfers and other financing activities	38	-43
Total cash flow from financing activities	**1,141**	**582**
Total cash flows	**-2,269**	**-3,096**
Exchange rate effects on cash and cash equivalents	14	-11
Change in cash and cash equivalents due to the first-time consolidation of companies	0	0
Total change in cash and cash equivalents	**-2,255**	**-3,107**
Cash and cash equivalents on 1 January	3,996	4,799
Cash and cash equivalents on 30 June	**1,741**	**1,692**

[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 attribut-able to "other income"	Minority interests	thereof attribut-able 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	-386	-386	-386	-	-48	-	-434
Comprehensive income	0	0	18	226	-21	27	250	250	223	43	11	293
Revision of IAS 17	0	0	0	0	0	-41	-41	-41	-	0	-	-41
Other changes	0	0	0	0	0	-2	-2	-2	-	3	-	1
30/06/2010	**835**	**2,544**	**85**	**-214**	**-4**	**2,329**	**2,196**	**5,575**	**-**	**236**	**-**	**5,811**
01/01/2011	**835**	**2,544**	**63**	**-315**	**17**	**3,164**	**2,929**	**6,308**	**-**	**152**	**-**	**6,460**
Dividends	0	0	0	0	0	-442	-442	-442	-	-51	-	-493
Comprehensive income	0	0	-9	-36	3	37	-5	-5	-42	12	-5	7
Capital balance from acquisition of shares	0	0	0	0	0	0	0	0	-	1	-	1
Other changes	0	0	0	0	0	-3	-3	-3	-	3	-	0
30/06/2011	**835**	**2,544**	**54**	**-351**	**20**	**2,756**	**2,479**	**5,858**	**-**	**117**	**-**	**5,975**

NOTES

SEGMENT REPORTING H1 2011

Divisions

	Metro Cash & Carry		Real		Media Markt and Saturn		Galeria Kaufhof		Real Estate		Other		Consolidation		METRO GROUP	
€ million	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
External sales (net)	14,648	14,835	5,507	5,415	9,349	9,306	1,584	1,556	0	0	135	143	0	0	31,223	31,255
Internal sales (net)	9	10	0	0	0	0	0	0	0	0	2,886	3,065	-2,895	-3,075	0	0
Total sales (net)	14,657	14,845	5,507	5,416	9,349	9,306	1,584	1,556	0	0	3,021	3,208	-2,895	-3,075	31,223	31,255
EBITDA	354	403	69	82	243	154	14	6	452 [1]	460	-100	-40	-9 [1]	-10	1,023 [1]	1,055
Depreciation/amortisation	144	130	111	94	126	125	49	48	203	191	47	61	0	-2	680	646
Write-backs	0	0	0	0	0	0	0	0	20	0	0	0	5	0	25	0
EBIT	210	273	-42	-11	118	29	-34	-42	269	268	-147	-101	-4	-7	369	410
Investments	124	449	61	77	113	94	19	34	113	110	24	48	0	0	454	811
Segment assets	7,080	7,664	3,701	3,586	5,417	5,251	969	988	8,776	8,430	1,366	1,546	-642	-613	26,667	26,853
thereof non-current	3,817	4,184	2,473	2,441	1,721	1,714	447	467	8,655	8,189	487	561	-150	-145	17,451	17,412
Segment liabilities	5,048	5,126	1,698	1,470	5,280 [2]	5,009	792	805	503	461	1,831	1,840	-878	-1,003	14,274 [2]	13,710
Selling space (1,000 sqm)	5,317	5,415	3,121	3,078	2,712	2,754	1,475	1,469	0	0	13	0	0	0	12,637	12,716
Stores (number)	668	706	433	425	840	853	138	139	0	0	33	0	0	0	2,112	2,123

