METRO GROUP
MADE TO TRADE.

Quarterly Financial Report of METRO GROUP

9M/Q3 2012

Sales grow against difficult trading conditions; EBIT hit by crisis

Q3

METRO GROUP sales increase by 2.0% to €15.9 billion (adjusted for the Makro UK disposal)

Metro Cash & Carry
Sales adjusted for Makro UK: +3.7%
Decreasing sales in Germany and Western Europe also due to store disposals
Double-digit like-for-like sales growth in Russia
Asia/Africa: Sales rise by more than 30%

Real
Sales -1.5%
Germany: Non-food sales decrease
Eastern Europe: All countries except Poland record like-for-like growth

Media-Saturn
Sales +1.4%
Robust sales development in Germany due to growing online sales and expansion
Like-for-like sales growth continues in Eastern Europe

Galeria Kaufhof
Sales +1.8%
Germany: Textile market share gains

EBIT before special items drops by €216 million to €398 million also due to crisis; Real Estate EBIT down €117 million on the previous year

9M

METRO GROUP sales increase by 1.5% to €47.4 billion

Sales growth in all sales divisions (in local currency)

German sales increase by 0.5%

International sales grow by 2.2%
(Western Europe: -2.9%; Eastern Europe: +3.8%; Asia/Africa: +28.7%)

EBIT before special items amounts to €704 million (9M 2011: €1,066 million)

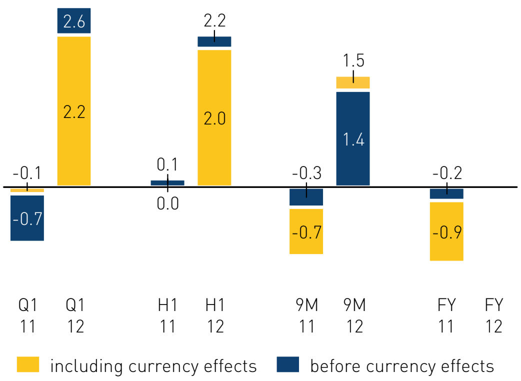
Cash flow from operating activities increases by €296 million due to improved net working capital

Further progress in the transformation process:

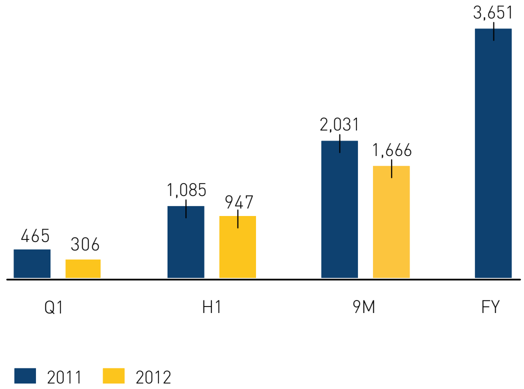
- Own brand sales: €5.5 billion (+10%)
- Delivery sales: €1.6 billion (+38%)
- Online sales: €0.5 billion (>100%)

OVERVIEW 9M 2012

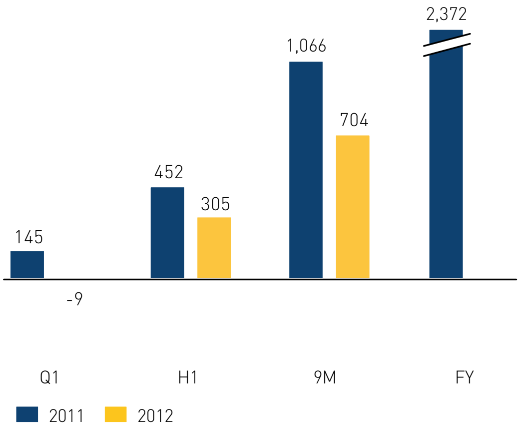
Sales growth[1] (in %)



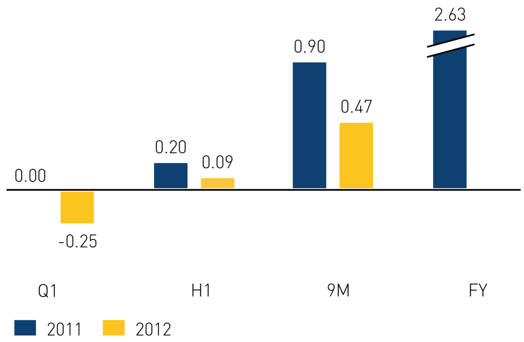
EBITDA[2] (€ million)



EBIT[2] (€ million)



EPS[2] (€)



€ million	9M 2011	9M 2012	Change (€)	Change (LC)
Sales	46,665 [1]	47,380	1.5%	1.4%
Germany	17,759 [1]	17,847	0.5%	0.5%
International	28,907 [1]	29,533	2.2%	2.0%
Western Europe (excl. Germany)	14,709 [1]	14,281	-2.9%	-3.1%
Eastern Europe	12,125 [1]	12,584	3.8%	5.2%
Asia/Africa	2,073 [1]	2,669	28.7%	17.7%
International share of sales	61.9% [1]	62.3%	-	
EBITDA [2]	2,031	1,666	-18.0%	
EBIT [2]	1,066	704	-34.0%	
EBT [2]	557	275	-50.7%	
Net profit for the period [2] [3]	294	154	-47.7%	
EPS (€) [2]	0.90	0.47	-47.7%	
Capex	1,374	954	-30.6%	
Stores	2,138	2,187	2.3%	
Selling space (1,000 sqm)	12,768	12,784	0.1%	
Employees (full-time basis)	247,872	245,021	-1.2%	

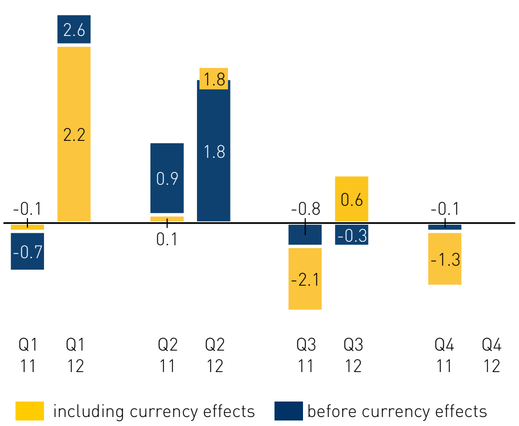
[1] Revised disclosure in 2011 (see Notes)

[2] Before special items, special items overview on p. 21

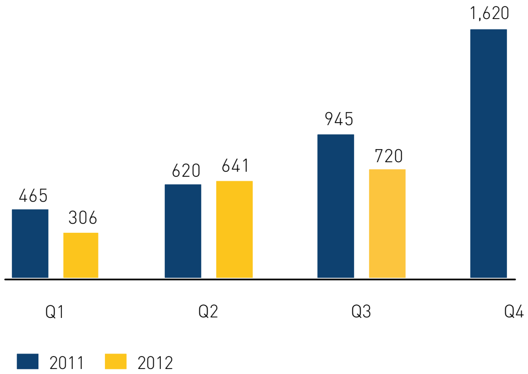
[3] Profit attributable to shareholders of METRO AG

OVERVIEW Q3 2012

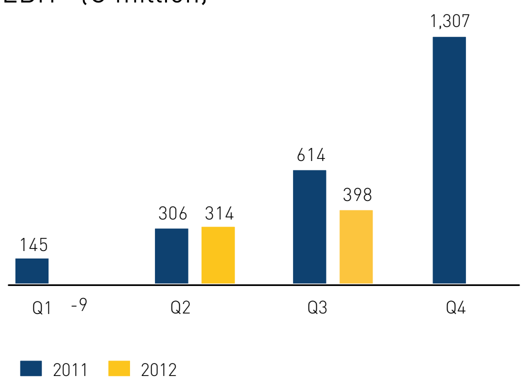
Sales growth[1] (in %)



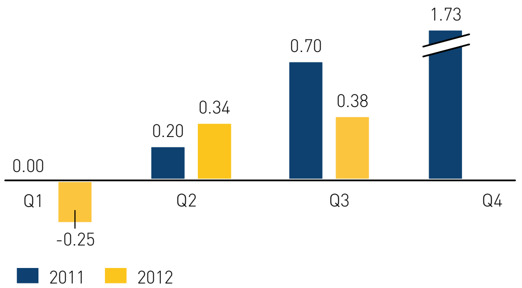
EBITDA[2] (€ million)



EBIT[2] (€ million)



EPS[2] (€)



€ million	Q3 2011	Q3 2012	Change (€)	Change (LC)
Sales	15,792 [1]	15,887	0.6%	-0.3%
Germany	5,975 [1]	5,859	-2.0%	-2.0%
International	9,816 [1]	10,029	2.2%	0.7%
Western Europe (excl. Germany)	4,971 [1]	4,705	-5.4%	-5.6%
Eastern Europe	4,151 [1]	4,407	6.2%	4.8%
Asia/Africa	694 [1]	917	32.2%	19.1%
International share of sales	62.2% [1]	63.1%	-	
EBITDA [2]	945	720	-23.8%	
EBIT [2]	614	398	-35.1%	
EBT [2]	428	236	-44.8%	
Net profit for the period [2] [3]	227	125	-44.9%	
EPS (€) [2]	0.70	0.38	-44.9%	
Capex	563	399	-29.2%	
Stores	2,138	2,187	2.3%	
Selling space (1,000 sqm)	12,768	12,784	0.1%	
Employees (full-time basis)	247,872	245,021	-1.2%	

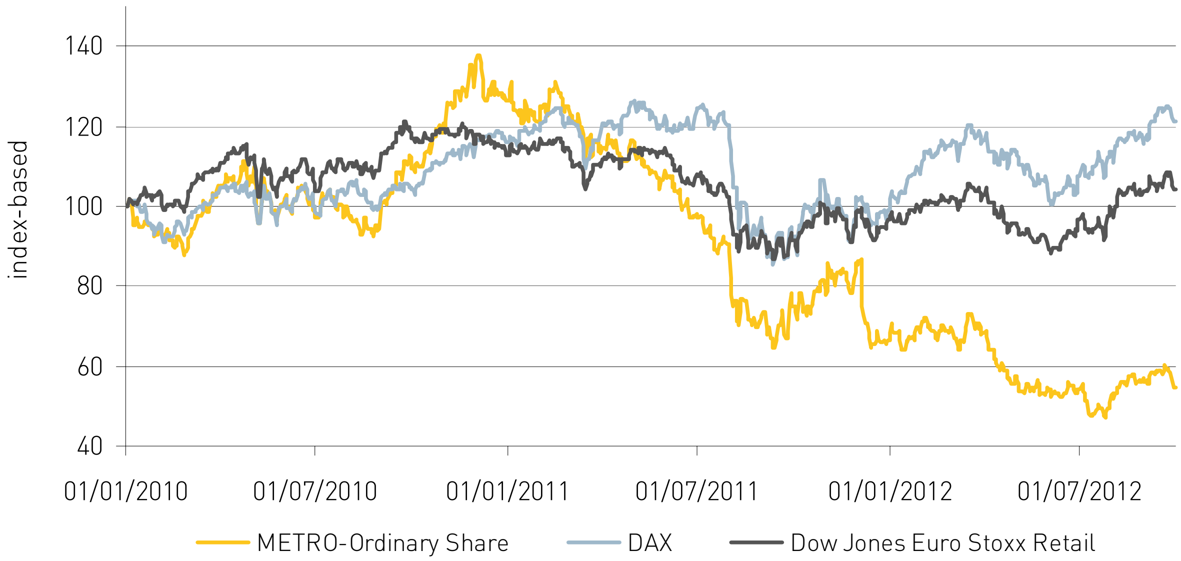
[1] Revised disclosure in 2011 (see Notes)

[2] Before special items, special items overview on p. 22

[3] Profit attributable to shareholders of METRO AG

METRO SHARE

METRO share price performance



From January to September 2012, the METRO AG share price declined by 17.5% to €23.28. The Metro share was unable to escape the effects of the continuing uncertainty regarding the European sovereign debt crisis. In addition, the difficult non-food sector environment, particularly for consumer electronics, impacted the Metro share development compared to the retail sector.

