METRO GROUP
MADE TO TRADE.

Quarterly Financial Report of METRO GROUP

9M/Q3 2011

Earnings increase in a difficult environment

9M

METRO GROUP sales of €47.2 billion (-0.6%; -0.2% in local currency)

Sales develop positively in Germany (adjusted for store disposals)

International sales grow by +0.6% in local currency
(Western Europe: -3.2%; Eastern Europe: +2.9%; Asia/Africa: +15.8%)

EBIT before special items increases significantly to €1,066 million
(9M 2010: €915 million)

37 new store openings

Q3

METRO GROUP sales of €16.0 billion (-2.0%; -0.7% in local currency)

Metro Cash & Carry
Sales +0.9% in local currency
Germany develops positively in like-for-like terms
Western Europe: -0.5%; Eastern Europe: +1.6%; Asia/Africa: +11.7% (each in local currency)

Real
Sales -0.5% in local currency
Like-for-like sales growth in Germany of 0.7%

Media-Saturn
Sales -2.2% in local currency
Like-for-like sales growth in Germany
Western European development declines significantly
Sales growth in Eastern Europe

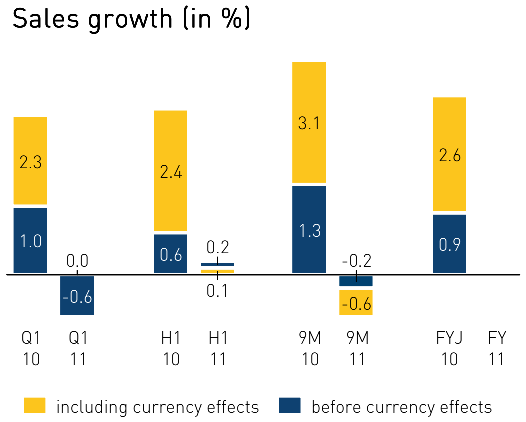
Galeria Kaufhof
Sales -6.3%
Very weak textile market negatively impacts sales development

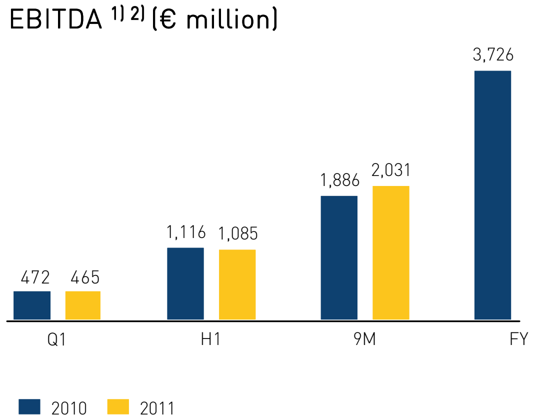
Real Estate
Significant earnings increase due to real estate sale in Italy

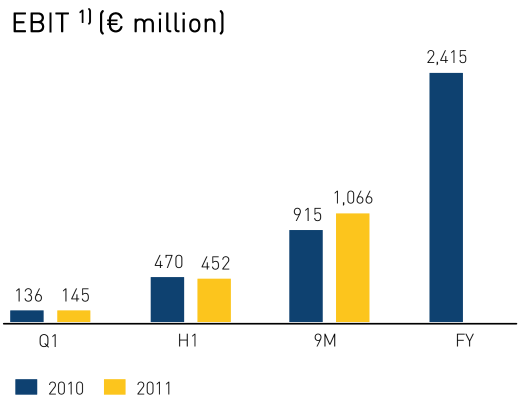
2011 EBIT Outlook

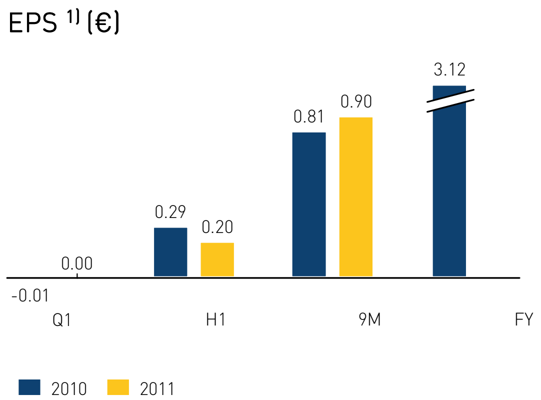
Earnings forecast specified:
Around 10% growth remains achievable if Christmas business is considerably better; on the back of normal Christmas business, growth at least in line with market expectations of 5%

OVERVIEW 9M 2011









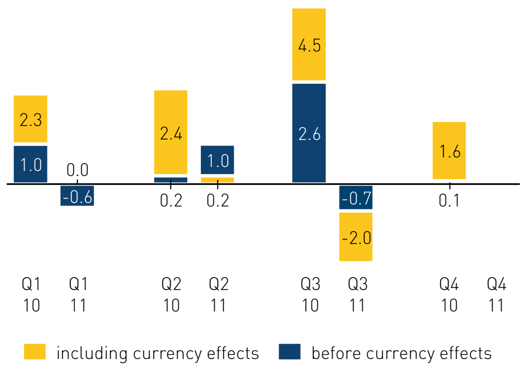
€ million	9M 2010	9M 2011	Change (€)	Change (LC)
Sales	47,522	47,232	-0.6%	-0.2%
Germany	18,281	18,040	-1.3%	-1.3%
International	29,241	29,192	-0.2%	0.6%
Western Europe (excl. Germany)	15,228	14,826	-2.6%	-3.2%
Eastern Europe	12,004	12,130	1.0%	2.9%
Asia/Africa	2,009	2,237	11.4%	15.8%
International share of sales	61.5%	61.8%	-	
EBITDA [1) 2)]	1,886	2,031	7.7%	
EBIT [1)]	915	1,066	16.5%	
EBT [1)]	489	557	14.0%	
Net profit for the period [1)]	318	334	5.0%	
EPS (€) [1)]	0.81	0.90	11.1%	
Capex	870	1,374	57.8%	
Stores	2,104	2,138	1.6%	
Selling space (1,000 sqm)	12,678	12,768	0.7%	
Employees (full-time basis)	251,229	247,872	-1.3%	

[1)] Before special items; special items overview on pp. 21-22

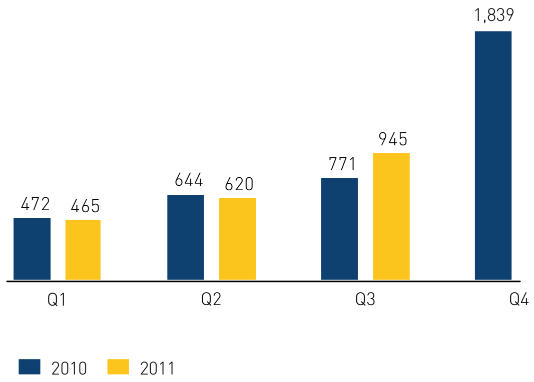
[2)] Adjustment due to netting of non-scheduled write-downs and write-ups in EBITDA

OVERVIEW Q3 2011

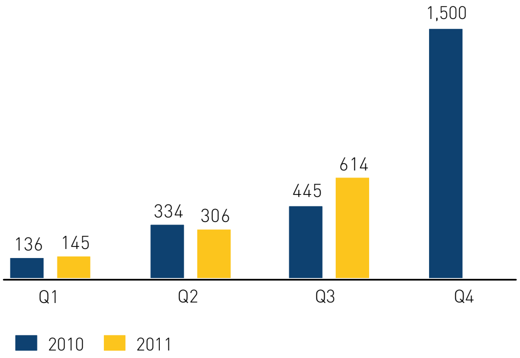
Sales growth (in %)



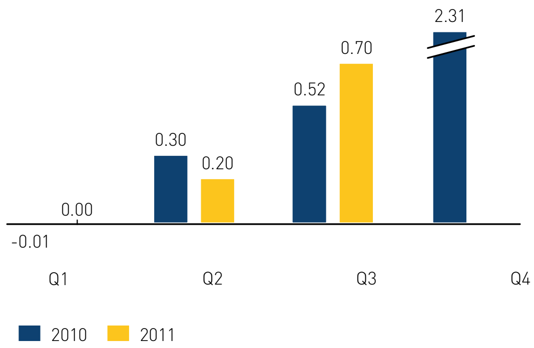
EBITDA [1] [2] (€ million)



EBIT [1] (€ million)



EPS [1] (€)



€ million	Q3 2010	Q3 2011	Change (€)	Change (LC)
Sales	16,299	15,977	-2.0%	-0.7%
Germany	6,102	6,071	-0.5%	-0.5%
International	10,197	9,906	-2.8%	-0.9%
Western Europe (excl. Germany)	5,248	5,013	-4.5%	-4.8%
Eastern Europe	4,249	4,153	-2.3%	2.0%
Asia/Africa	699	741	5.9%	12.1%
International share of sales	62.6%	62.0%	-	
EBITDA [1] [2]	771	945	22.6%	
EBIT [1]	445	614	37.9%	
EBT [1]	295	428	44.8%	
Net profit for the period [1]	190	251	31.8%	
EPS (€) [1]	0.52	0.70	34.4%	
Capex	416	563	35.2%	
Stores	2,104	2,138	1.6%	
Selling space (1,000 sqm)	12,678	12,768	0.7%	
Employees (full-time basis)	251,229	247,872	-1.3%	