Regions

	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO GROUP	
€ million	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
External sales (net)	12,179	11,969	9,980	9,813	7,755	7,977	1,309	1,496	19,044	19,286	0	0	31,223	31,255
Internal sales (net)	13	17	9	11	0	0	248	316	256	327	-269	-343	0	0
Total sales (net)	12,191	11,986	9,989	9,824	7,755	7,977	1,557	1,812	19,301	19,613	-269	-343	31,223	31,255
EBITDA	238 [1]	231	339 [1]	329	434 [1]	470	8 [1]	20	780 [1]	819	5	5	1,023 [1]	1,055
Depreciation/amortisation	340	307	142	127	178	179	21	33	340	339	0	0	680	646
Write-backs	5	0	6	0	10	0	4	0	20	0	0	0	25	0
EBIT	-97	-75	203	202	266	291	-9	-13	461	480	5	5	369	410
Investments	202	585	70	70	146	119	36	37	252	225	0	0	454	811
Segment assets	11,078	11,127	7,406	7,034	7,263	7,628	1,394	1,382	16,063	16,045	-475	-318	26,667	26,853
thereof non-current	6,760	6,942	4,323	3,999	5,384	5,557	989	915	10,697	10,471	-6	-2	17,451	17,412
Segment liabilities	6,453 [2]	6,166	4,736 [2]	4,487	2,848	2,760	520	574	8,103 [2]	7,821	-282	-277	14,274 [2]	13,710
Selling space (1,000 sqm)	5,910	5,809	3,028	2,974	3,153	3,371	546	562	6,727	6,907	0	0	12,637	12,716
Stores (number)	980	939	607	598	447	499	78	87	1,132	1,184	0	0	2,112	2,123

[1] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

[2] Adjustment due to reclassification of notes payable

SEGMENT REPORTING Q2 2011

Divisions

€ million	Metro Cash & Carry Q2 2010	Metro Cash & Carry Q2 2011	Real Q2 2010	Real Q2 2011	Media Markt and Saturn Q2 2010	Media Markt and Saturn Q2 2011	Galeria Kaufhof Q2 2010	Galeria Kaufhof Q2 2011	Real Estate Q2 2010	Real Estate Q2 2011	Other Q2 2010	Other Q2 2011	Consolidation Q2 2010	Consolidation Q2 2011	METRO GROUP Q2 2010	METRO GROUP Q2 2011
External sales (net)	7,697	7,804	2,762	2,767	4,425	4,341	765	775	0	0	58	52	0	0	15,706	15,739
Internal sales (net)	3	3	0	0	0	0	0	0	0	0	1,467	1,583	-1,471	-1,586	0	0
Total sales (net)	7,700	7,807	2,762	2,767	4,425	4,341	765	775	0	0	1,525	1,635	-1,471	-1,586	15,706	15,739
EBITDA	263	311	48	57	103	27	9	10	209 [1]	224	-50	-32	-12 [1]	-5	570 [1]	591
Depreciation/amortisation	69	66	63	47	63	62	24	24	98	95	26	30	0	-1	343	324
Write-backs	0	0	0	0	0	0	0	0	20	0	0	0	5	0	25	0
EBIT	194	246	-16	10	40	-36	-15	-15	131	129	-76	-63	-7	-4	252	267
Investments	75	415	28	25	59	59	13	19	71	49	16	32	0	0	262	599
Segment assets	7,080	7,664	3,701	3,586	5,417	5,251	969	988	8,776	8,430	1,366	1,546	-642	-613	26,667	26,853
thereof non-current	3,817	4,184	2,473	2,441	1,721	1,714	447	467	8,655	8,189	487	561	-150	-145	17,451	17,412
Segment liabilities	5,048	5,126	1,698	1,470	5,280 [1]	5,009	792	805	503	461	1,831	1,840	-878	-1,003	14,274 [1]	13,710
Selling space (1,000 sqm)	5,317	5,415	3,121	3,078	2,712	2,754	1,475	1,469	0	0	13	0	0	0	12,637	12,716
Stores (number)	668	706	433	425	840	853	138	139	0	0	33	0	0	0	2,112	2,123

Regions

€ million	Germany Q2 2010	Germany Q2 2011	Western Europe excl. Germany Q2 2010	Western Europe excl. Germany Q2 2011	Eastern Europe Q2 2010	Eastern Europe Q2 2011	Asia/Africa Q2 2010	Asia/Africa Q2 2011	International Q2 2010	International Q2 2011	Consolidation Q2 2010	Consolidation Q2 2011	METRO GROUP Q2 2010	METRO GROUP Q2 2011
External sales (net)	5,980	5,930	5,089	5,016	4,030	4,157	607	636	9,726	9,809	0	0	15,706	15,739
Internal sales (net)	6	7	3	4	0	0	108	140	112	143	-118	-151	0	0
Total sales (net)	5,986	5,938	5,093	5,020	4,030	4,157	715	775	9,838	9,952	-118	-151	15,706	15,739
EBITDA	127 [1]	117	195 [1]	205	255 [1]	268	-5 [1]	1	444 [1]	474	-2	0	570 [1]	591
Depreciation/amortisation	174	160	69	64	90	89	11	11	169	164	0	0	343	324
Write-backs	5	0	6	0	10	0	4	0	20	0	0	0	25	0
EBIT	-42	-43	132	142	175	179	-12	-10	295	310	-2	0	252	267
Investments	92	479	40	45	102	59	27	16	169	120	0	0	262	599
Segment assets	11,078	11,127	7,406	7,034	7,263	7,628	1,394	1,382	16,063	16,045	-475	-318	26,667	26,853
thereof non-current	6,760	6,942	4,323	3,999	5,384	5,557	989	915	10,697	10,471	-6	-2	17,451	17,412
Segment liabilities	6,453 [1]	6,166	4,736 [1]	4,487	2,848	2,760	520	574	8,103 [1]	7,821	-282	-277	14,274 [1]	13,710
Selling space (1,000 sqm)	5,910	5,809	3,028	2,974	3,153	3,371	546	562	6,727	6,907	0	0	12,637	12,716
Stores (number)	980	939	607	598	447	499	78	87	1,132	1,184	0	0	2,112	2,123