Following an on the whole, below-average development of the METRO AG share price in H1 compared to its benchmark indices, it rose steeply at times in August and September in an overall positive environment. Despite this above-average development, the Metro share was listed on the MDAX at the beginning of September due to the index-relevant market capitalisation being too low. The Metro share lost some of its gains again at the end of the quarter as a result of passive investors, such as index funds, adjusting portfolios.

Metro shares 2010 - 9M 2012

		2010	2011	9M 2012
Closing prices (€)	Ordinary share	53.88	28.20	23.28
	Preference share	36.09	24.16	23.21
High prices (€)	Ordinary share	58.53	55.91	31.18
	Preference share	40.89	39.24	27.50
Low prices (€)	Ordinary share	37.28	27.39	20.05
	Preference share	32.00	22.43	20.65
Market capitalisation (€ billion)*		17.6	9.2	7.6

Data based on XETRA closing prices

* at the end of the reporting period

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

	31/12/2010 vs 31/12/2009	31/12/2011 vs 31/12/2010	30/09/2012 vs 31/12/2011
METRO GROUP	26.6%	-47.7%	-17.5%
DAX	16.1%	-14.7%	22.3%
Dow Jones Euro Stoxx Retail	13.7%	-15.9%	7.9%

Source: Bloomberg

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

Global economic developments were extremely weak from January to September 2012. Many countries, especially in Western Europe, were in or on the verge of recession. This development continued in Q3. Despite the monetary and fiscal measures implemented to support the crisis countries, high sovereign debt continued to impact the economy in the eurozone. Economic momentum in the emerging markets also slowed down considerably as a result.

The weak economy, coupled with further austerity measures to stabilise public debts, had a negative impact on disposable incomes and consumers' purchasing power. At the same time, unemployment in the European Union rose to an all-time high. As a result, consumer confidence in many countries declined even further from its already low level. In addition, energy and food prices rose again in the past months due to increased commodity prices. These difficult macroeconomic conditions also impacted the wholesale and retail industry.

Even Germany was unable to escape the effects of the European debt crisis any longer after its dynamic growth in the past two years. Following comparatively solid growth in H1, the economy cooled down significantly in Q3. The labour market started to show signs of weakening in the past months as a result. Consumer confidence declined at the same time, which in turn slowed down retail sales in Q3.

Many countries in Western Europe have not yet recovered from the economic downturn in the past year. The sovereign debt crisis remained a major burden and many countries increased their austerity measures to consolidate their public debt. The divergence between robust core countries and financially unstable, peripheral countries still continued. However, all countries were impacted by the downturn. Following the weak economic development in H1, the eurozone countries are expected to have recorded the steepest economic decline in Q3 since the financial crisis in 2009. As a result, the overall retail sales development was also weak. So far, the retail sector generated only minor sales growth over the course of the year; in real terms, it even recorded a considerable loss. The downward trend continued in Q3.

The ongoing weak development in Western Europe also had a negative effect on economic developments in Eastern Europe. Consumer confidence also deteriorated significantly in many countries in Q3, for example with consumer confidence in Poland close to its lowest historic level.

Despite the economic slowdown in the first nine months, Asia once again recorded the largest growth. Weaker economic growth in turn caused growth momentum in the retail sector to slow down. Many countries nevertheless recorded significant positive growth in the retail sector, even in Q3.

Financial Position and Financial Performance

Sales

METRO GROUP sales rose by 1.5% to €47.4 billion (9M 2011: €46.7 billion) from January to September 2012. In local currency, METRO GROUP sales were up 1.4% on the previous year.

Sales increased by 0.6% to €15.9 billion in Q3 2012 (Q3 2011: €15.8 billion). In local currency, sales declined by 0.3%. The Metro Cash & Carry business in the United Kingdom was sold at the beginning of Q3. Sales and earnings of Makro UK are therefore no longer included in METRO GROUP's business developments as from the date of the sale. Adjusted for this disposal, METRO GROUP sales increased by 2.0% in Q3.

From January to September 2012, sales in Germany grew by 0.5% to €17.8 billion. In Q3, sales declined by 2.0% to €5.9 billion due to factors such as the loss of one trading day in September and decreasing non-food sales. Galeria Kaufhof, on the other hand, generated a very positive sales development, also in like-for-like terms.

International sales increased by 2.2% to €29.5 billion from January to September 2012 (in local currency: +2.0%). The international share of sales increased from 61.9% to 62.3%. Sales in Q3 increased by 2.2% to €10.0 billion (in local currency: +0.7%). The international share of sales therefore increased considerably from 62.2% to 63.1%.

Sales in Western Europe (excluding Germany) from January to September 2012 decreased by 2.9% to €14.3 billion (in local currency: -3.1%) and were mainly impacted by the previous year's disposal of Media-Saturn France and the sale of Metro Cash & Carry in the United Kingdom at the beginning of Q3 2012. Adjusted for these disposals, sales were slightly up year-on-year. The economic difficulties in several key markets increasingly impacted the regional sales development during the course of Q3. Sales in Q3 decreased by 5.4% to €4.7 billion (in local currency: -5.6%), which also reflects the sale of Metro Cash & Carry in the United Kingdom. Adjusted for this disposal, sales were down 1.1% year-on-year.

Sales in Eastern Europe grew by 3.8% to €12.6 billion from January to September 2012. Sales in local currency rose by 5.2%. The high growth momentum continued in Q3. Sales increased by 6.2% to €4.4 billion (in local currency: +4.8%).

The high growth momentum in Asia/Africa continued. From January to September 2012, sales increased significantly by 28.7% to €2.7 billion. Sales in local currency grew by 17.7%. Sales in Q3 continued to increase and rose by 32.2% to €0.9 billion (in local currency: +19.1%).

Special Items

Non-recurring business transactions such as restructuring and portfolio measures are classified as special items. Reporting before special items therefore provides a better reflection of the operating performance, thus increasing the value of the information provided. An overview, including the reconciliation of special items, is printed on pages 21 and 22.

Earnings

From January to September 2012, EBITDA amounted to €1,539 million (9M 2011: €1,955 million) and included €127 million special items (9M 2011: €76 million). These special items pertain, in particular, to expenses incurred for restructuring measures. Adjusted for said special items, EBITDA amounted to €1,666 million compared to €2,031 million in 9M 2011. EBITDA before special items decreased to €720 million in Q3 2012 (Q3 2011: €945 million).

From January to September 2012, EBIT decreased to €407 million (9M 2011: €972 million). This figure, however, includes special items to the amount of €297 million (9M 2011: €93 million). The special items mainly comprise impairment losses of €166 million from the sale of Makro UK as well as expenses of €131 million, particularly for restructuring measures. Adjusted for special items, EBIT declined from €1,066 million to €704 million. In addition to the like-for-like sales decrease in Southern Europe and parts of Eastern Europe, targeted investments in new competencies, sales channels and price positioning as part of the new strategic focus had a negative impact on earnings. In Q3 2012, EBIT before special items decreased from €614 million to €398 million. The Real Estate segment also contributed to this decline. The figures for the previous year's quarter contained the successful placement of a property portfolio in Italy.

The financial result from January to September 2012 amounted to €-451 million compared to €-509 million in 9M 2011. It has therefore improved considerably, although the previous year's figure included a €27 million book gain from the sale of the remaining stake in Loyalty Partner. The net interest result was €-406 million compared to €-447 million in 9M 2011. The other financial result improved considerably due to exchange rate developments, particularly in some Eastern European countries. The other financial result in Q3 was also impacted by effects from the deconsolidation of Makro UK.

EBT from January to September 2012 amounted to €-44 million (9M 2011: €463 million). Adjusted for special items, EBT was €275 million (9M 2011: €557 million). EPS amounted to €-0.08, after €0.69 in 9M 2011. Adjusted for special items, EPS declined from €0.90 to €0.47. In Q3, EPS before special items declined to €0.38 (Q3 2011: €0.70).

Capex

METRO GROUP's capex from January to September 2012 amounted to €954 million (9M 2011: €1,374 million). In 2011, capex included the non-cash addition of finance leases for existing stores in Germany as well as the acquisition of Redcoon. €399 million capex was pertained to Q3 (Q3 2011: €563 million).

Store Network

From January to September 2012, 40 new stores were opened and 14 closed respectively sold. 12 openings and 4 disposals/closures took place in Q3. In addition, 30 stores were disposed of in the United Kingdom due to the sale of Makro UK.

Metro Cash & Carry opened a total of 21 stores from January to September 2012, 6 thereof in Q3 2012. One store was closed in Q3. In addition, 4 Metro Cash & Carry stores in Pakistan are included in the store network as part of a joint venture. These were not counted as new store openings. The stores in the United Kingdom are no longer included in the store network as from the date the sale was completed.

Real disposed of or closed 6 hypermarkets, 3 thereof in Q3 2012.

Media-Saturn opened 18 stores, 6 thereof in Q3 2012, and closed 3 stores.

In Germany, Galeria Kaufhof opened one "Wanderzeit" branded store. As previously announced, 4 stores were closed after their rental contracts had expired.

As at the end of September 2012, METRO GROUP operated a total of 2,187 stores in henceforth 32 countries.

A detailed presentation on the business development of the individual divisions is given on pages 11 to 19.

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 €4.0 billion nominal volume as at 30 September 2012 (9M 2011: €3.4 billion).

As previously reported, the bonds and note loans totalling approximately €1.1 billion that reach maturity this year were refinanced in full in Q1 2012 by a number of private placements, a promissory note (Schuldscheindarlehen) and EUR- and CHF-denominated bonds. In Q3, a RON 100 million bond was redeemed in due time and four bonds totalling €226 million with terms until 2017 to 2027 were placed. This allowed METRO GROUP to already secure a majority of refinancing for 2013 and significantly improve its maturity profile.

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 2012 amounted to €1.6 billion on average (9M 2011: €1.3 billion).

In addition, METRO GROUP has bilateral and syndicated credit facilities amounting to €4.6 billion with durations up to 2017. As at 30 September 2012, the drawdown thereof was €1.3 billion (30 September 2011: €1.5 billion). €3.1 billion in bilateral and syndicated credit lines, with maturities exceeding one year, were not drawn down.

Credit Rating

Credit ratings assess a company's ability to meet its financial liabilities. They provide potential lenders with proof that a company is creditworthy. A credit rating also makes it easier to gain access to the international capital markets. Two leading international rating agencies – Moody's and Standard & Poor's – continuously analyse METRO GROUP.

The rating agencies Moody's and Standard & Poor's lowered their credit ratings by one notch each on 9 and 11 October 2012 respectively after the 2012 earnings forecast had been lowered. The outlook was thereby adjusted from negative to stable. These are METRO GROUP's new short- and long-term credit ratings.

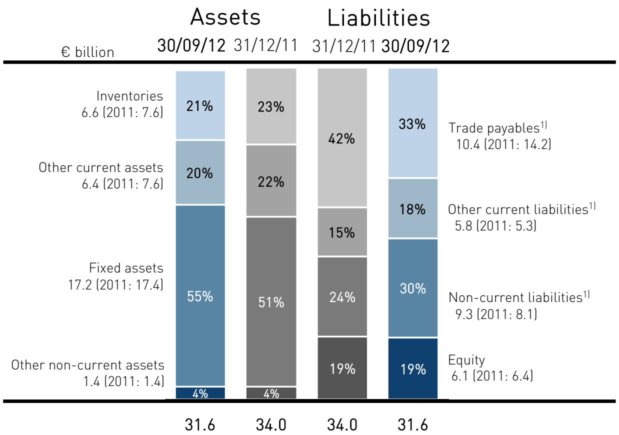
Category	Moody's	Standard & Poor's
Long-term	Baa3	BBB-
Short-term	P-3	A-3
Outlook	stable	stable

These credit ratings still provide METRO GROUP with access to all financial markets.