[1] Before special items; special items overview on pp. 21-22

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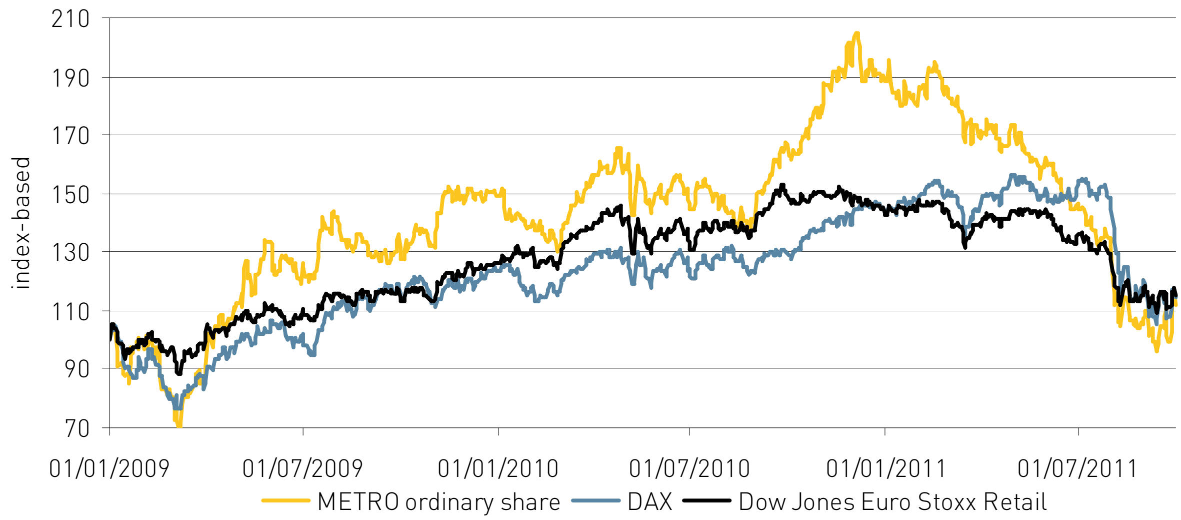
METRO SHARE

Market trend of METRO shares



Over the course of 2011 so far, the escalating debt crisis in Europe and the USA has increasingly become the centre of investor attention and has led to high volatility in the stock markets. High energy and raw material prices and their effects on consumer confidence were also central issues on the global stock exchanges. The Metro share was unable to escape the effects of the overall negative macroeconomic situation. Moreover, the Metro share performance was impacted far more than its competitors' due to the difficult consumer electronics environment. The Metro share price fell by 40.7% to €31.93 from January to September 2011. Following the significant outperformance in 2009 and 2010, it has been underperforming the market since the beginning of 2011. Overall, the Metro share has been performing in line with its benchmark indices over the past three years.

Metro shares 2008 - 9M 2011

		2008	2009	2010	9M 2011
Annual closing price (€)	Ordinary share	28.57	42.57	53.88	31.93
	Preference share	29.00	35.00	36.09	25.00
Annual high (€)	Ordinary share	57.51	43.50	58.53	55.91
	Preference share	46.00	37.50	40.89	39.44
Annual low (€)	Ordinary share	17.67	20.07	37.28	27.47
	Preference share	19.00	21.90	32.00	22.83
Market capitalisation (€ billion)		9.3	13.9	17.6	10.4

Data based on XETRA closing prices

Performance comparison of Metro ordinary share vs DAX vs Dow Jones Euro Stoxx Retail

	31/12/2008 vs 31/12/2007	31/12/2009 vs 31/12/2008	31/12/2010 vs 31/12/2009	30/09/2011 vs 31/12/2010
METRO GROUP	-50.3%	49.0%	26.6%	-40.7%
DAX	-40.4%	23.8%	16.1%	-20.4%
Dow Jones Euro Stoxx Retail	-40.2%	26.4%	13.7%	-19.0%

Source: Bloomberg

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

Although the global economy continued to recover in the first nine months, key indicators showed a noticeable slowdown in Q3 and it was impossible to keep up the previous year's growth momentum as a result. While the Asian emerging markets in particular continued to be growth drivers, important industrialised nations like the USA and Japan only showed weak economic momentum. After a solid performance in the first half of the year, growth slowed down in Q3 2011 on account of the escalating debt crisis in Europe coupled with poor economic performance in the USA. In addition, the global increase in raw material and energy prices, especially in the first half of the year, resulted in inflation rising further in Q3.

The **German** economy grew from January to September 2011 and was one of the main economic drivers in Europe. Yet the growth momentum started to slow down in Q3 following an extremely strong start to the year. Labour market data developed positively during the course of the year and household income rose, but the continuing European debt crisis dampened consumer sentiment, and price hikes negatively impacted consumer confidence and, consequently, spending. This had a negative effect on sales in the retail sector. The rate of inflation in the first nine months was considerably higher than in the previous year, primarily due to price hikes for mineral oil products and food.

Economic growth in the **Western European** countries developed inconsistently from January to September 2011, and in total was relatively weak. The overall picture was dominated by divergences between financially unstable peripheral countries and robust core countries. The Western European economy still recorded solid growth at the beginning of the year despite the government debt crisis in the small peripheral countries, and then growth started to slow down during the course of the year, one of the main reasons being the crisis starting to affect the larger peripheral countries. However, the latest economic slowdown is mostly the result of increasing public debt consolidation, even in larger Eurozone member countries, and the loss of consumer confidence, which is reflected in retail sales. These only grew slightly overall and even fell short of the previous year's figures in real terms. Inflation rose steeply on account of higher energy and food prices, recording the highest level in almost three years in September.

In **Eastern Europe**, economic development also varied, at times considerably, between individual countries. From January to September 2011, the overall economic situation in Russia, Turkey and Poland was positive, while Romania and Hungary continued to struggle with the effects of the financial crisis. All in all, the economy in Eastern Europe managed to recover further in the first nine months despite overall little growth momentum. But lack of consumer confidence due to the financial crisis and austerity measures was also reflected in retail sales in this region, which did not yet match pre-crisis growth rates. Rising raw material prices and currency devaluations further pushed up inflation.

Asia was a key driver of the global economy in the first nine months, but even in this region the economy slowed down slightly over the course of the year, mainly on account of government measures to limit the trend toward overheating. The rate of inflation remained at a very high level despite tighter monetary policies. In Asia, consumer demand continued to expand, one of the reasons being the favourable situation on the labour market. This is reflected in the positive development of retail sales.

Financial Position and Financial Performance

Sales

From **January to September 2011**, METRO GROUP's sales declined by 0.6% to €47.2 billion (9M 2010: €47.5 billion). Positive price effects supported the sales development, whereas negative currency effects impacted sales. In local currency, METRO GROUP's sales came in 0.2% below the prior year's level. Adjusted for portfolio measures, sales were at the same level as in the prior year (see page 20 for further details).

The difficult macroeconomic environment as well as the implementation of Shape 2012 measures to sustainably increase METRO GROUP's profitability and competitiveness had a negative impact on the sales development. These measures include optimising the store network and selling unprofitable businesses (Metro Cash & Carry Morocco and Media-Saturn France). In addition, unprofitable product categories were systematically reduced further and the sales share of low-priced own brands increased. Sales at Media-Saturn were also impacted by the targeted reduction of marketing measures. The further development of the delivery and online businesses, on the other hand, supported sales. The first-time consolidation of Redcoon also increased sales.

Sales in **Q3 2011** decreased by 2.0% to €16.0 billion (Q3 2010: €16.3 billion); in local currency, sales declined by 0.7%. Food sales developed much more favourably than non-food sales. Apart from the high prior year comparables, the sales development was also negatively affected by the disposals of Media-Saturn France and Metro Cash & Carry Morocco. The first-time consolidation of Redcoon in Q3 2011 had a positive effect. Adjusted for portfolio measures, sales declined by 1.4% year-on-year (see page 20 for further details).

Sales in **Germany** were down 1.3% year-on-year from January to September 2011. The high prior year comparable and store closures also effected the sales development. Adjusted for store closures, sales were above the prior year's level. In Q3, sales decreased slightly by 0.5%.

International sales declined by 0.2% to €29.2 billion from January to September 2011 (9M 2010: €29.2 billion). Sales in local currency rose by 0.6% despite the disposals of Metro Cash & Carry Morocco and Media-Saturn France. The international share of sales increased from 61.5% to 61.8%. Sales in Q3 decreased by 2.8% to €9.9 billion (in local currency: -0.9%). The international share of sales amounted to 62.0% compared to 62.6% in the prior year's quarter.

Sales in Western Europe (excluding Germany) from January to September 2011 decreased by 2.6% to €14.8 billion (in local currency: -3.2%). In Q3, sales fell by 4.5% (in local currency: -4.8%). The sale of Media-Saturn France and particularly the difficult macroeconomic environment had a negative effect on consumer electronics sales.

From January to September 2011, sales in **Eastern Europe** grew by 1.0% to €12.1 billion. Sales in local currency rose by 2.9%. In Q3, sales decreased by 2.3% given the increasingly negative currency effects; in local currency, sales grew by 2.0%. Decreasing sales in Poland in particular restricted higher growth. Russia, on the other hand, continued to report double-digit sales growth.

Asia/Africa remained the fastest growing region. From January to September 2011, sales increased considerably by 11.4% to €2.2 billion despite Metro Cash & Carry in Morocco being sold. However, this development was negatively impacted by unfavourable currency developments. Sales growth in local currency was even more pronounced at 15.8%. Q3 continued to develop in line with the H1 development. While sales in euros went up by 5.9%, growth in local currency amounted to 12.1%.

Earnings

From January to September 2011, **EBITDA** amounted to €1,955 million (9M 2010: €1,774 million) and included one-off expenses of €76 million net (9M 2010: €113 million) resulting from the efficiency- and value-enhancing programme Shape 2012. An overview of the special items is shown on pages 21 and 22. These special items relate in particular to expenses incurred for restructuring measures of which €42 million pertained to Metro Cash & Carry, €8 million to Real, €14 million to Galeria Kaufhof, €14 million to the segment Other and €1 million to consolidation. These one-off expenses were partly compensated by positive special items: €2 million at Media-Saturn and €1 million in the Real Estate segment. Adjusted for these special items, EBITDA amounted to €2,031 million following €1,886 million in 9M 2010.