[1] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA
[2] Adjustment due to reclassification of notes payable

Notes to Group Accounting Principles and Methods

These interim consolidated financial statements as at 30 June 2011 were prepared in accordance with International Accounting Standard (IAS) 34 ("Interim Financial Reporting"), which regulates interim financial reporting under the International Financial Reporting Standards (IFRS). As a condensed interim report, it does not contain all the information required by IFRS for annual consolidated financial statements. These interim consolidated financial statements are unaudited, but they were subject to an auditor's review in accordance with Section 37w (5) WpHG (German Securities Trading Act).

With the exception of new or revised standards and interpretations, the same recognition and measurement principles were 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-related and cyclical items are accounted for pro-rata based on corporate planning, where material.

These interim consolidated financial statements were 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. Rounding differences may occur as a result.

Application of new accounting methods

In preparing these interim consolidated financial statements, all standards and interpretations published by the International Accounting Standards Board (IASB), which had been adopted by the European Union, were applied. However, the standards and interpretations newly applied in H1 2011 had no effect on METRO GROUP.

Dividends paid

Net profit in financial year 2010 came to €456 million. By resolution of the Annual General Meeting on 6 May 2011, a total of €442 million of this amount was distributed on 9 May 2011, divided into dividends of €1.35 per ordinary share and €1.485 per preference share. The remaining €14 million profit was carried forward to new account.

Notes to Related Parties

In the reporting period, METRO GROUP maintained the following business relations to related companies:

€ million	H1 2010	H1 2011
Goods/services provided	1	1
Goods/services received	54	41
Receivables from goods/services provided	16	1
Liabilities from goods/services received	0	1

€ million	Q2 2010	Q2 2011
Goods/services provided	0	1
Goods/services received	26	20
Receivables from goods/services provided	16	1
Liabilities from goods/services received	0	1

In H1 2011, 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 €41 million that METRO GROUP companies received from related companies in Q2 2011 consisted primarily of property leases. The decline in goods/services received resulted 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 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 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 the reporting period, METRO GROUP had no business relations with related natural persons.

Events after the quarter-end closing: Acquisition Redcoon

On 30 March 2011, Media Markt and Saturn acquired a 90% share in Redcoon GmbH, one of the leading international online electronic products retailers. By taking over a pure online retailer, the Media-Saturn Group is further expanding its online strategy. The acquisition in March was completed on 14 July 2011 after the fulfilment of the last condition precedent. As a result, Redcoon will not be part of the Media Markt and Saturn segment until Q3 2011, because the necessary requirements to obtain control were met after 30 June 2011. The unaudited sales pursuant to HGB (German Commercial Code) for financial year 2010/2011 amounted to around c.€400 million. Further disclosures cannot be made at this time, since the initial consolidation has not yet been completed.

Assets held for sale / liabilities related to assets held for sale

In December 2010, METRO GROUP decided to sell all of its consumer electronics stores in France to the French investor High Tech Multicanal Group SA (HTM Group). From the time of the approval of the sales transaction by the relevant boards of METRO GROUP, all assets and liabilities of the French consumer electronics stores were treated as disposal groups in accordance with IFRS 5 and recognised in the balance sheet items "assets held for sale" and "liabilities related to assets held for sale"

An adjustment of the carrying amounts of these assets and liabilities held for sale to the fair value less costs to sell was not necessary.

The French consumer electronics stores were sold to the HTM Group by contractual agreement dated 18 December 2010. The approval of the French anti-trust authority was issued on 10 June 2011.