Balance Sheet

Total assets decreased by €2.4 billion to €31.6 billion compared to 31 December 2011. 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 2012, METRO GROUP's balance sheet disclosed €6.1 billion equity. Due to the balance sheet contraction and despite the dividend distribution in May 2012, the year-to-date equity ratio increased from 18.9% to 19.2%.



[1] Revised disclosure in 2011 (see notes)

Balance sheet net debt, after netting cash and cash equivalents, as well as bank deposits, with financial liabilities (including finance leases), totalled €7.7 billion compared to €4.1 billion as at 31 December 2011. This increase in net debt against the prior year-end closing is characteristic and resulted from the €3.8 billion 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, which are then reduced over the course of Q1. In general, this effect only reverses itself again in Q4. However, thanks to the improved development of cash flow from operating activities, net debt decreased by €0.1 billion compared to 30 September 2011.

Cash Flow

From January to September 2012, cash outflow from operating activities amounted to €2.1 billion (9M 2011: €2.4 billion cash outflow). Despite a decrease in EBIT, cash flow improved year-on-year thanks to strict inventory management and improved supplier management. The change in net working capital improved considerably by €398 million compared to the previous year's period.

Cash flow from investing activities included cash outflows for capex as well as cash inflows relating to property sales and the sale of Makro UK as well as to the sale of shares in Loyalty Partner in the previous year. Overall, cash outflow amounted to €0.6 billion (9M 2011: €0.6 billion cash outflow). Increased investments in tangible assets were more than offset by the improved cash flow from operating activities.

Cash flow before financing activities improved to €-2.7 billion (9M 2011: €-3.0 billion). This figure also reflects the improved cash flow from operating activities.

Cash inflow from financing activities amounted to €1.4 billion (9M 2011: €0.2 billion). The increase was due to the successful securing of the full year 2012 refinancing already in Q1 2012. In addition, a majority of financing for 2013 was carried out in Q3.

Opportunities and Risks

Since the preparation of the Annual Report (27 February 2012), changes arose from the reported opportunities and risks concerning the ongoing development of METRO GROUP as described in detail in the Annual Report 2011 (pp. 158 – 174).

New opportunities arise for METRO GROUP from increased cost efficiencies as well as from the successful transformation of the business model toward higher customer relevance.

Macroeconomic conditions, particularly in Europe, continued to deteriorate during the course of 2012. The eurozone remains at risk of breaking up. Continuously rising unemployment and tougher consolidation measures to curb the sovereign debt crisis would further dampen the European consumer environment. This would have further pronounced effects on METRO GROUP's business development.

As previously announced, the test period for Media Markt in China will end in Q4 2012. A decision on how to proceed will be made by the end of 2012.

The risk report in the Group management report 2011 and the Half-Year Financial Report 2012 of METRO AG deliberated on the question of control of Media-Saturn-Holding GmbH ("MSH") as well as the companies of its sub-group ("Media-Saturn Group"). METRO AG holds 75.41% of shares in MSH via METRO Kaufhaus und Fachmarkt Holding GmbH ("MKFH").

The reason for these deliberations was that the shareholders' meeting of MSH in March 2011 resolved with the votes of MKFH to establish an MSH advisory board. A non-controlling shareholder initiated an action to rescind this decision. MKFH, the other shareholders and MSH are arguing about the competences of and its majority requirements in the advisory board both before a court of arbitration and ordinary courts. Please see the above mentioned risk report on pages 163 et seq. of METRO AG's 2011 annual report consolidated financial statements for more information.

The Munich higher regional court (Oberlandesgericht München – Berufungsinstanz) – as the district court of Ingolstadt (Landgericht Ingolstadt) before it – rejected the legal challenge for annulment and nullity of the non-controlling shareholder on 9 August 2012 in accordance with the motion of MKFH; this indirectly confirmed that the advisory board was effectively established in March 2011. The Munich higher regional court ruled further that only the court of arbitration to which MKFH had applied may determine the competences and majorities of the advisory board. The Munich higher regional court ruled out any appeals. In September 2012, the non-controlling shareholder filed a complaint against denial of leave to appeal at the Federal Court of Justice (Bundesgerichtshof – Revisionsinstanz, appeal court). The prospects for success of this motion are considered rather small.

On 8 August 2012, the court of arbitration ruled – upon the motion of MKFH – that major operating and strategic decisions made by MSH's management require the approval of the advisory board. The approval competences of the advisory board include the annual budget (especially the sales, capex, personnel and financial budgets), the appointment and withdrawal of managing directors at all national holding companies and management companies, the preparation of the annual financial statements and management report, the preparation and amendment of the Rules of Procedure for MSH's management, as well as the acquisition and sale of land, companies and/or capital interests and the conclusion of important rental contracts by MSH. The court of arbitration further ruled that the majority for these matters requiring approval should be a simple majority in number – just as METRO GROUP had advocated all along. In August 2012, MKFH applied for a declaration of enforceability of the ruling of the court of arbitration with the Munich higher regional court. It cannot be seen any evidence of this motion being rejected in this instance.

The Management Board of METRO AG expects to also win the pending proceedings at the Federal Court of Justice and at the Munich higher regional court.

The rulings made by the Munich higher regional court and the court of arbitration have cleared the question with regard to the control of Media-Saturn Group, meaning that this sub-group will continue to be fully consolidated pursuant to the provisions of IFRS.

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

Sustainability

For the fourth time in a row, Real Germany received the "Trainer of the year" award for providing exceptional food retailing training. A professional jury assessed above-average commitment, innovative concepts, outstanding ideas and exemplary problem-solving skills for the various company categories in the food retail sector.

Subsequent Events and Outlook

Events After the Quarter-end Closing

On 5 October 2012, METRO GROUP lowered its 2012 earnings forecast.

The rating agencies Moody's and Standard & Poor's lowered their credit ratings for METRO GROUP by one notch each on 9 and 11 October 2012 following the 2012 earnings forecast had been lowered. The outlook was thereby adjusted from negative to stable.

Macroeconomic Outlook

The weak economic development is expected to continue until the end of the year. Leading economic indicators are currently not pointing to any evident improvements in Europe. Uncertainty about the future economic development remains high. Further austerity measures to reduce sovereign debt will have a negative impact on consumption. Growth rates amongst the Asian emerging markets continue to remain high despite the economic cooling.

Outlook METRO GROUP

We continue to expect great economic insecurity to dampen consumer confidence.

Sales

The persistently difficult economic situation is negatively impacting sales throughout 2012. Conversely, all sales divisions are taking numerous measures to boost sales. In view of the positive sales development up to now, we continue to expect sales growth for the full year.

Earnings

METRO GROUP's strategy aims for sustainable growth in sales and earnings.

Taking into account the worsened macroeconomic environment, METRO GROUP now expects EBIT before special items to amount to around €2 billion in 2012.

Cash Flow

Based on the development from January to September 2012 and in light of a focussed and disciplined investment programme, METRO GROUP expects the cash flow development to be significantly better in financial year 2012 than in the previous year. As a result, net debt is expected to decline.

Capex

In the financial year 2012, METRO GROUP plans to henceforth invest a maximum of €1.8 billion and open around 100 new stores.

	2012
Investments (€ billion)	≤1.8
New store openings	~100
Sales growth	>0 %
Earnings (before special items)	~2.0

Metro Cash & Carry

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012
Total[1]	22,548	23,029	0.4%	2.1%	-1.0%	0.5%	1.4%	1.6%	0.2%	0.5%
Germany[1]	3,674	3,563	-3.1%	-3.0%	0.0%	0.0%	-3.1%	-3.0%	0.0%	-0.2%
Western Europe (excl. Germany)	8,571	8,235	-0.8%	-3.9%	-0.1%	0.0%	-0.7%	-3.9%	-0.8%	-2.1%
Eastern Europe[1]	8,301	8,670	1.4%	4.4%	-1.7%	-1.0%	3.1%	5.4%	-1.2%	1.8%
Asia/Africa	2,002	2,562	8.7%	28.0%	-4.7%	10.9%	13.4%	17.1%	13.3%	6.1%

[1] Revised disclosure in 2011 (see Notes)

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012
Total[1]	7,729	7,794	-1.2%	0.8%	-2.1%	1.5%	0.9%	-0.6%	-0.5%	-0.1%
Germany[1]	1,242	1,179	-2.8%	-5.1%	0.0%	0.0%	-2.8%	-5.1%	0.1%	-2.3%
Western Europe (excl. Germany)	2,955	2,680	-0.9%	-9.3%	-0.4%	0.0%	-0.5%	-9.3%	-0.7%	-2.6%
Eastern Europe[1]	2,862	3,051	-2.2%	6.6%	-3.8%	1.3%	1.6%	5.3%	-2.9%	1.5%
Asia/Africa	669	884	4.9%	32.2%	-6.8%	13.0%	11.7%	19.2%	13.2%	6.8%

[1] Revised disclosure in 2011 (see Notes)

From January to September 2012, **sales** at Metro Cash & Carry grew by 2.1% to €23.0 billion (in local currency: +1.6%). This was mainly due to dynamic developments in Eastern Europe and Asia. Like-for-like sales increased by 0.5%. Sales growth continued in Q3. The accelerated economic downturn in Southern Europe and parts of Eastern Europe had a negative impact on customers' business and hence on the sales development of Metro Cash & Carry. Accordingly, non-food sales in particular continued to decrease in many countries.

Delivery sales rose by almost 40% to more than €1.6 billion from January to September 2012 (9M 2011: €1.2 billion). Sales of own brand products also continued to perform well. The share of own brand sales grew noticeably by 1.3 percentage points to 16.9% (9M 2011: 15.6%) Demand for value-for-money products increased in many countries. By selectively expanding its attractive own brand product ranges, Metro Cash & Carry enhances customer relevance and consequently makes an important contribution toward increasing customers' competitive position.

In **Germany**, sales from January to September 2012 declined by 3.0% to €3.6 billion. The decrease is almost exclusively due to the optimisation of the store base (Q4 2011: 10 closures). In like-for-like terms, sales decreased slightly by 0.2%. In Q3, the sales development was below that of H1. In addition to having lost a trading day in September, the decline is mainly due to weaker non-food sales. Product ranges were adjusted as part of the new strategic focus of the non-food segment. In food, a rise in volumes in the fruit and vegetables as well as fresh fish destination categories resulted in an increase in sales.

Sales in **Western Europe** totalled €8.2 billion from January to September 2012 despite much tougher macroeconomic conditions and the sale of Makro UK. Like-for-like sales declined by 2.1%. In an overall difficult market, Metro Cash & Carry gained additional market shares. In Q3, the sale of Metro Cash & Carry's operations in the United Kingdom considerably impacted sales. Adjusted for the disposal, sales dropped by 2.2%. Like-for-like sales declined by 2.6% compared to the high prior year's base. At the end of Q3, the sales development declined significantly, especially in Southern Europe. Spain in particular recorded double-digit like-for-like sales declines following the VAT hike at the beginning of September. This mainly affected the non-food business.