EBIT rose to €972 million from January to September 2011 (9M 2010: €794 million). Included therein were €93 million special items (9M 2010: €121 million) in connection with Shape 2012. Adjusted for these special items, EBIT rose from €915 million to €1,066 million. In Q3, EBIT increased to €563 million (Q3 2010: €425 million). EBIT before special items grew considerably by €169 million to €614 million.

The net financial result in the first nine months amounted to €-509 million compared to €-426 million in 9M 2010. The interest result amounted to €-447 million compared to €-431 million in 9M 2010. 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 several Eastern European countries.

From January to September 2011, **EBT** amounted to €463 million (9M 2010: €368 million). Adjusted for special items, EBT was €557 million (9M 2010: €489 million). The tax rate increased compared to the prior year period, mainly on account of tax expenses relating to previous periods in connection with concluded tax audits carried out abroad. **EPS** were €0.69 compared to €0.54 in 9M 2010. Adjusted for special items, EPS increased from €0.81 to €0.90.

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.

From January to September 2011, one-off expenses relating to Shape 2012 amounted to €93 million (9M 2010: €121 million) of EBIT.

In view of the increasing uncertainty for the macroeconomic environment, METRO GROUP further intensified its Shape 2012 efforts. Additional efficiency- and value-enhancing potentials were identified as a result, and the Group decided to take corresponding measures. METRO GROUP therefore anticipates an increase in one-off expenses in 2011. Originally, the company had expected gross one-off expenses resulting from the implementation of Shape 2012 to total approximately €650 million for the period from 2009 to 2011. The bulk of these one-offs was incurred in the financial years 2009 (€343 million) and 2010 (€204 million). One-off expenses of €100 million were initially planned for financial year 2011. This amount has now increased by €150 million to approximately €250 million and mainly pertains to one-off expenses for additional structural adjustments and store network optimisation measures with short payback periods.

Capex

METRO GROUP's capex from January to September 2011 amounted to €1,374 million (9M 2010: €870 million). This rise was mainly the result of the non-cash addition of finance leases for existing Metro Cash & Carry stores in Germany.

Store Network

From January to September 2011, 37 new stores were opened and 44 closed respectively sold. In Q3, 17 stores were opened and two disposed of.

From January to September 2011, Metro Cash & Carry opened a total of 12 Metro Cash & Carry stores. In Q3, seven stores were opened, two of which are satellites. 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 five hypermarkets, one of which in Q3 2011.

Media-Saturn opened 21 stores, nine of which in Q3 2011. After approval by the antitrust authority, 35 French Saturn stores were deconsolidated as at 30 June 2011 and the number of stores adjusted accordingly. One store in Germany and another in Hungary were closed.

In Germany, one department store and one Sportarena were closed and another Sportarena and three small-scale Wanderzeit stores were opened, one of which in Q3 2011.

At the end of September 2011, METRO GROUP operated 2,138 stores.

A detailed presentation on the business development of the individual segments is given on pages 12 to 18.

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 was drawn down by around €3.4 billion as at 30 September 2011.

A €750 million bond due on 26 May 2011 (4.625% coupon) and a €350 million bond due on 24 June 2011 (3.625% coupon) were redeemed on time. Refinancing was arranged via the commercial paper programmes.

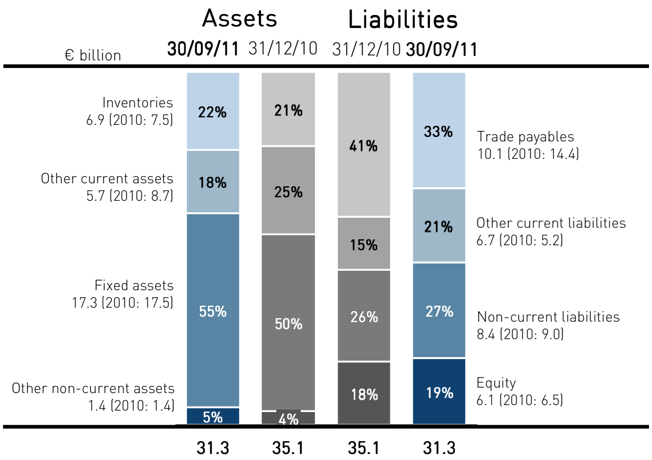
Both the "Euro Commercial Paper Programme" as well as a further commercial paper programme, specifically geared to French investors, facilitate the coverage of short-term funding requirements. The maximum volume of each programme amounts to €2 billion. The drawdown on both programmes from January to September 2011 amounted to €1.3 billion on average (9M 2010: €0.7 billion).

In addition, METRO GROUP has bilateral and syndicated credit facilities amounting to €4.9 billion with durations up to 2015. As at 30 September 2011, the drawdown thereof was €1.5 billion (30 September 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 €3.8 billion to €31.3 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 September 2011, METRO GROUP's balance sheet disclosed €6.1 billion equity. The year-to-date equity ratio increased significantly from 18.4% to 19.3%.



Net debt, after netting cash and cash equivalents, as well as bank deposits, with financial liabilities (including finance leases), totalled €7.8 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 seasonally 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 €0.2 billion compared to 30 September 2010, primarily due to additions to finance leases in Germany.

Cash flow

From January to September 2011, cash outflow from operating activities amounted to €2.5 billion (9M 2010: €2.4 billion cash outflow).

Cash flow from investing activities included cash outflows for capex and acquisitions as well as cash inflows relating to property sales and to the sale of shares in Loyalty Partner. Overall, cash outflow amounted to €0.5 billion (9M 2010: €0.5 billion cash outflow)

Cash flow before financing activities totalled €-3.0 billion (9M 2010: €-2.9 billion).

Cash inflow from financing activities amounted to €0.2 billion (9M 2010: €0.7 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 did not gain any significance in Q2 and became less pronounced in Q3. Japan's economy is already on the way to recovery in H2 2011 after slumping on account of the disaster in March. The oil price, which had risen as a result of the turbulences in the Middle East/North Africa, also weakened in general further. The overall European sovereign debt crisis, on the other hand, continued. Many countries have already approved additional measures for consolidating their public debt. Therefore the impairment of private consumption may turn out to be graver than anticipated in the Annual Report.

In many parts of Europe, the difficult macroeconomic environment had a negative impact on the 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 September 2011, METRO GROUP was able to defend its position on the Dow Jones Sustainability Index World and was once again a constituent in this index. Analysts particularly commended METRO GROUP for its commitment to the economic aspect of sustainability, including good risk management, effective anti-corruption rules and efficient customer management.

Also in September 2011, METRO GROUP was included for the first time in the Carbon Disclosure Leadership Index. Only 52 of the world's 500 largest companies were included in this index. METRO GROUP's evaluation turned out extremely positively, based on an analysis of the answers given on a Carbon Disclosure Project questionnaire, which dealt with greenhouse gas emissions, emission reduction targets as well as the risks and opportunities arising from climate change. The Carbon Disclosure Project is supported by 551 institutional investors with assets totalling USD 71 billion.

Subsequent Events and Outlook

Events after the quarter-end closing

On 9 October 2011, the CEO of METRO AG, Dr Eckhard Cordes, informed the Supervisory Board and the principal shareholders of METRO AG that he will no longer be available for an extension of his current contract which expires on 31 October 2012.

The Chairman of the Supervisory Board, Prof Dr Jürgen Kluge, informed METRO AG on 17 October 2011 that he will be resigning from his position as chairman and member of the Supervisory Board of METRO AG after the expiration of the notice period of one month in accordance with the Articles of Association. Upon request of the Management Board, the Düsseldorf District Court appointed Mr Franz Markus Haniel as member of the Supervisory Board as of 18 November 2011.

METRO AG holds an indirect 75.41% share in Media-Saturn-Holding GmbH (MSH). In spring 2011, METRO AG started to implement measures to strengthen MSH's governance structure. Accordingly, the establishment of an MSH advisory board (Beirat) is intended to provide a simple majority rule for certain transactions requiring approval in accordance with MSH's Rules of Procedure and Articles of Association. There are certain approval requirements for the shareholders' meeting of MSH to date which, for instance, pertain to the acquisition or sale of companies or the preparation and amendment of the Rules of Procedure for the company's management and for which a majority vote of 80% had to be achieved up to now. One of MSH's minority shareholders has filed an action for rescission (Anfechtungsklage) against the shareholders resolution to establish an advisory board (Beirat). This action for rescission (Anfechtungsklage) was dismissed by Ingolstadt Regional Court on 11 October 2011. By taking this action, the court confirmed that the MSH advisory board (Beirat) was lawfully established. During the declaratory proceedings also initiated by MSH's minority shareholder, the court ruled that the MSH advisory board (Beirat) needs an 80% majority vote to authorise transactions previously requiring the approval of the shareholders' meeting in accordance with the Articles of Association. METRO AG has appealed against this ruling via its subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH and is confident it will win. In addition, METRO Kaufhaus und Fachmarkt Holding GmbH filed a written request for arbitration on 28 March 2011 with the objective of determining that the MSH advisory board (Beirat) is responsible for certain transactions requiring approval (among others those stated above) and that it also will resolve such matters with a simple majority.

Macroeconomic Outlook

The European and US sovereign debt crisis makes it increasingly difficult to forecast economic development. Many experts have significantly reduced their growth estimates. Economic performance in Germany and Western Europe is now expected to stagnate or even decline by the end of the year. The general economic situation in Western and Eastern Europe is still marked by inconsistent developments between individual countries. It appears probable that the still high growth rates in the Asian emerging markets will continue to slow down. The rate of inflation is likely to fall only slowly, but overall it is to be expected that inflation will decline in line with easing raw material prices as well as decreasing global economic demand.