Following the consolidation of all intra-Group activities, the sale resulted in a €117 million reduction in "assets held for sale" and a €137 million reduction in "liabilities related to assets held for sale", at the time of disposal. The sold assets and liabilities consist of the following items:

€ million	H1 2011
Assets	
Tangible assets	8
Financial assets (non-current)	1
Other receivables and assets (non-current)	1
Inventories	71
Trade receivables	3
Other receivables and assets (current)	27
Cash and cash equivalents	6
	117
Liabilities	
Provisions for pensions and similar commitments	1
Trade liabilities	55
Other provisions (current)	48
Other liabilities (current)	33
	137

The purchase price was determined on a preliminary basis, taking into consideration that Media-Saturn-Holding has provided a guarantee for the recoverability of capitalised loss-carryforwards included in the sale. The sale led to a deconsolidation gain of €28 million, which was recognised in other operating income.

In the segment Media Markt and Saturn, segment assets were reduced by €103 million and segment liabilities by €135 million as a result of the assets and liabilities sold in the context of this divestment.

Changes to the Management Board

On 29 July 2011, the Supervisory Board of METRO AG resolved to appoint Heiko Hutmacher as new Chief Human Resources Officer. He is the Senior Vice President Human Resources of the Dutch company AkzoNobel until assuming his post at METRO AG on 1 October 2011. The Management Board is being expanded from four to five people with his appointment.

RESPONSIBILITY STATEMENT

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

29 July 2011

The Management Board

DR. CORDES KOCH MULLER SAVEUSE

REVIEW REPORT

An die METRO AG, Düsseldorf

Wir haben den verkürzten Konzernzwischenabschluss -bestehend aus Bilanz, Gewinn- und Verlustrechnung, Überleitung vom Perioden- zum Gesamtergebnis, Eigenkapitalentwicklung, Kapitalflussrechnung sowie ausgewählten erläuternden Anhangangaben - und den Konzernzwischenlagebericht der METRO AG, Düsseldorf, für den Zeitraum vom 1. Januar bis 30. Juni 2011, die Bestandteile des Halbjahresfinanzberichts nach § 37w WpHG sind, einer prüferischen Durchsicht unterzogen. Die Aufstellung des verkürzten Konzernzwischenabschlusses nach den IFRS für Zwischenberichterstattung, wie sie in der EU anzuwenden sind, und des Konzernzwischenlageberichts nach den für Konzernzwischenlageberichte anwendbaren Vorschriften des WpHG liegt in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, eine Bescheinigung zu dem verkürzten Konzernzwischenabschluss und dem Konzernzwischenlagebericht auf der Grundlage unserer prüferischen Durchsicht abzugeben.

Wir haben die prüferische Durchsicht des verkürzten Konzernzwischenabschlusses und des Konzernzwischenlageberichts unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze für die prüferische Durchsicht von Abschlüssen unter ergänzender Beachtung des International Standard on Review Engagements „Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410) vorgenommen. Danach ist die prüferische Durchsicht so zu planen und durchzuführen, dass wir bei kritischer Würdigung mit einer gewissen Sicherheit ausschließen können, dass der verkürzte Konzernzwischenabschluss in wesentlichen Belangen nicht in Übereinstimmung mit den IFRS für Zwischenberichterstattung, wie sie in der EU anzuwenden sind, und der Konzernzwischenlagebericht in wesentlichen Belangen nicht in Übereinstimmung mit den für Konzernzwischenlageberichte anwendbaren Vorschriften des WpHG aufgestellt worden sind. Eine prüferische Durchsicht beschränkt sich in erster Linie auf Befragungen von Mitarbeitern der Gesellschaft und auf analytische Beurteilungen und bietet deshalb nicht die durch eine Abschlussprüfung erreichbare Sicherheit. Da wir auftragsgemäß keine Abschlussprüfung vorgenommen haben, können wir einen Bestätigungsvermerk nicht erteilen.

Auf der Grundlage unserer prüferischen Durchsicht sind uns keine Sachverhalte bekannt geworden, die uns zu der Annahme veranlassen, dass der verkürzte Konzernzwischenabschluss in wesentlichen Belangen nicht in Übereinstimmung mit den IFRS für Zwischenberichterstattung, wie sie in der EU anzuwenden sind, oder dass der Konzernzwischenlagebericht in wesentlichen Belangen nicht in Übereinstimmung mit den für Konzernzwischenlageberichte anwendbaren Vorschriften des WpHG aufgestellt worden ist.

Köln, 29. Juli 2011

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Böttcher	Klaaßen
Wirtschaftsprüfer	Wirtschaftsprüfer

Financial Calendar 2011

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

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