Sales in **Eastern Europe** grew dynamically by 4.4% to €8.7 billion from January to September 2012 despite the difficult macroeconomic conditions. In local currency, sales increased by as much as 5.4%. Like-for-like sales also increased by a noticeable 1.8%. This allowed Metro Cash & Carry to increase its market shares in many countries. The positive sales development in Eastern Europe continued in Q3. In Russia, like-for-like sales again posted double-digit growth. In Romania, sales in Q3 built on the good Q2 and like-for-like sales continued to grow. In contrast, the sales decline in Poland accelerated noticeably. Nonetheless, 10 out of 14 countries saw a better like-for-like sales trend in Q3 than in H1 2012.

The 1,000th store was opened in Bulgaria under the "Moiat Magazin" franchise concept. As part of the "Trader Franchise" program, Metro Cash & Carry supports smaller retailers and their "neighbourhood stores" by providing training, consulting and marketing support. In return, these stores sell a broad range of Metro Cash & Carry products, including own brand products. The franchise network was also expanded in a number of other Eastern European countries. Metro Cash & Carry now supports more than 4,000 franchisees in this region.

From January to September 2012, sales in Asia/Africa grew by 28.0% to €2.6 billion (in local currency: +17.1%) All countries recorded high growth rates, even in local currency. As a result, Metro Cash & Carry generated over 11% of its total sales in Asia/Africa. This dynamic growth continued in Q3. Sales increased by almost one third. In China, like-for-like sales almost posted double-digit growth. At the end of Q3, China was the fourth-largest Cash & Carry country worldwide. Very high growth was also recorded in India; Metro Cash & Carry saw record sales here thanks to an anniversary campaign.

The international share in sales generated from January to September 2012 increased from 83.7% to 84.5%.

€ million	9M 2011	9M 2012	Change	Q3 2011	Q3 2012	Change
EBITDA	719	565	-21.5%	316	275	-13.1%
EBITDA before special items	761	638	-16.1%	338	299	-11.6%
EBIT	527	256	-51.4%	254	213	-16.2%
EBIT before special items	569	456	-19.7%	276	237	-14.2%
Capex	544	219	-59.7%	95	88	-6.8%

	31/12/2011	30/09/2012	Change	30/06/2012	30/09/2012	Change
Stores	728	722	-6	747	722	-25
Selling space (1,000 sqm)	5,517	5,369	-148	5,555	5,369	-186
Employees (full-time basis)	116,408	111,956	-4,452	115,176	111,956	-3,220

EBITDA from January to September 2012 decreased to €565 million (9M 2011: €719 million). This figure includes special items to the amount of €74 million (9M 2011: €42 million). EBITDA before special items amounted to €638 million (9M 2011: €761 million).

EBIT from January to September 2012 decreased considerably to €256 million (9M 2011: €527 million). The decrease mainly results from the sale of Makro UK. Special items totalled €200 million (9M 2011: €42 million) and included the sale of Makro UK (€123 million) as well as expenses incurred from implementing restructuring measures in a number of countries, especially for Metro Cash & Carry in Germany. EBIT before special items from January to September amounted to €456 million (9M 2011: €569 million). The decline in earnings reflects the development of functions for increasing customer value, which has been partially offset by increasing efficiencies in other areas. Earnings were also impacted by higher expansion costs and price investments. Furthermore, the earnings development in Q3 was also impacted by weaker like-for-like sales, especially in Southern Europe. EBIT before special items decreased from €276 million to €237 million.

Capex from January to September 2012 for the expansion and modernisation amounted to €219 million (9M 2011: €544 million). The strong decline was due to the non-cash addition of finance leases for existing stores in Germany in the previous year.

Metro Cash & Carry opened a total of 21 stores from January to September 2012, 6 thereof in China and 4 in Russia. Two Metro Cash & Carry stores each were opened in Poland, India and Kazakhstan. The store networks in Belgium, Italy, Serbia, Ukraine and Vietnam grew by 1 store each. 1 store was closed in Portugal. The 4 Metro Cash & Carry stores in Pakistan, which were added as part of a joint venture in Q1 2012, are also included in the store base.

METRO GROUP concluded the sale of all 30 Makro wholesale stores in the United Kingdom as well as all operating assets of Makro UK to the Booker Group plc on 4 July 2012.

As at 30 September 2012, Metro Cash & Carry operated 722 stores in 29 countries, thereof 107 in Germany, 231 in Western Europe, 278 in Eastern Europe and 106 in Asia/Africa.

Real

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012
Total[1]	7,944	7,912	-1.8%	-0.4%	-0.5%	-0.7%	-1.2%	0.3%	-0.4%	0.3%
Germany[1]	5,820	5,818	-1.4%	0.0%	0.0%	0.0%	-1.4%	0.0%	0.5%	0.7%
Eastern Europe	2,124	2,094	-2.8%	-1.4%	-2.0%	-2.7%	-0.8%	1.3%	-2.8%	-1.0%

[1] Revised disclosure in 2011 (see Notes)

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012
Total[1]	2,623	2,583	-1.9%	-1.5%	-1.3%	0.2%	-0.6%	-1.7%	0.0%	-1.6%
Germany[1]	1,935	1,885	-0.8%	-2.6%	0.0%	0.0%	-0.8%	-2.6%	0.7%	-1.7%
Eastern Europe	688	697	-4.7%	1.3%	-4.9%	0.7%	0.2%	0.7%	-1.8%	-1.3%

[1] Revised disclosure in 2011 (see Notes)

From January to September 2012, **sales** at Real declined slightly by 0.4% to €7.9 billion. Sales in local currency rose by 0.3%. Due to a weaker non-food sales development, total sales declined by 1.5% in Q3 to €2.6 billion (in local currency: -1.7%).

In **Germany**, sales from January to September 2012 were flat year-on-year at €5.8 billion. However, like-for-like sales increased by 0.7%. This means that Real defended its position in the hypermarket segment despite disposing of selling space. Sales declined in Q3. The summer loyalty campaign – which did not meet expectations – together with the shifting of the promotional campaign focus to Q4 resulted in a drop in sales, especially of non-food products. One trading day less also dampened the sales development.

The Real online shop continued to grow very dynamically. From January to September 2012, sales rose by more than a third year-on-year to €21 million.

Real modernised its website in Q3. The separate websites for the store base and the webshop have now been united under www.real.de. The new website has a user-friendly and modern design and can also be accessed on mobile devices such as smartphones.

Sales in **Eastern Europe** from January to September 2012 decreased by 1.4% to €2.1 billion due to currency effects. In local currency, however, sales increased by 1.3%. Like-for-like sales dropped by 1.0%. Sales in Q3 increased by 1.3% to €0.7 billion (in local currency: +0.7%). In an increasingly challenging environment, rising food sales more than offset the continued sluggish demand for non-food products. All countries, with the exception of Poland, saw like-for-like sales rise. A new price strategy was introduced in Poland. The "Great selection, low prices" slogan underscores Real's competitive prices, especially in light of increased competition from discounters. The trend reversal continued in Romania: Like-for-like sales grew for the first time in more than two years. Russia again generated above-average growth rates.

The international share in sales generated from January to September 2012 decreased from 26.7% to 26.5%.

€ million	9M 2011	9M 2012	Change	Q3 2011	Q3 2012	Change
EBITDA	145	135	-6.9%	63	48	-23.8%
EBITDA before special items	153	134	-12.7%	71	48	-32.4%
EBIT	5	0	-	16	4	-75.0%
EBIT before special items	13	-4	-	24	2	-91.7%
Capex	122	128	4.8%	46	70	53.5%

	31/12/2011	30/09/2012	Change	30/06/2012	30/09/2012	Change
Stores	426	420	-6	423	420	-3
Selling space (1,000 sqm)	3,082	3,036	-46	3,050	3,036	-14
Employees (full-time basis)	52,214	49,904	-2,310	50,417	49,904	-513

EBITDA from January to September 2012 declined from €145 million to €135 million. EBITDA before special items fell from €153 million to €134 million.

EBIT was €0 million (9M 2011: €5 million). EBIT before special items amounted to €-4 million (9M 2011: €13 million). EBIT declined from €16 million to €4 million in Q3 and included positive special items of €2 million. EBIT before special items decreased from €24 million to €2 million. International earnings could not offset the sales- and subsidy-related decline in earnings resulting from shifting the promotional campaign focus to Q4 in Germany.

Capex from January to September 2012 amounted to €128 million (9M 2011: €122 million).

4 hypermarkets in Germany and 1 store each in Romania and Russia were disposed of or closed.

As at 30 September 2012, the store network comprised 420 stores in six countries, thereof 312 in Germany and 108 in Eastern Europe.

Media-Saturn

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012
Total	14,042	14,322	-1.1%	2.0%	0.4%	0.0%	-1.5%	2.0%	-4.8%	-1.4%
Germany	6,275	6,488	0.9%	3.4%	0.0%	0.0%	0.9%	3.4%	-1.0%	0.0%
Western Europe (excl. Germany)	6,006	5,914	-5.4%	-1.5%	1.4%	0.4%	-6.8%	-1.9%	-8.8%	-3.8%
Eastern Europe	1,700	1,820	4.3%	7.0%	-2.6%	-1.7%	6.8%	8.8%	-4.6%	2.3%
Asia	61	100	-	64.7%	-	18.6%	-	46.1%	-	n.a.

	Sales € million		Change (€)		Currency effects		Change (local currency)		lfl (local currency)	
	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012
Total	4,736	4,801	-2.3%	1.4%	-0.1%	0.4%	-2.2%	0.9%	-5.1%	-2.4%
Germany	2,143	2,131	3.6%	-0.6%	0.0%	0.0%	3.6%	-0.6%	0.2%	-2.1%
Western Europe (excl. Germany)	1,971	1,981	-9.7%	0.5%	1.2%	0.2%	-10.9%	0.3%	-10.4%	-3.8%
Eastern Europe	601	658	0.5%	9.6%	-5.5%	2.2%	6.0%	7.4%	-5.7%	1.3%
Asia	22	30	-	41.3%	-	18.0%	-	23.3%	-	n.a.

Although the market became increasingly difficult, **sales** at Media-Saturn from January to September 2012 rose by 2.0% to €14.3 billion (in local currency: +2.0%) In like-for-like terms, sales were down 1.4%. Online retailing grew dynamically due to the acquisition of Redcoon in the prior year and the successful launches of the multichannel offerings. Online sales rose to €480 million (9M 2011: €169 million). In Q3, total sales increased by 1.4% to €4.8 billion. Like-for-like sales at Media-Saturn declined by 2.4%. At the end of Q3, the sales development declined significantly, especially in Southern Europe.

In **Germany**, sales from January to September 2012 grew by 3.4% to €6.5 billion. Like-for-like sales were flat year-on-year. The weak start in January, which was due to the withdrawal of extensive marketing activities at the beginning of the year, was more than offset by the dynamic sales upturn during the further course of the year. After a strong Q2, sales declined slightly in Q3 due in part to the one missing trading day. While sales of televisions fell, demand for large domestic appliances and smartphones rose. In like-for-like terms, sales were down 2.1%.

Our customers continued to welcome the multichannel offer. The product range was enlarged and at the end of September comprised approximately 6,000 products at Mediamarkt.de and over 6,500 at Saturn.de. Online sales came to €235 million from January to September. Online sales therefore constituted 3.6% of sales.

Since Q3, Media-Saturn customers have not only been able to shop for the latest technology online and in-store, but also with their smartphones. Saturn's mobile website ranked first in the Google "Mobile Agency Award".