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 confirms its adjusted sales forecast for financial year 2011 and expects sales (adjusted for changes in the portfolio) to exceed the prior year's level, provided that sales development in Q4 gains considerable momentum and that there will be no further negative developments regarding exchange rates. In addition, the company presumes that in its high-revenue countries the austerity measures to stabilise public debt will have been largely implemented.

Earnings

METRO GROUP is still of the opinion that it will be able to achieve earnings growth before special items of around 10% (basis: EBIT before special items 2010: €2,415 million). However, this target carries higher risks such as increased uncertainty caused by the European sovereign debt crisis and the economic slowdown. Meeting this target also assumes that the Christmas business will be significantly better than in the previous year. In 2010, the Christmas business was also negatively impacted by the weather. METRO GROUP nevertheless expects that the Shape measures will continue to develop their positive effect in Q4 and consequently forecasts earnings growth at least in line with current market expectations of 5%, even if the Christmas business develops normally compared to the weak prior year figures.

Capex

In financial year 2011, METRO GROUP plans to invest €2.2 billion and open over 100 new stores.

	2011	Medium term
Investments (€ billion)	2.2	> 2.2
New store openings		
Metro Cash & Carry	> 40	> 40
Real	~ 5	> 10
Media-Saturn	~ 60	> 70
Galeria Kaufhof	4[1]	-
Sales growth	> 0%	> 6%
Earnings (before special items)	Increase 5% - 10%	Increase > 10%

[1] Sportarena

Metro Cash & Carry

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
Total	**22,481**	**22,571**	**1.4%**	**0.4%**	**2.3%**	**-1.0%**	**-0.9%**	**1.4%**	**-1.8%**	**0.2%**
Germany	3,811	3,693	-2.7%	-3.1%	0.0%	0.0%	-2.7%	-3.1%	-1.8%	0.0%
Western Europe (excl. Germany)	8,641	8,571	-1.2%	-0.8%	0.2%	-0.1%	-1.4%	-0.7%	-1.2%	-0.8%
Eastern Europe	8,188	8,306	3.2%	1.4%	5.3%	-1.7%	-2.1%	3.1%	-4.0%	-1.2%
Asia/Africa	1,841	2,002	16.6%	8.7%	3.2%	-4.7%	13.4%	13.4%	6.6%	13.3%

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
Total	**7,833**	**7,736**	**4.0%**	**-1.2%**	**2.7%**	**-2.1%**	**1.3%**	**0.9%**	**0.1%**	**-0.5%**
Germany	1,284	1,248	-1.5%	-2.8%	0.0%	0.0%	-1.5%	-2.8%	-0.5%	0.1%
Western Europe (excl. Germany)	2,982	2,955	-0.4%	-0.9%	0.4%	-0.4%	-0.8%	-0.5%	-0.7%	-0.7%
Eastern Europe	2,929	2,864	7.1%	-2.2%	5.1%	-3.8%	2.0%	1.6%	-0.1%	-2.9%
Asia/Africa	638	669	27.5%	4.9%	11.5%	-6.8%	16.0%	11.7%	7.9%	13.2%

From January to September 2011, **sales** at Metro Cash & Carry grew by 0.4% to €22.6 billion (in local currency: +1.4%). Sales growth was impaired year-on-year on account of the market exit from Morocco. Adjusted for Moroccan sales (9M 2010: €159 million), sales growth amounted to 1.1%. In like-for-like terms, sales grew by 0.2%.

Measures to generate productivity gains in the context of Shape 2012 progressed further from January to September 2011. The share of own brands rose significantly to 15.6% (9M 2010: 13.1%). In addition, the delivery business continued to grow dynamically. Overall delivery sales rose by more than 40% to €1.2 billion.

In Q3 2011, the sales development at Metro Cash & Carry was behind the H1 trend and sales decreased by 1.2% to €7.7 billion (in local currency: +0.9%). It must be taken into account however that the comparable prior year base was tough. Positive price effects again supported the sales development in Q3, while currency effects had a more negative impact on sales.

Sales in **Germany** fell by 3.1% to €3.7 billion from January to September 2011 due to store disposals in the previous year. 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 as much as 2.1%.

In Q3, sales developed more positively than in H1. In like-for-like terms, sales increased slightly by 0.1%. Adjusted for tobacco and telephone cards, like-for-like sales grew by 1.7%. In particular, the destination categories meat, fresh fish and wine developed positively.

A new regional delivery centre in the Ruhrgebiet, one of the largest conurbations in Europe, started operations in Q3 to support the important delivery business.

From January to September 2011, sales in **Western Europe** declined by 0.8% to €8.6 billion (in local currency: -0.7%). Q3 2011 followed the trend of H1 despite tough prior year comparables. Sales fell by just 0.9% and in like-for-like terms by 0.7%. Sales in France increased, also like-for-like. In Spain, like-for-like sales were positive again for the first time since Q1 2010.

In **Eastern Europe**, sales rose by 1.4% to €8.3 billion (in local currency: +3.1%) from January to September 2011 in a very inhomogeneous market environment. Like-for-like sales declined by 1.2% and while food sales developed positively, non-food sales continued to decline. In Q3, sales in euros dropped by 2.2% to €2.9 billion compared to high prior year figures. However, sales in local currency increased by 1.6%. Polish and Romanian sales continued to decline. Sales in Russia, on the other hand, grew by a double-digit percentage rate, also in like-for-like terms. Sales growth in the Ukraine was also positive.

From January to September 2011, sales in **Asia/Africa** grew by 8.7% to €2.0 billion (in local currency: +13.4%). The market exit from Morocco was more than offset by strong Asian sales growth. Apart from Japan, like-for-like sales growth in all countries in this region was double-digit. The excellent positive development continued in Q3 despite tough prior year comparables.

The international share of sales went up from 83.0% to 83.6% in the first nine months of 2011.

€ million	9M 2010	9M 2011	Change	Q3 2010	Q3 2011	Change
EBITDA	665	719	8.2%	311	316	1.8%
EBITDA before special items	730	761	4.3%	316	338	7.3%
EBIT	457	527	15.4%	247	254	2.7%
EBIT before special items	522	569	9.0%	252	276	9.7%
Capex	224	544	-	100	95	-5.6%

	31/12/2010	30/09/2011	Change	30/06/2011	30/09/2011	Change
Stores	687	713	+26	706	713	+7
Selling space (1,000 sqm)	5,355	5,445	+90	5,415	5,445	+30
Employees (full-time basis)	113,256	112,194	-1,062	111,528	112,194	+666

From January to September 2011, **EBITDA** grew by €54 million to €719 million. Included therein are expenses resulting from Shape 2012, amounting to €42 million (9M 2010: €65 million). EBITDA before special items came in at €761 million (9M 2010: €730 million).

EBIT rose by €70 million to €527 million in the first nine months of 2011. Also before special items, EBIT grew and totalled €569 million compared to €522 million in 9M 2010. This increase was due to the positive like-for-like sales development as well as in particular to the margin improvements and cost optimisations in connection with Shape 2012. In Q3, the positive earnings trend continued. EBIT before special items increased considerably to €276 million (Q3 2010: €252 million).

Capex from January to September 2011 for expansion and modernisation amounted to €544 million (9M 2010: €224 million). This rise was mainly the result of the non-cash addition of finance leases for existing stores in Germany.

From January to September 2011, Metro Cash & Carry opened 12 new **stores**, of which seven in Q3 2011. Two new stores each were opened in Turkey, the Ukraine and Vietnam. One store each was opened in France, Serbia, Kazakhstan, Russia, India and China.

As at 30 September 2011, Metro Cash & Carry operated 713 stores in 30 countries, thereof 117 in Germany, 260 in Western Europe, 249 in Eastern Europe and 87 in Asia/Africa.

Real

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
Total	**8,227**	**8,087**	**2.0%**	**-1.7%**	**1.7%**	**-0.5%**	**0.3%**	**-1.2%**	**-0.2%**	**-0.4%**
Germany	6,042	5,963	-2.3%	-1.3%	0.0%	0.0%	-2.3%	-1.3%	-0.3%	0.5%
Eastern Europe	2,185	2,124	16.3%	-2.8%	8.0%	-2.0%	8.3%	-0.8%	0.1%	-2.8%

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
Total	**2,720**	**2,671**	**1.7%**	**-1.8%**	**1.3%**	**-1.3%**	**0.4%**	**-0.5%**	**0.3%**	**0.0%**
Germany	1,999	1,983	-1.2%	-0.8%	0.0%	0.0%	-1.2%	-0.8%	0.8%	0.7%
Eastern Europe	722	688	10.6%	-4.7%	5.6%	-4.9%	5.0%	0.2%	-1.1%	-1.8%

In the first nine months of 2011, **sales** at Real decreased by 1.7% to €8.1 billion (in local currency: -1.2%). Q3 developed slightly better than H1 2011 with sales in local currency declining by 0.5%. Positive price effects continued to support sales development. Like-for-like sales were flat year-on-year.

In **Germany**, sales decreased in the first nine months of 2011 by 1.3% to €6.0 billion compared to the prior year's period solely due to store disposals. In like-for-like terms, sales increased by 0.5%. Q3 developed positively with like-for-like growth of 0.7%. Innovative marketing campaigns generated additional sales momentum.

520 concept modules were introduced from January to September 2011. The sales share of food own brands rose to 16.6% (9M 2010: 16.2%).

Sales in the first nine months in **Eastern Europe** decreased by 2.8% to €2.1 billion, primarily as a result of currency effects. In local currency, sales declined by 0.8%. In Q3, the sales trend was ahead of that in H1. While food sales increased also due to positive price effects, non-food sales continued to fall. Sales in local currency were even up year-on-year, with individual countries performing very differently. While sales in Poland continued to drop, sales growth in Russia, also like-for-like, was double-digit.

The international share of sales declined slightly from 26.6% to 26.3% in the first nine months of 2011.

€ million	9M 2010	9M 2011	Change	Q3 2010	Q3 2011	Change
EBITDA	118	145	22.9%	49	63	28.6%
EBITDA before special items	118	153	29.8%	49	71	43.7%
EBIT	-41	5	-	1	16	-
EBIT before special items	-25	13	-	1	24	-
Capex	89	122	37.0%	28	46	60.7%

	31/12/2010	30/09/2011	Change	30/06/2011	30/09/2011	Change
Stores	429	424	-5	425	424	-1
Selling space (1,000 sqm)	3,107	3,068	-39	3,078	3,068	-10
Employees (full-time basis)	54,948	51,810	-3,138	52,289	51,810	-479

From January to September 2011, **EBITDA** grew by €27 million to €145 million (9M 2010: €118 million).

EBIT increased by €46 million to €5 million (9M 2010: €-41 million); already reaching a positive figure in the first nine months. EBIT before special items went up steeply by €38 million to €13 million on account of the Shape 2012 measures (9M 2010: €-25 million).

Capex amounted to €122 million from January to September 2011 (9M 2010: €89 million). In the course of the repositioning, four unprofitable stores in Germany were sold respectively disposed of, one of which in Q3. In Turkey, one store was disposed of.

As at 30 September 2011, the **store** network comprised 424 stores in six countries, thereof 316 in Germany and 108 in Eastern Europe.

Media-Saturn

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
Total	**14,197**	**14,042**	**7.7%**	**-1.1%**	**1.3%**	**0.4%**	**6.4%**	**-1.5%**	**0.8%**	**-4.8%**
Germany	6,218	6,275	2.1%	0.9%	0.0%	0.0%	2.1%	0.9%	0.8%	-1.0%
Western Europe (excl. Germany)	6,348	6,006	11.3%	-5.4%	1.2%	1.4%	10.1%	-6.8%	3.3%	-8.8%
Eastern Europe	1,630	1,700	17.7%	4.3%	8.4%	-2.5%	9.3%	6.8%	-8.9%	-4.6%
Asia	0	61	-	-	-	-	-	-	-	-

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
Total	**4,848**	**4,736**	**7.9%**	**-2.3%**	**1.4%**	**-0.1%**	**6.5%**	**-2.2%**	**1.0%**	**-5.1%**
Germany	2,068	2,143	2.6%	3.6%	0.0%	0.0%	2.6%	3.6%	1.6%	0.2%
Western Europe (excl. Germany)	2,182	1,971	8.7%	-9.7%	1.7%	1.2%	7.0%	-10.9%	0.5%	-10.4%
Eastern Europe	598	601	27.0%	0.5%	6.5%	-5.5%	20.5%	6.0%	0.9%	-5.7%
Asia	0	22	-	-	-	-	-	-	-	-

In the first nine months, **sales** at Media-Saturn declined by 1.1% to €14.0 billion (in local currency: -1.5%). Against the backdrop of an overall difficult market, especially in Western Europe, like-for-like sales decreased by 4.8%. All in all, Media-Saturn continued to extend its strong market position in many European countries. Online sales, including Redcoon, totalled €169 million from January to September 2011 (9M 2010: €43 million).

Q3 continued to be marked by the poor macroeconomic conditions in many European countries. Also the consumer electronics trade fair IFA in Berlin was unable to create sustainable impulses with its exhibited product innovations. In addition, sales were negatively impacted by the targeted reduction in marketing measures, especially in Western Europe. Sales decreased by 2.3% to €4.7 billion. The online retailer Redcoon, which was acquired in March 2011, was consolidated as from Q3 2011. Redcoon's sales since its first-time consolidation amounted to €106 million. A comparison of the two comparable quarters (Q3 2011 vs. Q3 2010) shows an increase of 25%.

In **Germany**, sales went up by 0.9% to €6.3 billion in the first nine months of 2011. In like-for-like terms, sales decreased by 1.0%. Q3 showed a marked improvement. Sales grew by 3.6%, mainly on account of the first-time consolidation of Redcoon. Like-for-like sales rose by 0.2% despite less advertising activity. The implemented measures for sharpening the price profile showed their first success. White goods, flat screen televisions and notebooks were in particular demand. The own brands also enjoyed increased customer interest.

In the first nine months of 2011, sales in **Western Europe** declined by 5.4% to €6.0 billion (in local currency: -6.8%). The difficult market conditions led to a considerable drop in sales as did the sale of the French consumer electronics stores as at 30 June 2011. Sales in Q3 fell by 9.7% to €2.0 billion (Q3 2010: €2.2 billion). Adjusted for the store disposals in France, sales were down 3.2% year-on-year. In like-for-like terms, sales declined significantly by 10.4%. The Western European market environment for consumer electronics continued to deteriorate in Q3, leading to consumers showing a noticeable reluctance to spend, particularly in Spain, Portugal and Italy. In contrast, sales in the Netherlands and Belgium increased. In the Netherlands, the success of the implemented multichannel concept was also evident.

In the first nine months of 2011, sales in **Eastern Europe** went up by 4.3% to €1.7 billion and as much as 6.8% in local currency. Like-for-like sales were however down as a result of consumer reticence. Q3 did not show any improvements compared to H1. Sales in Poland dropped considerably while business in Russia continued to develop very positively.

In **Asia**, sales amounted to €61 million in the first nine months, €22 million of which was generated in Q3. The fourth Media Markt store opened in Shanghai, further strengthening the market position there. Customer response continued to be extremely positive.

The international share of sales declined from 56.2% to 55.3% in the first nine months of 2011.

€ million	9M 2010	9M 2011	Change	Q3 2010	Q3 2011	Change
EBITDA	430	351	-18.4%	187	197	5.4%
EBITDA before special items	434	349	-19.7%	187	204	8.9%
EBIT	241	157	-35.0%	124	128	3.0%
EBIT before special items	246	163	-34.0%	124	141	12.9%
Capex	212	310	46.5%	99	217	-

	31/12/2010	30/09/2011	Change	30/06/2011	30/09/2011	Change
Stores	877	861	-16	853	861	+8
Selling space (1,000 sqm)	2,829	2,783	-46	2,754	2,783	+29
Employees (full-time basis)	61,346	56,669	-4,677	56,054	56,669	+615

EBITDA came to €351 million in the first nine months of 2011 (9M 2010: €430 million).

EBIT declined to €157 million (9M 2010: €241 million). From January to September 2011, EBIT before special items amounted to €163 million (9M 2010: €246 million). EBIT increased to €128 million in Q3 (Q3 2010: €124 million). Special items came to €13 million (Q3 2010: €0 million) and primarily included restructuring measures. However, EBIT before special items grew considerably from €124 million to €141 million. This EBIT increase reflects the first successes of the cost optimisation measures and the cessation of operating losses in France. These offset the start-up losses in China as well as the increased costs for the implementation of the multichannel strategy.

Capex totalled €310 million from January to September 2011 (9M 2010: €212 million) and included the acquisition of Redcoon. 21 stores were opened from January to September 2011, nine of which in Q3.

The **store** network grew by three stores each in Turkey and China and by two stores each in Austria, Poland, Russia and the Netherlands. One store each was opened in Belgium, Italy, Portugal, Sweden, Switzerland, Spain and France. One German and one Hungarian store were closed and all 35 French stores were disposed of.

At the end of Q3 2011, the store network of Media-Saturn comprised 861 stores in 16 countries, thereof 381 in Germany, 329 in Western Europe, 147 in Eastern Europe and four in Asia.

Galeria Kaufhof

	Sales € million		Change		lfl	
	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
Total	**2,412**	**2,331**	**1.4%**	**-3.3%**	**1.4%**	**-2.9%**
Germany	2,172	2,083	1.3%	-4.1%	1.3%	-3.5%
Western Europe (excl. Germany)	239	248	2.8%	3.6%	2.7%	3.1%

	Sales € million		Change		lfl	
	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
Total	**828**	**776**	**3.5%**	**-6.3%**	**4.2%**	**-6.7%**
Germany	743	688	2.9%	-7.4%	3.8%	-7.5%
Western Europe (excl. Germany)	84	87	9.0%	3.3%	8.8%	2.1%

From January to September 2011, **sales** at Galeria Kaufhof decreased by 3.3% to €2.3 billion. In like-for-like terms, sales declined by 2.9%. In Q3, sales fell by 6.3% compared to the strong prior year figures.

In **Germany**, sales at Galeria Kaufhof decreased by 4.1% to €2.1 billion from January to September 2011. In like-for-like terms, sales were down 3.5%. In Q3, sales fell by 7.4%. The unusually cold weather in July and August had a negative impact on summer goods sales and the unusually warm temperatures at the sales begin of the autumn and winter collection resulted in considerable customer reticence. Galeria Kaufhof was unable to escape these developments due to its high proportion of textile sales. In addition, Galeria Kaufhof started to phase out the sale of low-margin technical goods. The related remodellings in 21 stores had a negative effect on the business development.

"Galeria 1879 by Wolfgang Joop" products have been stocked in all Galeria Kaufhof department stores since 20 September. Creative partner and designer icon Wolfgang Joop has created a fashion and accessories range that is stylish and perfect for everyday wear.

From January to September 2011, sales in **Western Europe** grew by 3.6% to €0.2 billion. The positive development of H1 continued in Q3 and sales went up by 3.3% compared to very tough prior year comparables.