Sales in **Western Europe** declined by 1.5% from January to September 2012 (in local currency: -1.9%). However, adjusted for the sale of Media-Saturn France, sales rose by 2.3%. Like-for-like sales dropped by 3.8%. The difficult economic environment had a significant impact on demand for consumer electronics, particularly in Southern Europe. In this market environment, Media-Saturn was nevertheless able to increase its market shares. Online sales in Western Europe continued to develop very dynamically, generating sales of €231 million. In the Netherlands and Italy, Media-Saturn online sales growth outpaced that of the online market. In Q3, Media-Saturn's sales increased by 0.5%. However, in like-for-like terms, sales declined by 3.8%. In Spain, the VAT hike at the beginning of September had a negative impact on sales. Sales in Italy also fell due to a sharp drop in demand, whereas sales in the Netherlands continued to rise.

In **Eastern Europe**, sales from January to September 2012 increased significantly by 7.0% to €1.8 billion (in local currency: +8.8%). Like-for-like sales rose by 2.3%. In Q3, sales climbed, especially in Russia and Turkey. Poland in particular saw sales decline again after a good H1.

Sales in **Asia** continued to rise due to expansion.

The international share in sales generated from January to September 2012 decreased from 55.3% to 54.7% due to the disposal of the French business.

€ million	9M 2011	9M 2012	Change	Q3 2011	Q3 2012	Change
EBITDA	351	207	-41.0%	197	150	-23.7%
EBITDA before special items	349	204	-41.5%	204	148	-27.8%
EBIT	157	-3	-	128	76	-40.8%
EBIT before special items	163	-6	-	141	73	-48.2%
Capex	310	197	-36.5%	217	96	-55.7%

	31/12/2011	30/09/2012	Change	30/06/2012	30/09/2012	Change
Stores	893	908	+15	902	908	+6
Selling space (1,000 sqm)	2,880	2,940	+60	2,918	2,940	+22
Employees (full-time basis)	58,660	55,967	-2,693	55,849	55,967	+118

EBITDA from January to September 2012 totalled €207 million (9M 2011: €351 million).

EBIT decreased to €-3 million (9M 2011: €157 million). In addition to the sales-related earnings decrease, the sharpening of the price profile as well as lower advertising subsidies had a negative effect on earnings. In addition, expansion costs increased, and there were higher start-up losses as well as costs for the further expansion of the multichannel business. EBIT was notably positive again in Q3 at €76 million. EBIT before special items amounted to €73 million. Germany made a material contribution to the positive earnings of Media-Saturn. Earnings in Q3 were again impacted by falling like-for-like sales and price investments. This decline was offset in part by increased efficiencies.

Capex from January to September 2012 totalled €197 million (9M 2011: €310 million).

18 stores were opened from January to September 2012, thereof 6 in Germany, 3 each in Italy, Spain and Russia, as well as 1 each in Poland, Sweden and the Netherlands. 2 stores were closed in Spain and one in Portugal.

At the end of Q3 2012, the store network of Media-Saturn comprised 908 stores in 16 countries, thereof 395 in Germany, 349 in Western Europe, 157 Eastern Europe and 7 in Asia. In addition, Media-Saturn is present online in France and Denmark.

Galeria Kaufhof

	Sales € million		Change		lfl	
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012
Total[1]	2,093	2,096	-4.1%	0.1%	-2.9%	0.0%
Germany[1]	1,962	1,964	-4.5%	0.1%	-3.5%	0.0%
Western Europe (excl. Germany)[1]	131	132	2.9%	0.7%	3.1%	0.6%

[1] Revised disclosure in 2011 (see Notes)

	Sales € million		Change		lfl	
	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012
Total[1]	693	705	-7.3%	1.8%	-6.7%	2.8%
Germany[1]	647	661	-7.9%	2.1%	-7.5%	3.3%
Western Europe (excl. Germany)[1]	45	44	2.0%	-3.3%	2.1%	-3.7%

[1] Revised disclosure in 2011 (see Notes)

From January to September 2012, **sales** at Galeria Kaufhof were up slightly year-on-year at €2.1 billion. Like-for-like sales were flat year-on-year. In Q3, sales increased significantly by 1.8% to €0.7 billion. Like-for-like sales even increased by 2.8%.

In **Germany**, Galeria Kaufhof fundamentally modernised eleven further stores from January to September. The consumer electronics business has been phased out in almost all stores in favour of high-margin accessories, textile and shoe ranges. In the first nine months, Galeria Kaufhof increased sales slightly to €2.0 billion despite four closures. Sales increased by 2.1% in Q3 although there was one less trading day. Like-for-like sales even increased by 3.3%. Sales in textiles, the most important product category, developed particularly strongly. Galeria Kaufhof expanded its market share here.

The updated and enlarged webshop continues to record increasing customer response. The product range was further expanded in Q3.

Sales in **Western Europe** rose by 0.7% from January to September 2012. Business profited from a good textile sales development. In like-for-like terms, sales grew by 0.6%. Sales declined in Q3 as the summer clearance sale started already at the end of Q2.

€ million	9M 2011	9M 2012	Change	Q3 2011	Q3 2012	Change
EBITDA	17	55	>100%	12	26	>100%
EBITDA before special items	31	55	71.2%	16	26	59.9%
EBIT	-55	-24	55.8%	-13	-2	86.9%
EBIT before special items	-40	-24	38.7%	-9	-2	79.7%
Capex	83	55	-34.4%	50	19	-61.8%

	31/12/2011	30/09/2012	Change	30/06/2012	30/09/2012	Change
Stores	140	137	-3	137	137	-
Selling space (1,000 sqm)	1,475	1,440	-35	1,440	1,440	-
Employees (full-time basis)	19,257	17,438	-1,819	17,766	17,438	-328

EBITDA from January to September 2012 totalled €55 million compared to €17 million in 9M 2011.

EBIT improved to €-24 million from January to September 2012 (9M 2011: €-55 million) thanks to a better gross margin within the scope of the selling space optimisation as well as strict cost management. EBIT before special items also amounted to €-24 million (9M 2011: €-40 million). Galeria Kaufhof also saw a considerable improvement in Q3. Thanks to a higher gross profit and cost cutting, EBIT before special items amounted to €-2 million (Q3 2011: €-9 million).

From January to September 2012, capex in the store network amounted to €55 million (9M 2011: €83 million).

A Wanderzeit store was already opened in Q1 2012. This new special concept now has stores in four locations. The Wanderzeit format of 500 sqm sales area offers attractive equipment and clothing ranges centred on hiking. As previously announced, the Gießen, Cologne-Kalk, Nuremberg and Oberhausen city centre department stores, which all incurred losses, were closed in mid-June, whereby it was possible to successfully sell the remaining inventories.

As at 30 September 2012, the store network of Galeria Kaufhof comprised 137 stores, thereof 122 in Germany and 15 in Belgium.

Real Estate

€ million	9M 2011	9M 2012	Change
EBITDA	809	688	-14.9%
EBITDA before special items	808	686	-15.1%
EBIT	513	368	-28.3%
EBIT before special items	520	411	-21.0%
Capex	232	276	18.7%

	31/12/2011	30/09/2012	Change
Employees (full-time basis)	1,215	1,542	+327

€ million	Q3 2011	Q3 2012	Change
EBITDA	349	215	-38.5%
EBITDA before special items	351	212	-39.5%
EBIT	244	131	-46.4%
EBIT before special items	245	128	-47.7%
Capex	123	105	-14.3%

	30/06/2012	30/09/2012	Change
Employees (full-time basis)	1,477	1,542	+65

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, active asset and portfolio management, as well as the optimised resource deployment are to secure and systematically enhance the value of real estate in the long run.

As at 30 September 2012, METRO GROUP owned 653 properties (31 December 2011: 687).

EBITDA from January to September 2012 totalled €688 million (9M 2011: €809 million). These earnings mainly constitute rental income paid by METRO GROUP's divisions.

EBIT from January to September 2012 totalled €368 million compared to €513 million in the previous year. This figure includes special items of €43 million in connection with the sale of Makro UK. EBIT before special items decreased to €411 million (9M 2011: €520 million). This decline is primarily due to lower earnings from active portfolio management in Q3. In the previous year's quarter, EBIT included the profit from the sale of a property portfolio in Italy. In addition, rental income from Makro UK is missing since Q3.

Other

€ million	9M 2011	9M 2012	Change
Sales[1]	38	21	-44.6%
EBITDA	-74	-102	-37.2%
EBITDA before special items	-60	-41	31.1%
EBIT	-165	-184	-11.9%
EBIT before special items	-151	-124	17.8%
Capex	82	79	-3.1%

[1] Revised disclosure in 2011 (see Notes)

	31/12/2011	30/09/2012	Change
Employees (full-time basis)	7,900	8,215	+315

€ million	Q3 2011	Q3 2012	Change
Sales[1]	11	5	-60.2%
EBITDA	-35	-43	-23.0%
EBITDA before special items	-33	-6	80.3%
EBIT	-64	-71	-10.3%
EBIT before special items	-62	-35	44.5%
Capex	34	20	-39.3%

[1] Revised disclosure in 2011 (see Notes)

	30/06/2012	30/09/2012	Change
Employees (full-time basis)	8,148	8,215	+67

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 2012, sales in the segment Other totalled €21 million (9M 2011: €38 million). Sales constitute mainly the commission from third-party business via METRO GROUP's procurement organisation in Hong Kong as well as sales from logistics services. Lower order volumes from some key accounts significantly reduced sales in comparison to the previous year's period.

EBIT from January to September 2012 totalled €-184 million (9M 2011: €-165 million) and included expenses incurred from the termination of operations at a METRO LOGISTICS location as well as expenses for restructuring measures in Düsseldorf. Special items totalled €61 million (9M 2011: €14 million), including €36 million in Q3 (Q3 2011: €2 million). EBIT before special items increased considerably from €-151 million to €-124 million. In Q3, measures introduced to increase efficiency noticeably improved earnings. EBIT before special items amounted to €-35 million (Q3 2011: €-62 million).

STORE NETWORK

AS AT 30 SEPTEMBER 2012

	Metro Cash & Carry			Real			Media-Saturn			Galeria Kaufhof			METRO GROUP		
	Q3	9M	30/09/12	Q3	9M	30/09/12	Q3	9M	30/09/12	Q3	9M	30/09/12	Q3	9M	30/09/12
Germany			107	-2	-4	312	+2	+6	395		-3	122		-1	936
Austria			12						44						56
Belgium		+1	12						21			15		+1	48
Denmark			5												5
France			92												92
Italy	+1	+1	49					+3	113				+1	+4	162
Luxemburg									2						2
Netherlands			17					+1	39					+1	56
Portugal	-1	-1	10					-1	9				-1	-2	19
Spain			34				+1	+1	69				+1	+1	103
Sweden								+1	25					+1	25
Switzerland									27						27
United Kingdom	-30	-30											-30	-30	
Western Europe	-30	-29	231				+1	+5	349			15	-29	-24	595
Bulgaria			14												14
Croatia			7												7
Czech Republic			13												13
Greece			9						10						19
Hungary			13						21						34
Kazakhstan		+2	8											+2	8
Moldova			3												3
Poland		+2	41			54	+1	+1	62				+1	+3	157
Romania			32		-1	24								-1	56
Russia		+4	66	-1	-1	17	+2	+3	39				+1	+6	122
Serbia	+1	+1	10										+1	+1	10
Slovakia			6												6
Turkey			24			12			25						61
Ukraine	+1	+1	32			1							+1	+1	33
Eastern Europe	+2	+10	278	-1	-2	108	+3	+4	157				+4	+12	543
China	+3	+6	58						7				+3	+6	65
Egypt			2												2
India		+2	11											+2	11
Japan			9												9
Pakistan		+4	9											+4	9
Vietnam		+1	17											+1	17
Asia/Africa	+3	+13	106						7				+3	+13	113
Total	-25	-6	722	-3	-6	420	+6	+15	908		-3	137	-22		2,187

RECONCILITATION OF SPECIAL ITEMS (SEGMENTS)