€ million	9M 2010	9M 2011	Change	Q3 2010	Q3 2011	Change
EBITDA	44	17	-60.4%	30	12	-61.4%
EBITDA before special items	44	31	-27.3%	30	16	-45.8%
EBIT	-27	-55	-	7	-13	-
EBIT before special items	-27	-40	46.9%	7	-9	-
Capex	49	83	70.1%	30	50	63.2%

	31/12/2010	30/09/2011	Change	30/06/2011	30/09/2011	Change
Stores	138	140	+2	139	140	+1
Selling space (1,000 sqm)	1,480	1,472	-8	1,469	1,472	+3
Employees (full-time basis)	19,864	18,221	-1,643	18,283	18,221	-62

EBITDA totalled €17 million in the first nine months of 2011 compared to €44 million in the prior year.

EBIT decreased from €-27 million to €-55 million in the first nine months. EBIT before special items amounted to €-40 million (9M 2010: €-27 million). The sales development in Q3 resulted in a drop in EBIT. The special items related to expenses incurred for restructuring measures, particularly for store closures.

From January to September 2011, **capex** in the store network amounted to €83 million (9M 2010: 49 million). Investments included remodellings as well as four new stores.

From January to September 2011, two stores were closed and four stores opened, one of which in Q3. The new stores were one Sportarena and three Wanderzeit stores.

As at 30 September 2011, the store network of Galeria Kaufhof comprised 140 **stores**, thereof 125 in Germany and 15 in Belgium.

Real Estate

€ million	9M 2010	9M 2011	Change
EBITDA [1]	682	809	18.6%
EBITDA before special items [1]	688	808	17.4%
EBIT	399	513	28.3%
EBIT before special items	401	520	29.6%
Capex	253	232	-8.3%
	31/12/2010	**30/09/2011**	**Change**
Employees (full-time basis)	1,299	1,210	-89

€ million	Q3 2010	Q3 2011	Change
EBITDA [1]	230	349	51.9%
EBITDA before special items [1]	231	351	52.3%
EBIT	130	244	87.3%
EBIT before special items	131	245	87.6%
Capex	140	123	-12.4%
	30/06/2011	**30/09/2011**	**Change**
Employees (full-time basis)	1,218	1,210	-8

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

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. In this context, a total of 20 Italian Metro Cash & Carry stores were placed in a closed-end real estate fund called "M Due" and the fund shares sold to institutional investors in Q3 2011.

As at 30 September 2011, METRO GROUP owned 680 properties (31 December 2010: 688).

From January to September 2011, **EBITDA** came in at €809 million (9M 2010: €682 million) and included earnings from special items amounting to €1 million (9M 2010: €6 million in expenses). EBITDA before special items was €808 million (9M 2010: €688 million). These earnings mainly constitute rental income paid by METRO GROUP's divisions. The marked increase was mainly due to the sale of the Italian properties.

EBIT was €513 million compared to €399 million in the prior year. EBIT before special items increased to €520 million (9M 2010: €401 million). EBIT before special items rose steeply from €131 million to €245 million in Q3 as a result of the real estate transaction in Italy.

Other

€ million	9M 2010	9M 2011	Change
Sales	205	201	-1.9%
EBITDA	-151	-74	50.8%
EBITDA before special items	-119	-60	49.5%
EBIT	-226	-165	27.1%
EBIT before special items	-194	-151	22.4%
Capex	42	82	92.4%
	31/12/2010	**30/09/2011**	**Change**
Employees (full-time basis)	7,316	7,768	+452

€ million	Q3 2010	Q3 2011	Change
Sales	70	58	-16.7%
EBITDA	-50	-35	31.3%
EBITDA before special items	-36	-33	10.6%
EBIT	-79	-64	18.9%
EBIT before special items	-65	-62	4.8%
Capex	18	34	83.3%
	30/06/2011	**30/09/2011**	**Change**
Employees (full-time basis)	7,527	7,768	+241

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.

From January to September 2011, **sales** in the segment Other totalled €201 million (9M 2010: €205 million). Sales mainly reflected the third-party business via METRO GROUP's procurement organisation in Hong Kong.

From January to September 2011, EBIT before special items improved significantly to €-151 million (9M 2010: €-194 million) and included costs from the reversal of the secured 2008 tranche of the share bonus programme. Within the scope of Shape 2012, €14 million were incurred for optimisation measures at the cross-divisional service companies and at METRO AG (9M 2010: €32 million). The EBIT improvement resulted, among other factors, from one-off expenses in the prior year relating to the reduction of METRO AG's Management Board, as well as from reduced stewardship costs.

STORE NETWORK

AS AT 30 SEPTEMBER 2011

	Metro Cash & Carry			Real			Media-Saturn			Galeria Kaufhof			METRO GROUP		
	Q3	9M	30/09/11	Q3	9M	30/09/11	Q3	9M	30/09/11	Q3	9M	30/09/11	Q3	9M	30/09/11
Germany			**117**	**-1**	**-4**	**316**		**-1**	**381**	**+1**	**+2**	**125**		**-3**	**939**
Austria			12				+2	+2	44				+2	+2	56
Belgium			11				+1	+1	21			15	+1	+1	47
Denmark			5												5
France		+1	92					-34	0					-33	92
Italy			48					+1	105					+1	153
Luxemburg									2						2
Netherlands			17				+2	+2	38				+2	+2	55
Portugal			11					+1	10					+1	21
Spain			34					+1	65					+1	99
Sweden								+1	20					+1	20
Switzerland							+1	+1	24				+1	+1	24
United Kingdom			30												30
Western Europe		**+1**	**260**				**+6**	**-24**	**329**			**15**	**+6**	**-23**	**604**
Bulgaria		+2	13											+2	13
Croatia			6												6
Czech Republic			13												13
Greece			9						13						22
Hungary			13				-1	-1	20				-1	-1	33
Kazakhstan	+1	+1	6										+1	+1	6
Moldova			3												3
Poland		+4	33			54	+1	+2	61				+1	+6	148
Romania		+4	30			25								+4	55
Russia		+1	58			16	+1	+2	33				+1	+3	107
Serbia		+3	9											+3	9
Slovakia			6												6
Turkey	+1	+2	20		-1	12		+3	20				+1	+4	52
Ukraine	+2	+4	30			1							+2	+4	31
Eastern Europe	**+4**	**+21**	**249**		**-1**	**108**	**+1**	**+6**	**147**				**+5**	**+26**	**504**
China		+1	49				+1	+3	4				+1	+4	53
Egypt			2												2
India	+1	+1	7										+1	+1	7
Japan			9												9
Pakistan			5												5
Vietnam	+2	+2	15										+2	+2	15
Asia/Africa	**+3**	**+4**	**87**				**+1**	**+3**	**4**				**+4**	**+7**	**91**
Total	**+7**	**+26**	**713**	**-1**	**-5**	**424**	**+8**	**-16**	**861**	**+1**	**+2**	**140**	**+15**	**+7**	**2,138**

RECONCILITATION OF PORTFOLIO MEASURES

9M 2011

€ million	9M 2010	9M 2011	Change
METRO GROUP sales as reported	47,522	47,232	-0.6%
Sales from divestments	599	226	
thereof Metro Cash & Carry Morocco	159	0	
Media-Saturn France	427	226	
Grillpfanne	13	0	
Sales from acquisitions	0	106	
thereof Redcoon	0	106	
METRO GROUP sales adjusted for portfolio measures	46,923	46,900	0.0%

Q3 2011

€ million	Q3 2010	Q3 2011	Change
METRO GROUP sales as reported	16,299	15,977	-2.0%
Sales from divestments	204	0	
thereof Metro Cash & Carry Morocco	57	0	
Media-Saturn France	145	0	
Grillpfanne	2	0	
Sales from acquisitions	0	106	
thereof Redcoon	0	106	
METRO GROUP sales adjusted for portfolio measures	16,095	15,871	-1.4%

RECONCILITATION OF SPECIAL ITEMS (SEGMENTS)

9M 2011

€ million	As reported		Special items		Before special items	
	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
EBITDA	**1,774** [1]	**1,955**	**113** [1]	**76**	**1,886** [1]	**2,031**
thereof Metro Cash & Carry	665	719	65	42	730	761
Real	118	145	0	8	118	153
Media-Saturn	430	351	4	-2	434	349
Galeria Kaufhof	44	17	0	14	44	31
Real estate	682 [1]	809	6 [1]	-1	688 [1]	808
Other	-151	-74	32	14	-119	-60
Consolidation	-14 [1]	-12	6 [1]	1	-8	-11
EBIT	**794**	**972**	**121**	**93**	**915**	**1,066**
thereof Metro Cash & Carry	457	527	65	42	522	569
Real	-41	5	16	8	-25	13
Media-Saturn	241	157	5	6	246	163
Galeria Kaufhof	-27	-55	0	15	-27	-40
Real estate	399	513	2	7	401	520
Other	-226	-165	32	14	-194	-151
Consolidation	-10	-9	1	1	-9	-8
EBT	**368**	**463**	**121**	**93**	**489**	**557**
Net profit for the period	**229**	**266**	**89**	**68**	**318**	**334**
Earnings per share (€)	**0.54**	**0.69**	**0.27**	**0.21**	**0.81**	**0.90**

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

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

9M 2011

€ million	As reported		Special items		Before special items	
	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
EBITDA	**1,774** [1]	**1,955**	**113** [1]	**76**	**1,886** [1]	**2,031**
thereof Germany	392 [1]	389	95 [1]	65	487	454
Western Europe (excl. Germany)	657 [1]	770	12	8	669 [1]	778
Eastern Europe	730 [1]	773	6	2	736 [1]	775
Asia/Africa	-6 [1]	19	0 [1]	1	-6	20
Consolidation	1	4	0	0	1	4
EBIT	**794**	**972**	**121**	**93**	**915**	**1,066**
thereof Germany	-94	-73	106	74	12	1
Western Europe (excl. Germany)	441	573	12	8	453	581
Eastern Europe	479	501	7	10	486	511
Asia/Africa	-33	-33	-4	1	-37	-32
Consolidation	1	4	0	0	1	4
EBT	**368**	**463**	**121**	**93**	**489**	**557**
Net profit for the period	**229**	**266**	**89**	**68**	**318**	**334**
Earnings per share (€)	**0.54**	**0.69**	**0.27**	**0.21**	**0.81**	**0.90**