9M 2012

€ million	As reported		Special items		Before special items		
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	
EBITDA	1,955	1,539	76	127	2,031	1,666	
thereof Metro Cash & Carry	719	565	42	74	761	638	
Real	145	135	8	-2	153	134	
Media-Saturn	351	207	-2	-3	349	204	
Galeria Kaufhof	17	55	14	0	31	55	
Real estate	809	688	-1	-2	808	686	
Other	-74	-102	14	61	-60	-41	
Consolidation	-12	-9	1	0	-11	-9	
EBIT	972	407	93	297	1,066	704	
thereof Metro Cash & Carry	527	256	42	200	569	456	
Real	5	0	8	-4	13	-4	
Media-Saturn	157	-3	6	-3	163	-6	
Galeria Kaufhof	-55	-24	15	0	-40	-24	
Real estate	513	368	7	43	520	411	
Other	-165	-184	14	61	-151	-124	
Consolidation	-9	-5	1	0	-8	-5	
EBT	463	-44	93	318	557	275	
Net profit for the period[1]	227	-26	67	179	294	154	[2]
Earnings per share (€)	0.69	-0.08	0.21	0.55	0.90	0.47	[2]

[1] Profit attributable to shareholders of METRO AG

[2] Tax expenses calculated with a tax rate adjusted for special items according to IAS 34

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

9M 2012

€ million	As reported		Special items		Before special items		
	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	
EBITDA	1,955	1,539	76	127	2,031	1,666	
thereof Germany	389	371	65	110	454	481	
Western Europe (excl. Germany)	770	458	8	8	778	466	
Eastern Europe	773	694	2	0	775	694	
Asia/Africa	19	8	1	9	20	17	
Consolidation	4	8	0	0	4	8	
EBIT	972	407	93	297	1,066	704	
thereof Germany	-73	-89	74	110	1	21	
Western Europe (excl. Germany)	573	94	8	180	581	274	
Eastern Europe	501	435	10	-2	511	432	
Asia/Africa	-33	-41	1	9	-32	-32	
Consolidation	4	8	0	0	4	8	
EBT	463	-44	93	318	557	275	
Net profit for the period[1]	227	-26	67	179	294	154	[2]
Earnings per share (€)	0.69	-0.08	0.21	0.55	0.90	0.47	[2]

[1] Profit attributable to shareholders of METRO AG

[2] Tax expenses calculated with a tax rate adjusted for special items according to IAS 34

RECONCILITATION OF SPECIAL ITEMS (SEGMENTS)

Q3 2012

€ million	As reported		Special items		Before special items		
	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	
EBITDA	899	664	46	55	945	720	
thereof Metro Cash & Carry	316	275	22	24	338	299	
Real	63	48	8	0	71	48	
Media-Saturn	197	150	7	-3	204	148	
Galeria Kaufhof	12	26	4	0	16	26	
Real estate	349	215	2	-2	351	212	
Other	-35	-43	2	36	-33	-6	
Consolidation	-3	-6	1	0	-2	-6	
EBIT	563	346	51	53	614	398	
thereof Metro Cash & Carry	254	213	22	24	276	237	
Real	16	4	8	-2	24	2	
Media-Saturn	128	76	13	-3	141	73	
Galeria Kaufhof	-13	-2	4	0	-9	-2	
Real estate	244	131	1	-2	245	128	
Other	-64	-71	2	36	-62	-35	
Consolidation	-2	-5	1	0	-1	-5	
EBT	377	162	51	74	428	236	
Net profit for the period[1]	190	77	37	48	227	125	[2]
Earnings per share (€)	0.58	0.24	0.12	0.14	0.70	0.38	[2]

[1] Profit attributable to shareholders of METRO AG

[2] Tax expenses calculated with a tax rate adjusted for special items according to IAS 34

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

Q3 2012

€ million	As reported		Special items		Before special items		
	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	
EBITDA	899	664	46	55	945	720	
thereof Germany	157	157	26	53	183	210	
Western Europe (excl. Germany)	441	232	16	-1	457	231	
Eastern Europe	303	274	4	0	307	274	
Asia/Africa	-2	-2	0	4	-2	2	
Consolidation	-1	3	0	0	-1	3	
EBIT	563	346	51	53	614	398	
thereof Germany	2	3	25	53	27	56	
Western Europe (excl. Germany)	372	169	16	-1	388	167	
Eastern Europe	210	188	10	-2	220	186	
Asia/Africa	-20	-17	0	4	-20	-14	
Consolidation	-1	3	0	0	-1	3	
EBT	377	162	51	74	428	236	
Net profit for the period[1]	190	77	37	48	227	125	[2]
Earnings per share (€)	0.58	0.24	0.12	0.14	0.70	0.38	[2]

[1] Profit attributable to shareholders of METRO AG

[2] Tax expenses calculated with a tax rate adjusted for special items according to IAS 34

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

€ million	9M 2011	9M 2012	Q3 2011	Q3 2012
Net sales	46,665[1]	47,380	15,792[1]	15,887
Cost of sales	-36,857[1]	-37,693	-12,428[1]	-12,582
Gross profit on sales	9,808	9,687	3,364	3,305
Other operating income	1,167	1,117	501	379
Selling expenses	-8,807	-9,098	-2,888	-2,918
General administrative expenses	-1,159	-1,219	-403	-403
Other operating expenses	-37	-80	-11	-17
EBIT	972	407	563	346
Result from associated companies	1	2	0	0
Other investment result	29	3	2	3
Interest income	101	99	36	31
Interest expenses	-548	-505	-183	-171
Other financial result	-92	-50	-41	-47
Net financial result	-509	-451	-186	-184
EBT	463	-44	377	162
Income taxes	-197	23	-166	-73
Net profit for the period	266	-21	211	89
Net profit for the period attributable to non-controlling interests	39	5	21	12
Profit attributable to shareholders of METRO AG	227	-26	190	77
Earnings per share (€)	0.69	-0.08	0.58	0.24

[1] Revised disclosure (see Notes)

TOTAL COMPREHENSIVE INCOME RECONCILITATION

€ million	9M 2011	9M 2012	Q3 2011	Q3 2012
Net profit for the period	266	-21	211	89
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	-175	164	-134	75
Effective portion of gains/losses from cash flow hedges	18	-33	27	-12
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"	5	0	2	0
Total comprehensive income	114	110	106	152
Comprehensive income attributable to non-controlling interests	28	8	15	12
Comprehensive income attributable to shareholders of METRO AG	86	102	91	140

BALANCE SHEET

Assets

€ million	31/12/2011	30/09/2011	30/09/2012
Non-current assets	18.822	18.778	18.535
Goodwill	4.045	4.126	4.022
Other intangible assets	454	462	418
Tangible assets	12.661	12.334	12.202
Investment properties [1]	209	215	207
Financial investments [1]	79	198	309
Other financial and non-financial assets	470	446	465
Deferred tax assets	904	997	912
Current assets	15.165	12.538	13.046
Inventories	7.608	6.884	6.599
Trade receivables	551	514	532
Investment properties [1]	119	3	55
Financial investments [1]	2.882	2.541	2.892
Entitlements to income tax refunds	431	477	662
Cash and cash equivalents	3.355	2.024	2.075
Assets held for sale	219	95	231
	33.987	31.316	31.581

Equity and Liabilities

€ million	31/12/2011	30/09/2011	30/09/2012
Equity	6.437	6.051	6.059
Share capital	835	835	835
Capital reserve	2.544	2.544	2.544
Reserves retained from earnings	2.985	2.565	2.645
Non-controlling interests	73	107	35
Non-current liabilities	8.085	8.271	9.291
Provisions for pensions and similar commitments	1.028	1.023	1.046
Other provisions	463 [2]	478 [2]	422
Borrowings [1]	5.835	5.875	7.052
Other financial and non-financial liabilities [1]	602 [2]	665 [2]	615
Deferred tax liabilities	157	230	156
Current liabilities	19.465	16.994	16.231
Trade liabilities	14.214 [2]	10.105 [2]	10.430
Provisions	546 [2]	419 [2]	539
Borrowings [1]	1.606	3.994	2.762
Other financial and non-financial liabilities [1]	2.705 [2]	2.343 [2]	2.364
Income tax liabilities	394	133	136
Liabilities related to assets held for sale	0	0	0
	33.987	31.316	31.581

[1] Changes of name (see Notes)
[2] Revised disclosure (see Notes)

CASH FLOW STATEMENT

€ million	9M 2011		9M 2012
EBIT	972		407
Write-backs/write-downs of assets excl. financial assets	983		1,133
Change in provisions for pensions and other provisions	-136	[1]	-15
Change in net working capital	-3,181	[1]	-2,783
Income taxes paid	-476		-587
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-192		-71
Other	-361	[1]	-179
Total cash flow from operating activities	**-2,391**		**-2,095**
Corporate acquisitions	-106		1
Investments in tangible assets (excl. finance leases)	-841	[1]	-940
Other investments	-114		-99
Divestments	0		14
Disposal of fixed assets	299		353
Gains (-) / losses (+) from the disposal of fixed assets	192		71
Total cash flow from investing activities	**-570**		**-600**
Profit distribution			
to METRO AG shareholders	-442		-442
to other shareholders	-49		-49
Raising of financial liabilities	6,445		6,534
Redemption of financial liabilities	-5,274		-4,230
Interest paid	-528		-482
Interest received	93		114
Profit and loss transfers and other financing activities	-33		-42
Total cash flow from financing activities	**212**		**1,403**
Total cash flows	**-2,749**		**-1,292**
Exchange rate effects on cash and cash equivalents	-26		12
Total change in cash and cash equivalents	**-2,775**		**-1,280**
Cash and cash equivalents on 1 January	4,799		3,355
Cash and cash equivalents on 30 September	**2,024**		**2,075**
Less Cash and cash equivalents from disposal groups	0		0
Cash and cash equivalents on 30 September	**2,024**		**2,075**

[1] Revised disclosure (see Notes)

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
01/01/2011	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 acquisitions of shares	0	0	0	0	0	-3	-3	-3		-27		-30
Other Changes						-5	-5	-5		3		-2
30/09/2011	835	2.544	81	-479	22	2.941	2.565	5.944		107		6.051
01/01/2012	835	2.544	91	-438	-4	3.336	2.985	6.364		73		6.437
Dividends	0	0	0	0	0	-442	-442	-442		-49		-491
Comprehensive income	0	0	-33	161	0	-26	102	102	128	8	3	110
Capital balance from acquisitions of shares	0	0	0	0	0	0	0	0		1		1
Other Changes	0	0	0	0	0	0	0	0		2		2
30/09/2012	835	2.544	58	-277	-4	2.868	2.645	6.024		35		6.059

NOTES

SEGMENT REPORTING 9M 2012

Divisions

Mio. €	Metro Cash & Carry 9M 2011	Metro Cash & Carry 9M 2012	Real 9M 2011	Real 9M 2012	Media-Saturn 9M 2011	Media-Saturn 9M 2012	Galeria Kaufhof 9M 2011	Galeria Kaufhof 9M 2012	Real Estate 9M 2011	Real Estate 9M 2012	Other 9M 2011	Other 9M 2012	Consolidation 9M 2011	Consolidation 9M 2012	METRO GROUP 9M 2011	METRO GROUP 9M 2012
External sales (net)	22,548 [1]	23,029	7,944 [1]	7,912	14,042	14,322	2,093 [1]	2,096	0	0	38 [1]	21	0	0	46,665 [1]	47,380
Internal sales (net)	13	16	0	0	0	0	0	0	0	0	4,293 [1]	4,256	-4,307 [1]	-4,272	0	0
Total sales (net)	22,561 [1]	23,046	7,945 [1]	7,912	14,042	14,322	2,093 [1]	2,096	0	0	4,331 [1]	4,277	-4,307 [1]	-4,272	46,665 [1]	47,380
EBITDA	719	565	145	135	351	207	17	55	809	688	-74	-102	-12	-9	1,955	1,539
Depreciation/ amortisation	193	309	140	138	194	210	72	79	297	320	90	85	-3	-4	984	1,138
Write-backs	0	0	0	2	0	0	0	0	1	0	0	3	0	0	1	5
EBIT	527	256	5	0	157	-3	-55	-24	513	368	-165	-184	-9	-5	972	407
Investments	544	219	122	128	310	197	83	55	232	276	82	79	0	0	1,374	954
Segment assets	7,763	7,833	3,511	3,621	5,364	5,386	1,105	1,071	8,504	8,438	1,608	1,545	-772	-803	27,083	27,090
thereof non-current	4,199	4,203	2,397	2,378	1,837	1,787	492	480	8,179	7,965	482	480	-142	-135	17,443	17,160
Segment liabilities	5,218	5,327	1,539	1,621	5,372	5,447	940	935	447	393	1,885	1,847	-1,019	-897	14,383	14,672
Selling space (1,000 sqm)	5,445	5,369	3,068	3,036	2,783	2,940	1,472	1,440	0	0	0	0	0	0	12,768	12,784
Stores (number)	713	722	424	420	861	908	140	137	0	0	0	0	0	0	2,138	2,187

[1]Revised disclosure (see Notes)

Regions

Mio. €	Germany 9M 2011	Germany 9M 2012	Western Europe excl. Germany 9M 2011	Western Europe excl. Germany 9M 2012	Eastern Europe 9M 2011	Eastern Europe 9M 2012	Asia/Africa 9M 2011	Asia/Africa 9M 2012	International 9M 2011	International 9M 2012	Consolidation 9M 2011	Consolidation 9M 2012	METRO GROUP 9M 2011	METRO GROUP 9M 2012
External sales (net)	17,759 [1]	17,847	14,709 [1]	14,281	12,125 [1]	12,584	2,073 [1]	2,669	28,907 [1]	29,533	0	0	46,665 [1]	47,380
Internal sales (net)	53	143	29	49	2	8	29 [1]	26	61 [1]	82	-113 [1]	-225	0	0
Total sales (net)	17,811 [1]	17,990	14,738 [1]	14,330	12,128 [1]	12,591	2,102 [1]	2,694	28,968 [1]	29,615	-113 [1]	-225	46,665 [1]	47,380
EBITDA	389	371	770	458	773	694	19	8	1,562	1,160	4	8	1,955	1,539
Depreciation/ amortisation	462	463	197	364	272	262	53	49	521	674	0	0	984	1,138
Write-backs	0	3	0	0	0	2	1	0	1	2	0	0	1	5
EBIT	-73	-89	573	94	501	435	-33	-41	1,042	488	4	8	972	407
Investments	884	389	145	232	261	223	83	109	489	565	0	0	1,374	954
Segment assets	11,533	11,218	6,894	6,645	7,481	7,902	1,598	1,778	15,972	16,325	-422	-453	27,083	27,090
thereof non-current	7,031	6,687	4,012	3,724	5,398	5,633	1,005	1,119	10,415	10,476	-2	-3	17,443	17,160
Segment liabilities	6,694	6,612	4,453	4,294	2,885	3,272	689	891	8,027	8,457	-338	-397	14,383	14,672
Selling space (1,000 sqm)	5,804	5,749	2,993	2,788	3,388	3,546	583	702	6,964	7,036	0	0	12,768	12,784
Stores (number)	939	936	604	595	504	543	91	113	1,199	1,251	0	0	2,138	2,187

[1]Revised disclosure (see Notes)

SEGMENT REPORTING Q3 2012

Divisions

Mio. €	Metro Cash & Carry Q3 2011	Metro Cash & Carry Q3 2012	Real Q3 2011	Real Q3 2012	Media-Saturn Q3 2011	Media-Saturn Q3 2012	Galeria Kaufhof Q3 2011	Galeria Kaufhof Q3 2012	Real Estate Q3 2011	Real Estate Q3 2012	Other Q3 2011	Other Q3 2012	Consolidation Q3 2011	Consolidation Q3 2012	METRO GROUP Q3 2011	METRO GROUP Q3 2012
External sales (net)	7,729 [1]	7,794	2,623 [1]	2,583	4,736	4,801	693 [1]	705	0	0	11 [1]	5	0	0	15,792 [1]	15,887
Internal sales (net)	3	4	0	0	0	0	0	0	0	0	1,427 [1]	1,382	-1,431 [1]	-1,387	0	0
Total sales (net)	7,732 [1]	7,798	2,623 [1]	2,583	4,736	4,801	693 [1]	705	0	0	1,439 [1]	1,387	-1,431 [1]	-1,387	15,792 [1]	15,887
EBITDA	316	275	63	48	197	150	12	26	349	215	-35	-43	-3	-6	899	664
Depreciation/ amortisation	63	62	46	46	69	75	25	28	106	84	29	28	-1	-1	338	321
Write-backs	0	0	0	2	0	0	0	0	1	0	0	0	0	0	1	2
EBIT	254	213	16	4	128	76	-13	-2	244	131	-64	-71	-2	-5	563	346
Investments	95	88	46	70	217	96	50	19	123	105	34	20	0	0	563	399
Segment assets	7,763	7,833	3,511	3,621	5,364	5,386	1,105	1,071	8,504	8,438	1,608	1,545	-772	-803	27,083	27,090
thereof non-current	4,199	4,203	2,397	2,378	1,837	1,787	492	480	8,179	7,965	482	480	-142	-135	17,443	17,160
Segment liabilities	5,218	5,327	1,539	1,621	5,372	5,447	940	935	447	393	1,885	1,847	-1,019	-897	14,383	14,672
Selling space (1,000 sqm)	5,445	5,369	3,068	3,036	2,783	2,940	1,472	1,440	0	0	0	0	0	0	12,768	12,784
Stores (number)	713	722	424	420	861	908	140	137	0	0	0	0	0	0	2,138	2,187

[1]Revised disclosure (see Notes)

Regions

Mio. €	Germany Q3 2011	Germany Q3 2012	Western Europe excl. Germany Q3 2011	Western Europe excl. Germany Q3 2012	Eastern Europe Q3 2011	Eastern Europe Q3 2012	Asia/Africa Q3 2011	Asia/Africa Q3 2012	International Q3 2011	International Q3 2012	Consolidation Q3 2011	Consolidation Q3 2012	METRO GROUP Q3 2011	METRO GROUP Q3 2012
External sales (net)	5,975 [1]	5,859	4,971 [1]	4,705	4,151 [1]	4,407	694 [1]	917	9,816 [1]	10,029	0	0	15,792 [1]	15,887
Internal sales (net)	36	50	18	10	2	5	11 [1]	10	32 [1]	25	-68 [1]	-75	0	0
Total sales (net)	6,011 [1]	5,909	4,990 [1]	4,715	4,154 [1]	4,412	705 [1]	927	9,848 [1]	10,054	-68 [1]	-75	15,792 [1]	15,887
EBITDA	157	157	441	232	303	274	-2	-2	743	504	-1	3	899	664
Depreciation/ amortisation	156	154	69	63	93	88	20	16	182	167	0	0	338	321
Write-backs	0	0	0	0	0	2	1	0	1	2	0	0	1	2
EBIT	2	3	372	169	210	188	-20	-17	562	340	-1	3	563	346
Investments	299	164	75	87	143	118	46	30	264	235	0	0	563	399
Segment assets	11,533	11,218	6,894	6,645	7,481	7,902	1,598	1,778	15,972	16,325	-422	-453	27,083	27,090
thereof non-current	7,031	6,687	4,012	3,724	5,398	5,633	1,005	1,119	10,415	10,476	-2	-3	17,443	17,160
Segment liabilities	6,694	6,612	4,453	4,294	2,885	3,272	689	891	8,027	8,457	-338	-397	14,383	14,672
Selling space (1,000 sqm)	5,804	5,749	2,993	2,788	3,388	3,546	583	702	6,964	7,036	0	0	12,768	12,784
Stores (number)	939	936	604	595	504	543	91	113	1,199	1,251	0	0	2,138	2,187

[1]Revised disclosure (see Notes)

Notes to Group Accounting Principles and Methods

These unaudited interim consolidated financial statements as at 30 September 2012 have been prepared in accordance with International Accounting Standard (IAS) 34 ("Interim Financial Reporting"), which regulates interim financial reporting under the International Financial Reporting Standards (IFRS). As a condensed interim report, it does not contain all the information required by IFRS for annual consolidated financial statements.

With the exception of new or revised standards and interpretations, the same recognition and measurement principles have been applied as in the consolidated financial statements as at 31 December 2011. 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 2011 (see Annual Report 2011, pages 186-199).

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 have been prepared in Euros. All amounts are stated in millions of Euros (€ million), unless otherwise indicated. Furthermore, to provide a better overview within the tables, decimal places have been partly omitted. Contrary to former disclosure of previous years, only the numbers within the income statement, the total comprehensive income reconciliation, the balance sheet, the statement of changes in equity and the cash flow statement have been rounded in a way that they form the sum when added up. In the remaining tables, the individual numbers and the sums have been rounded independently. As a result, rounding differences may occur.

Application of new accounting methods

In preparing these interim consolidated financial statements, all applicable standards and interpretations published by the International Accounting Standards Board (IASB), which have been adopted by the European Union, were applied. However, these were only the standards and interpretations already applied and explained in the annual consolidated financial statements as at 31 December 2011, as there have been no revisions relevant to METRO GROUP in the first nine months of 2012.

Revised Disclosure

Commission-based Sales

Generally net sales are disclosed to the amount of the consideration received or the fair value of the goods and services sold. This disclosure method requires that the company be exposed to the significant risks and rewards associated with the sale of the goods or the rendering of the services. Otherwise net sales are only recognised to the amount of the commission which the company thus earns for acting as an agent. IAS 18 ("Revenue") contains indicators which suggest disclosing sales to the amount of the commission. Starting as of Q1 2012, METRO GROUP changed its interpretation of these indicators and adjusted the disclosure of certain transactions in the income statement to ensure better comparability with other retail companies, especially with regard to the EBIT margin. Net sales from these transactions are henceforth only disclosed to the amount of the commission, without the disclosure of the corresponding cost of sales. However, gross profit and absolute EBIT remain unaffected by this change. To guarantee comparability, net sales in previous periods were adjusted by €-567 million for the first nine months of year 2011 and by €-186 million in Q3 2011. This effect is allocated to the external sales disclosed in the segment reporting in the first nine months of year 2011 (Q3 2011): €-23 million are allocated to Metro Cash & Carry (€-7 million), €-142 million to Real (€-49 million), €-238 million to Galeria Kaufhof (€-83 million) and €-164 million to the segment Other (€-47 million).

Composition of Net Working Capital

In Q1 2012 the definition of net working capital has been extended to include deferred revenues and provisions in connection with customer loyalty programmes, deferred revenues from the sale of vouchers and provisions for rights of return. Liabilities from the purchase of other fixed assets, previously disclosed in "Trade payables", are henceforth excluded from the definition. In the cash flow statement, liabilities from the purchase of other fixed assets are like liabilities from the purchase of real estate assigned to cash flow from investing activities.

The changes in definition have an effect on cash flow from operating activities and cash flow from investing activities. In the previous year's cash flow statement as of the first nine months of year 2011 the item "Change in provisions for pensions and other provisions" has been adjusted by €-26 million, "Change in net working capital" by €114 million, "Other" by €231 million and "Investments in tangible assets" by €-127 million.