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

RECONCILITATION OF SPECIAL ITEMS (SEGMENTS)

Q3 2011

	As reported		Special items		Before special items	
€ million	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
EBITDA	**751**	**899**	**20**	**46**	**771**	**945**
thereof Metro Cash & Carry	311	316	5	22	316	338
Real	49	63	0	8	49	71
Media-Saturn	187	197	0	7	187	204
Galeria Kaufhof	30	12	0	4	30	16
Real estate	230	349	1	2	231	351
Other	-50	-35	14	2	-36	-33
Consolidation	-5	-3	0	1	-5	-2
EBIT	**425**	**563**	**20**	**51**	**445**	**614**
thereof Metro Cash & Carry	247	254	5	22	252	276
Real	1	16	0	8	1	24
Media-Saturn	124	128	0	13	124	141
Galeria Kaufhof	7	-13	0	4	7	-9
Real estate	130	244	1	1	131	245
Other	-79	-64	14	2	-65	-62
Consolidation	-5	-2	0	1	-5	-1
EBT	**275**	**377**	**20**	**51**	**295**	**428**
Net profit for the period	**170**	**211**	**20**	**40**	**190**	**251**
Earnings per share (€)	**0.46**	**0.58**	**0.06**	**0.12**	**0.52**	**0.70**

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

Q3 2011

	As reported		Special items		Before special items	
€ million	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
EBITDA	**751**	**899**	**20**	**46**	**771**	**945**
thereof Germany	154	157	17	26	171	183
Western Europe (excl. Germany)	317	441	2	16	319	457
Eastern Europe	296	303	1	4	297	307
Asia/Africa	-13	-2	0	0	-13	-2
Consolidation	-4	-1	0	0	-4	-1
EBIT	**425**	**563**	**20**	**51**	**445**	**614**
thereof Germany	3	2	17	25	20	27
Western Europe (excl. Germany)	238	372	2	16	240	388
Eastern Europe	213	210	1	10	214	220
Asia/Africa	-24	-20	0	0	-24	-20
Consolidation	-4	-1	0	0	-4	-1
EBT	**275**	**377**	**20**	**51**	**295**	**428**
Net profit for the period	**170**	**211**	**20**	**40**	**190**	**251**
Earnings per share (€)	**0.46**	**0.58**	**0.06**	**0.12**	**0.52**	**0.70**

INTERMIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€ million	9M 2010	9M 2011	Q3 2010	Q3 2011
Net sales	**47,522**	**47,232**	**16,299**	**15,977**
Cost of sales	-37,587	-37,424	-12,887	-12,613
Gross profit on sales	**9,935**	**9,808**	**3,412**	**3,364**
Other operating income	935	1,167	316	501
Selling expenses	-8,887	-8,807	-2,902	-2,888
General administrative expenses	-1,156	-1,159	-389	-403
Other operating expenses	-33	-37	-12	-11
EBIT	**794**	**972**	**425**	**563**
Result from associated companies	0	1	0	0
Other investment result	4	29	4	2
Interest income	81	101	29	36
Interest expenses	-512	-548	-170	-183
Other financial result	1	-92	-13	-41
Net financial result	**-426**	**-509**	**-150**	**-186**
EBT	**368**	**463**	**275**	**377**
Income taxes	-139	-197	-105	-166
Net profit for the period	**229**	**266**	**170**	**211**
Net profit for the period attributable to non-controlling interests	53	39	21	21
Profit attributable to shareholders of METRO AG	176	227	149	190
Earnings per share (€)	**0.54**	**0.69**	**0.46**	**0.58**

TOTAL COMPREHENSIVE INCOME RECONCILITATION

€ million	9M 2010	9M 2011	Q3 2010	Q3 2011
Net profit for the period	229	266	170	211
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	103	-175	-134	-134
Effective portion of gains/losses from cash flow hedges	-24	18	-42	27
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"	-6	5	15	2
Total comprehensive income	302	114	9	106
Comprehensive income attributable to non-controlling interests	58	28	15	15
Comprehensive income attributable to shareholders of METRO AG	244	86	-6	91

BALANCE SHEET

Assets

€ million	31/12/2010	30/09/2010	30/09/2011
Non-current assets	**18,912**	**18,595**	**18,778**
Goodwill	4,064	4,007	4,126
Other intangible assets	436	448	462
Tangible assets	12,482	12,357	12,334
Investment properties	238	170	215
Financial assets	248	100	198
Other receivables and assets	444	477	446
Deferred tax assets	1,000	1,036	997
Current assets	**16,155**	**12,041**	**12,538**
Inventories	7,458	6,638	6,884
Trade receivables	526	470	514
Financial assets	3	38	3
Other receivables and assets	2,724	2,466	2,541
Entitlements to income tax refunds	412	619	477
Cash and cash equivalents	4,799	1,805	2,024
Assets held for sale	233	5	95
	35,067	**30,636**	**31,316**

Equity and Liabilities

€ million	31/12/2010	30/09/2010	30/09/2011
Equity	**6,460**	**5,835**	**6,051**
Share capital	835	835	835
Capital reserve	2,544	2,544	2,544
Reserves retained from earnings	2,929	2,203	2,565
Non-controlling interests	152	253	107
Non-current liabilities	**8,990**	**8,788**	**8,436**
Provisions for pensions and similar commitments	1,016	1,005	1,023
Other provisions	472	493	494
Financial liabilities	6,533	6,382	5,875
Other liabilities	757	680	814
Income tax liabilities	212	228	230
Current liabilities	**19,617**	**16,013**	**16,829**
Trade liabilities	14,393	10,193 [1]	10,146
Provisions	532	492	404
Financial liabilities	1,750	3,062 [1]	3,994
Other liabilities	2,458	2,139	2,152
Income tax liabilities	291	127	133
Liabilities related to assets held for sale	193	0	0
	35,067	**30,636**	**31,316**

[1] Adjustment due to reclassification of notes payable

CASH FLOW STATEMENT

€ million	9M 2010		9M 2011
EBIT	794		972
Write-backs/write-downs of assets excl. financial assets	980	[1]	983
Change in provisions for pensions and other provisions	-45		-110
Change in net working capital	-3,385	[2]	-3,295
Income taxes paid	-559		-476
Other	-190		-592
Total cash flow from operating activities	**-2,405**		**-2,518**
Corporate acquisitions	0		-113
Investments in tangible assets (excl. finance leases)	-683		-714
Other investments	-125		-114
Divestments	7		0
Disposal of fixed assets	297		491
Total cash flow from investing activities	**-504**		**-450**
Profit distribution			
to METRO AG shareholders	-386		-442
to other shareholders	-45		-49
Changes of financial liabilities	1,566	[2]	1,171
Interest paid	-495		-528
Interest received	72		93
Profit and loss transfers and other financing activities	0		-33
Total cash flow from financing activities	**712**		**212**
Total cash flows	**-2,197**		**-2,756**
Exchange rate effects on cash and cash equivalents	6		-26
Change in cash and cash equivalents due to the first-time consolidation of companies	0		7
Total change in cash and cash equivalents	**-2,191**		**-2,775**
Cash and cash equivalents on 1 January	3,996		4,799
Cash and cash equivalents on 30 September	**1,805**		**2,024**

[1] Adjustment due to netting of non-scheduled write-downs and write-ups
[2] 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	-	-45	-	-431
Comprehensive income	0	0	-24	98	-6	176	244	244	68	58	5	302
Revision of IAS 17	0	0	0	0	0	-28	-28	-28	-	0	-	-28
Other changes	0	0	0	0	0	-2	-2	-2	-	2	-	0
30/09/2010	**835**	**2,544**	**43**	**-342**	**11**	**2,491**	**2,203**	**5,582**	**-**	**253**	**-**	**5,835**
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	-	-49	-	-491
Comprehensive income	0	0	18	-164	5	227	86	86	-141	28	-11	114
Capital balance from acquisition of shares	0	0	0	0	0	-3	-3	-3	-	-27	-	-30
Other changes	0	0	0	0	0	-5	-5	-5	-	3	-	-2
30/09/2011	**835**	**2,544**	**81**	**-479**	**22**	**2,941**	**2,565**	**5,944**	**-**	**107**	**-**	**6,051**

NOTES

SEGMENT REPORTING 9M 2011

Divisions

	Metro Cash & Carry		Real		Media-Saturn		Galeria Kaufhof		Real Estate		Other		Consolidation		METRO GROUP	
€ million	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
External sales (net)	22,481	22,571	8,227	8,087	14,197	14,042	2,412	2,331	0	0	205	201	0	0	47,522	47,232
Internal sales (net)	11	13	1	0	0	0	0	0	0	0	4,415	4,630	-4,427	-4,644	0	0
Total sales (net)	22,492	22,584	8,228	8,087	14,197	14,042	2,412	2,331	0	0	4,620	4,832	-4,427	-4,644	47,522	47,232
EBITDA	665	719	118	145	430	351	44	17	682 [1]	809	-151	-74	-14 [1]	-12	1,774 [1]	1,955
Depreciation/amortisation	208	193	159	140	189	194	71	72	303	297	75	90	0	-3	1,005	984
Write-backs	0	0	0	0	0	0	0	0	20	1	0	0	5	0	25	1
EBIT	457	527	-41	5	241	157	-27	-55	399	513	-226	-165	-10	-9	794	972
Investments	224	544	89	122	212	310	49	83	253	232	42	82	0	0	870	1,374
Segment assets	7,212	7,763	3,702	3,511	5,160	5,364	1,024	1,105	8,644	8,504	1,619	1,608	-883	-772	26,478	27,083
thereof non-current	3,721	4,199	2,472	2,397	1,745	1,837	452	492	8,539	8,179	580	482	-149	-142	17,359	17,443
Segment liabilities	5,437	5,218	1,708	1,539	5,155 [2]	5,372	910	940	509	447	2,059	1,885	-1,347	-1,019	14,432 [2]	14,383
Selling space (1,000 sqm)	5,344	5,445	3,116	3,068	2,734	2,783	1,478	1,472	0	0	6	0	0	0	12,678	12,768
Stores (number)	674	713	432	424	851	861	138	140	0	0	9	0	0	0	2,104	2,138