In the course of the exclusion of liabilities from the purchase of other fixed assets from the definition of net working capital, the comparative balance sheet figures as of 30 September 2011 and 31 December 2011 have been adjusted. The reclassification results in a reduction in "Trade payables" and a corresponding increase in the item "Other financial and non-financial assets" (current) of €41 million as of 30 September 2011 and €53 million as of 31 December 2011, respectively.

Reclassifications

Deferred revenues and provisions in connection with warranties and customer loyalty programmes have been reclassified from non-current to current liabilities to take into account that they are part of the entity's normal operating cycle. The comparative figures as of 30 September 2011 and 31 December 2011 have been adjusted accordingly. As of 30 September 2011, the balance sheet item "Other financial and non-financial assets" (non-current) was reduced by €149 million, while the item "Other financial and non-financial assets" (current) was increased by €150 million (the deviation between the two effects is due to rounding up or down in the balance sheet). €154 million was reclassified as of 31 December 2011. "Other provisions" (long-term) as of 30 September 2011 were reduced by €16 million while the item "Provisions" (short-term) was increased by €15 million (deviation is also due to rounding up and down). €15 million was reclassified as of 31 December 2011.

Revised Terminology

On the asset side of the balance sheet the item "Financial assets" has been renamed "Financial investments" and the item "Other receivables and assets" "Other financial and non-financial assets". On the liabilities side the title of the item "Financial liabilities" has been changed to "Borrowings". Additionally, the item "Other liabilities" is titled "Other financial and non-financial liabilities" as of this year. These terminology changes affect both non-current and current items of the same title. The terminology changes are to clarify that the items previously titled "Other receivables and assets" and "Other liabilities" also partly include financial assets and financial liabilities respectively.

Notes on Business Combinations

Media-Saturn has held 25.01% of the shares in Xplace GmbH, Göttingen since April 2010. By contractual agreement of 8 March 2012, the company acquired a further 25% of the shares in Xplace GmbH and its subsidiaries in the UK, Spain and Russia, gaining control of the group.

Xplace provides digital retail customer information systems. The acquisition of the company is designed to expand store-based sales promotions.

The business combination was recognised as of 1 April 2012, making Xplace part of the Media-Saturn segment.

The purchase price for the newly-acquired shares in the financial year was €3 million. The (consolidated) fair values of the acquired assets and liabilities as of the acquisition date can be broken down as follows:

Mio. €	
Assets	
Intangible assets	4
Inventories	1
Receivables and assets (short-term)	4
Cash and cash equivalents	4
	13
Liabilities	
Deferred tax liabilities	1
Trade liabilities	1
Other liabilities and provisions (short-term)	5
	7

The acquisition of Xplace GmbH resulted in goodwill of €2 million. Substantial synergies are expected between Media-Saturn Germany and Xplace Germany. As a result, the goodwill associated with the cash-generating unit will be allocated to Media-Saturn Germany.

Since its consolidation, Xplace has contributed €5 million to Group sales and €1 million to EBIT.

Assuming the acquisition had been effected as of 1 January 2012, Xplace would have contributed €6 million to METRO GROUP sales.

Prior to the acquisition of the additional 25%, the fair value of the shares (25.01%) amounted to €3 million. The revaluation of shares resulted in an amount of €2 million that was recorded in the financial result.

Notes to the Income Statement

Depreciation

Depreciation of €1,138 million (9M 2011: €984 million) included impairments to the amount of €200 million (9M 2011: €46 million). €8 million of this amount related to Q3 2012 (Q3 2011: €26 million). Depreciation relating to the divestment of the British wholesale business already contributed €172 million in Q2 2012. The allocation of depreciation amounts between the income statement and the asset classes involved is as follows:

€ million	9M 2011	9M 2012
Selling expenses	856	974
General administrative expenses	120	114
Cost of sales	8	13
Other operating expenses	-	37
	984	1,138

€ million	9M 2011	9M 2012
Intangible assets	110	127
Tangible assets	860	829
Investment properties	14	10
Assets held for sale	-	172
	984	1,138

€ million	Q3 2011	Q3 2012
Selling expenses	295	278
General administrative expenses	40	38
Cost of sales	3	5
Other operating expenses	-	-
	338	321

€ million	Q3 2011	Q3 2012
Intangible assets	37	47
Tangible assets	293	270
Investment properties	8	4
Assets held for sale	-	-
	338	321

Impairments of capitalised financial instruments valued at amortised cost amounted to €73 million (9M 2011: €83 million). €26 million of this amount related to Q3 2012 (Q3 2011: €23 million).

Notes to the Balance Sheet

Assets Held for Sale/Liabilities Related to Assets Held for Sale

Booker Group plc. and METRO GROUP announced on 30 May 2012 that they intended to merge METRO GROUP's UK wholesale business (Makro Self Service Wholesalers Ltd.; hereafter: MAKRO UK) with Booker Group plc to form a strategic partnership in the UK market. In return for the sale of the 30 wholesale stores, including properties, METRO GROUP would receive 9.08% of Booker Group plc's share capital plus £15.8 million in cash.

As the transaction required the approval of Booker Group plc shareholders by July 2012, all assets (€484 million) and liabilities (€141 million) that comprise the transaction were treated as disposal groups in accordance with IFRS 5 ("Non-current Assets Held for Sale and Discontinued Operations") since the merger was announced and recognised in the interim consolidated financial statements as at 30 June 2012.

Expenses relating to the devaluation of this disposal group at fair value less cost to sell totalled €172 million. This has had an impact on the Metro Cash & Carry segment (€127 million) and the Real Estate segment (€45 million).

The last remaining closing condition of the transaction was satisfied with the approval of the shareholders at the Booker Group plc's general meeting held on 2 July 2012. In light of this, the deconsolidation was incorporated for the first time in the interim consolidated financial statements as at 30 September 2012.

Following the consolidation of all intra-Group activities, the sale resulted in a €321 million reduction in "Assets held for sale" and a €145 million reduction in "Liabilities related to assets held for sale", at the time of disposal.

The divested assets and liabilities consisted of the following items:

€ million	
Assets	
Tangible assets	168
All other receivables and sundry assets (long-term)	9
Inventories	98
Trade receivables	1
All other receivables and sundry assets (short-term)	33
Cash and cash equivalents	12
	321
Liabilities	
All other provisions (short-term)	2
Trade payables	118
Other liabilities (short-term)	25
	145

The sale of MAKRO UK resulted in a deconsolidation gain of €6 million. This affected the Metro Cash & Carry segment (€4 million) and the Real Estate segment (€2 million).

The derecognition of translation effects, which were previously reported in equity, reduced the financial result by €21 million.

The assets and liabilities disposed of in the context of this transaction reduced segment assets in the Metro Cash & Carry segment by €190 million and segment liabilities by €140 million. Segment assets in the Real Estate segment declined by €128 million and segment liabilities by €0 million.

Other Notes

Segment Reporting

Segment reporting has been prepared in accordance with IFRS 8 ("Operating Segments"). The segmentation corresponds to the Group's internal controlling and reporting structures and is generally based on the division of the business into individual sectors.

Aside from the information on the operating segments listed above, equivalent information is provided on the Metro regions. Here, a distinction is made between the regions Germany, Western Europe excluding Germany, Eastern Europe and Asia/Africa.

External sales represent sales of the operating segments to third parties.

Internal sales represent sales between the Group's operating segments.

Segment EBITDA comprises EBIT before write-downs and write-backs on tangible and intangible assets.

EBIT, as the key ratio for segment management, describes operating earnings for the period before net financial income and income taxes. Intra-Group rental contracts are shown as operating leases in the segments. The properties are leased at market rates. In principle, location risks and recoverability risks related to non-current assets are only disclosed in the segments where they represent Group risks.

Segment investments include additions to assets adjusted for additions due to the reclassification of "assets held for sale" as fixed assets; additions to non-current financial investments are not included.

Segment assets include non-current and current assets. Excluded are mainly financial investments according to the balance sheet, income tax items, cash and cash equivalents and assets allocable to discontinued operations. The reconciliation from segment assets to Group assets is shown in the following table:

€ million	30/09/2011	30/09/2012
Segment assets	27,083	27,090
Non-current and current financial investments	201	364
Cash and cash equivalents	2,024	2,075
Deferred tax assets	997	912
Entitlements to income tax refunds	477	662
Other entitlements to tax refunds[1]	421	417
Receivables from other financial transactions[2]	94	24
Other	19	36
Group assets	31,316	31,581

[1] Included in the balance sheet item "other financial and non-financial assets" (current)

[2] Included in the balance sheet items "other financial and non-financial assets" (non-current and current)

Segment liabilities include non-current and current liabilities. They do not include, in particular, borrowings according to the balance sheet, income tax items and liabilities allocable to discontinued operations. The reconciliation from segment liabilities to Group liabilities is shown in the following table:

€ million	30/09/2011	30/09/2012
Segment liabilities	14,383	14,672
Non-current and current borrowings	9,869	9,814
Deferred tax liabilities	230	156
Income tax liabilities	133	136
Income tax provisions[1]	158	126
Other tax liabilities[2]	371	420
Liabilities from other financial transactions[2]	34	47
Liabilities to third parties[2]	63	85
Other	24	65
Group liabilities	25,265	25,522

[1] Included in the balance sheet items "other provisions" (non-current) and "provisions" (current)

[2] Included in the balance sheet items "other financial and non-financial liabilities" (non-current and current)

In principle, transfers between segments are made based on the costs incurred from the Group's perspective.

Contingent Liabilities

The contingent liabilities underlie minor changes in the considered period.

€ million	31/ 12/2011	30/ 09/2011	30/ 09/2012
Liabilities from suretyships and guarantees	18	17	16
Liabilities from guarantee and warranty contracts	51	41	48
	69	58	64

Other Legal Issues

International Tax Audit

As reported in the consolidated financial statements as at 31 December 2011 and in the Half-year Financial Report 2012, income tax arrears in the double-digit million range were incurred in 2011 at an international Group company in connection with a tax audit dating back to 2006. Currently, the company is in a legal dispute regarding the legality of the tax demand.

Remaining Legal Issues

METRO GROUP also believes that it is being increasingly subject to an influx of procurement regulations and changing construction of taxable regulations in certain countries.

Events After the Quarter-end Closing

METRO GROUP reduced the earnings forecast for 2012 on 5 October 2012.

After the decrease of the earning forecast for 2012, the rating agencies Moody's and Standard & Poor downgraded the creditworthiness of METRO GROUP by one notch each on 9 and 11 October 2012. The outlook was thereby changed from negative to stable.

Notes to Related Parties

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

Mio. €	9M 2011	9M 2012
Goods/services provided	2	2
therefore to associated companies	0	0
Goods/services received	51	15
therefore from associated companies	6	4
Receivables from goods/services provided	0	0
Liabilities from goods/services received	1	2

Mio. €	Q3 2011	Q3 2012
Goods/services provided	1	0
therefore to associated companies	0	0
Goods/services received	10	4
therefore from associated companies	2	1
Receivables from goods/services provided	0	0
Liabilities from goods/services received	1	2

From January to September 2012, 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.

From the goods/services totalling €15 million that METRO GROUP companies received from related companies until 30 September 2012, €10 million consisted of services and €5 million of property leases. The decline ingoods/ services received resulted mainly from the termination of rental contracts with related parties.

Business relations with related companies are based on contractual agreements and are at arm's length.

Finanzkalender

Trading Statement 2012	Wednesday	16 January 2013	8.00 a.m.
Annual Report 2012	Wednesday	20 March 2013	8.00 a.m.
Quarterly Financial Report Q1 2013	Thurday	2 May 2013	7.30 a.m.
Annual General Meeting	Wednesday	8 May 2013	10.30 a.m.

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

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