Regions

	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO GROUP	
€ million	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011
External sales (net)	18,281	18,040	15,228	14,826	12,004	12,130	2,009	2,237	29,241	29,192	0	0	47,522	47,232
Internal sales (net)	17	53	11	29	0	2	462	531	473	562	-491	-615	0	0
Total sales (net)	18,298	18,092	15,240	14,855	12,004	12,132	2,470	2,767	29,714	29,755	-491	-615	47,522	47,232
EBITDA	392 [1]	389	657 [1]	770	730 [1]	773	-6 [1]	19	1,381 [1]	1,562	1	4	1,774 [1]	1,955
Depreciation/amortisation	491	462	221	197	261	272	32	53	514	521	0	0	1,005	984
Write-backs	5	0	6	0	10	0	4	1	20	1	0	0	25	1
EBIT	-94	-73	441	573	479	501	-33	-33	887	1,042	1	4	794	972
Investments	343	884	140	145	301	261	86	83	527	489	0	0	870	1,374
Segment assets	11,085	11,533	7,276	6,894	7,338	7,481	1,459	1,598	16,073	15,972	-681	-422	26,478	27,083
thereof non-current	6,746	7,031	4,303	4,012	5,352	5,398	963	1,005	10,618	10,415	-4	-2	17,359	17,443
Segment liabilities	6,582 [2]	6,694	4,615 [2]	4,453	3,116	2,885	602	689	8,334 [2]	8,027	-484	-338	14,432 [2]	14,383
Selling space (1,000 sqm)	5,902	5,804	3,043	2,993	3,181	3,388	552	583	6,776	6,964	0	0	12,678	12,768
Stores (number)	956	939	615	604	452	504	81	91	1,148	1,199	0	0	2,104	2,138

[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 Q3 2011

Divisions

€ million	Metro Cash & Carry		Real		Media-Saturn		Galeria Kaufhof		Real Estate		Other		Consolidation		METRO GROUP	
	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
External sales (net)	7,833	7,736	2,720	2,671	4,848	4,736	828	776	0	0	70	58	0	0	16,299	15,977
Internal sales (net)	3	3	0	0	0	0	0	0	0	0	1,529	1,565	-1,532	-1,569	0	0
Total sales (net)	7,836	7,740	2,720	2,671	4,848	4,736	828	776	0	0	1,599	1,624	-1,532	-1,569	16,299	15,977
EBITDA	311	316	49	63	187	197	30	12	230 [1]	349	-50	-35	-5 [1]	-3	751 [1]	899
Depreciation/amortisation	64	63	47	46	63	69	22	25	100	106	29	29	0	-1	325	338
Write-backs	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
EBIT	247	254	1	16	124	128	7	-13	130	244	-79	-64	-5	-2	425	563
Investments	100	95	28	46	99	217	30	50	140	123	18	34	0	0	416	563
Segment assets	7,212	7,763	3,702	3,511	5,160	5,364	1,024	1,105	8,644	8,504	1,619	1,608	-883	-772	26,478	27,083
thereof non-current	3,721	4,199	2,472	2,397	1,745	1,837	452	492	8,539	8,179	580	482	-149	-142	17,359	17,443
Segment liabilities	5,437	5,218	1,708	1,539	5,155 [1]	5,372	910	940	509	447	2,059	1,885	-1,347	-1,019	14,432 [1]	14,383
Selling space (1,000 sqm)	5,344	5,445	3,116	3,068	2,734	2,783	1,478	1,472	0	0	6	0	0	0	12,678	12,768
Stores (number)	674	713	432	424	851	861	138	140	0	0	9	0	0	0	2,104	2,138

Regions

€ million	Germany		Western Europe excl. Germany		Eastern Europe		Asia/Africa		International		Consolidation		METRO GROUP	
	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011
External sales (net)	6,102	6,071	5,248	5,013	4,249	4,153	699	741	10,197	9,906	0	0	16,299	15,977
Internal sales (net)	5	36	2	18	0	2	214	215	217	236	-222	-271	0	0
Total sales (net)	6,107	6,107	5,251	5,031	4,249	4,155	914	956	10,414	10,142	-222	-271	16,299	15,977
EBITDA	154 [1]	157	317 [1]	441	296 [1]	303	-13 [1]	-2	600 [1]	743	-4	-1	751 [1]	899
Depreciation/amortisation	151	156	80	69	83	93	11	20	174	182	0	0	325	338
Write-backs	0	0	0	0	0	0	0	1	0	1	0	0	0	1
EBIT	3	2	238	372	213	210	-24	-20	426	562	-4	-1	425	563
Investments	142	299	70	75	155	143	50	46	275	264	0	0	416	563
Segment assets	11,085	11,533	7,276	6,894	7,338	7,481	1,459	1,598	16,073	15,972	-681	-422	26,478	27,083
thereof non-current	6,746	7,031	4,303	4,012	5,352	5,398	963	1,005	10,618	10,415	-4	-2	17,359	17,443
Segment liabilities	6,582 [1]	6,694	4,615 [1]	4,453	3,116	2,885	602	689	8,334 [1]	8,027	-484	-338	14,432 [1]	14,383
Selling space (1,000 sqm)	5,902	5,804	3,043	2,993	3,181	3,388	552	583	6,776	6,964	0	0	12,678	12,768
Stores (number)	956	939	615	604	452	504	81	91	1,148	1,199	0	0	2,104	2,138

[1] Adjustment due to reclassification of notes payable

Notes to Group Accounting Principles and Methods

These interim consolidated financial statements as at 30 September 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.

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 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 on company mergers

Redcoon

Media Markt and Saturn acquired a 90% share in Redcoon GmbH, a leading international consumer electronics online retailer as per purchase agreement dated 30 March 2011 for a maximum purchase price of €126 million. Redcoon GmbH currently sells the majority of its goods on the German market. There are also subsidiaries in Austria, Denmark, France, Spain, Italy, the Netherlands and Poland as well as two branches in Portugal and Belgium. By acquiring a pure online retailer, Media-Saturn is implementing its online strategy. The takeover took effect with the fulfilment of the last condition precedent on 14 July 2011. The initial consolidation was carried out in Q3 2011 and the company is therefore now part of the Media-Saturn segment.

Per acquisition date, the fair values (consolidated) of the acquired assets and liabilities amounted to:

€ million	9M 2011
Assets	
Other intangible assets	40
Tangible assets	4
Financial assets and receivables (non-current)	1
Trade receivables	28
Receivables and assets (current)	10
Cash and cash equivalents	7
	90
Liabilities	
Other provisions (non-current)	1
Financial liabilities (non-current)	2
Income tax liabilities	12
Financial liabilities (current)	4
Trade liabilities	25
Other liabilities and provisions (current)	7
	51

No contingent liabilities were assumed within the scope of the acquisition.

The first-time consolidation of Redcoon Group is of a temporary nature as the final purchase price has yet to be determined and the assets and liabilities recognised in the opening balance sheet still have to be measured.

Within the purchase agreement, an offer was made to the non-controlling interest to tender its shares. This sell-out right was recognised as a financial liability together with the cash value of the buyback amount. The company acquisition was correspondingly reported as if all of the shares had been purchased.

The acquisition of Redcoon GmbH and its seven subsidiaries generated €83 million in goodwill.

It also resulted in ancillary purchase price costs of €2 million, which were recognised as expenses.

Since being part of the Group, Redcoon Group contributed €106 million to sales and €-1 million to annual net profit.

If the company had been acquired on 1 January 2011, METRO GROUP's sales would have been €193 million higher and its net profit for the period would have increased by €1 million.

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 book values 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	9M 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 €27 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.

Notes to Related Parties

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

€ million	9M 2010	9M 2011
Goods/services provided	1	2
Goods/services received	82	51
Receivables from goods/services provided	0	0
Liabilities from goods/services received	1	1

€ million	Q3 2010	Q3 2011
Goods/services provided	0	1
Goods/services received	27	10
Receivables from goods/services provided	0	0
Liabilities from goods/services received	1	1

From January to September 2011, METRO GROUP companies provided goods/services totalling €2 million to companies included in the group of related companies. This concerned primarily the granting of lease rights.

The goods/services totalling €51 million that METRO GROUP companies received from related companies until 30 September 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.

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.

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 was Senior Vice President Human Resources of the Dutch company AkzoNobel until assuming his post at METRO AG on 1 October 2011. The Management Board has been thus expanded from four to five people with his appointment.

Financial Calendar

Trading Statement 2011	Tuesday	17 January 2012	8.00 a.m.
Annual Report 2011	Tuesday	20 March 2012	8.00 a.m.
Analysts' Meeting	Tuesday	20 March 2012	1.00 p.m.
Quarterly Financial Report Q1 2012	Tuesday	3 May 2012	7.15 a.m.
Annual General Meeting	Wednesday	23 May 2012	10.30 a.m.
Half-Year Financial Report H1/Q2 2012	Tuesday	31 July 2012	7.15 a.m.
Quarterly Financial Report Q3/9M 2012	Tuesday	30 October 2012	7.15 a.m.

All time specifications are CET.

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

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