

Quarterly Report

We're getting down to business

METRO GROUP
MADE TO TRADE.

Quarterly Report

of METRO GROUP

Q1 2013/14

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METRO GROUP: Solid start to financial year 2013/14

Adjusted for currency effects and portfolio changes, sales increased by 1.1%

Like-for-like sales almost on previous year's level

EBIT before special items: €1,073 million (Q1 2012/13: €1,273 million); EBIT up to €1,094 million (Q1 2012/13: €985 million)

EPS before special items: €1.35 (Q1 2012/13: €1.44)

Net debt down by around €800 million compared to 31 December 2012

Outlook: EBIT before special items of around €1,750 million expected

METRO Cash & Carry

Increase in sales in local currency of 2.2%

Like-for-like sales growth continues at 0.9%

Very positive growth in Russia, Poland and Turkey

Media-Saturn

Increase in sales in local currency of 0.4%

Like-for-like sales trend decline slows to -1.0%

Very positive sales development in Spain and the Netherlands

Online sales up considerably by over 40%

Real

Sales: -16.0% due to the disposal of Real Ukraine, Russia and Romania

Real Germany records decline of 2.1% in like-for-like sales due to intense competitive environment and price decreases

Disposal of Real Eastern Europe successfully concluded on 6 February 2014

Galeria Kaufhof

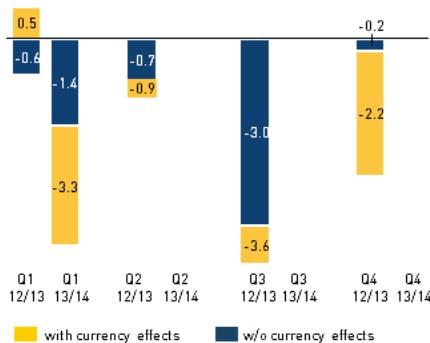
Sales up by 0.6% (like-for-like sales also up 0.6%)

Market leadership in Germany further strengthened with like-for-like sales growth of 0.8%

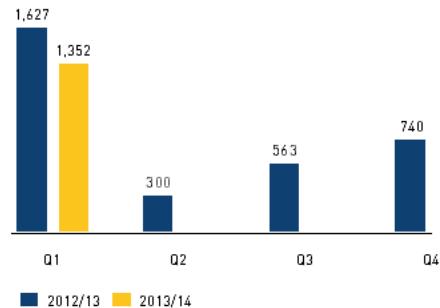
To enable better comparability following the change of the financial year, the Christmas comparable quarter period, Q4 2012, is called in this report Q1 2012/13. Additionally, the previous year figures are updated according to the new segment structure.

OVERVIEW Q1 2013/14

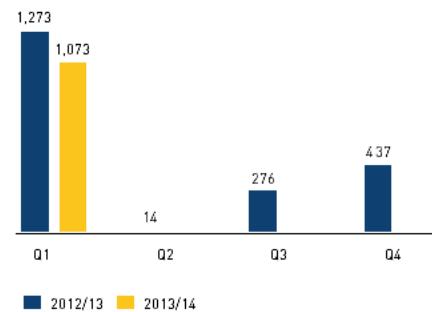
Sales growth (in %)



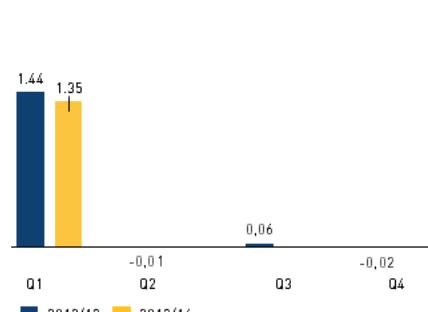
EBITDA before special items (€ million)



EBIT before special items (€ million)



EPS before special items (€)

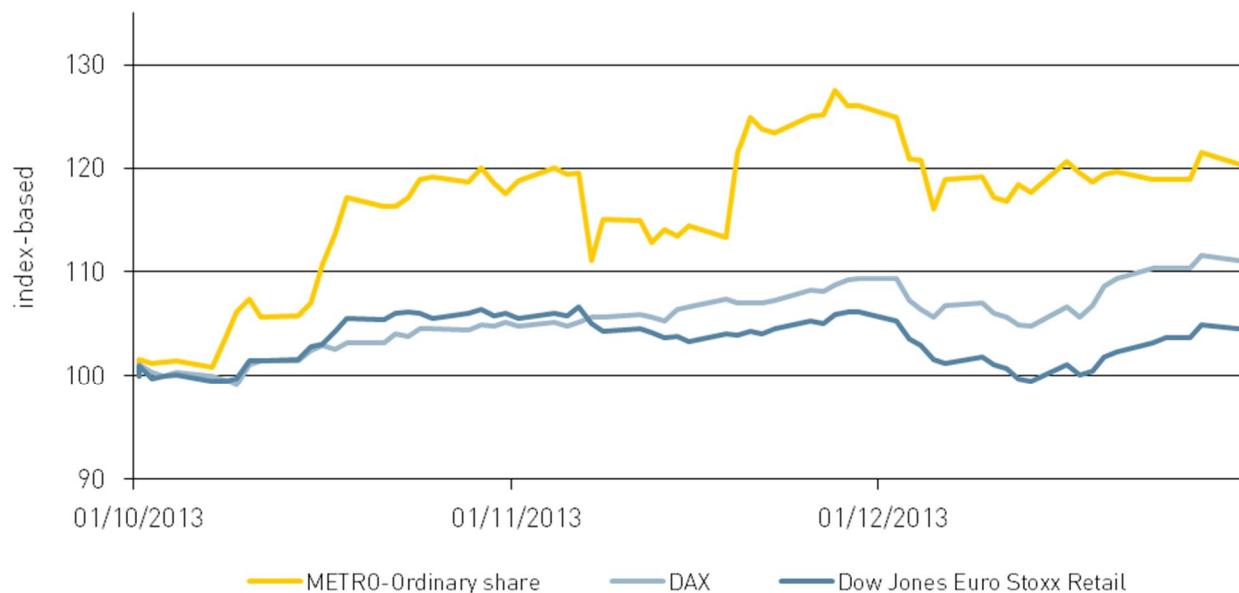


€ million	Q1 2012/13	Q1 2013/14	Change (€)	Change (local currency)
Sales	19,359	18,721	-3.3%	-1.4%
Germany	7,783	7,709	-74	-1.0%
International	11,575	11,012	-563	-4.9%
Western Europe (excl. Germany)	5,528	5,531	3	0.1%
Eastern Europe	5,169	4,611	-558	-10.8%
Asia/Africa	879	870	-9	-1.1%
International share of sales	59.8%	58.8%	-0.1%	-
EBITDA ¹	1,627	1,352	-275	-16.9%
EBIT ¹	1,273	1,073	-200	-15.7%
EBT ¹	1,147	932	-215	-18.7%
Net profit for the period ^{1,2}	472	440	-32	-6.7%
EPS (€) ¹	1.44	1.35	-0.09	-6.3%
Capex	484	273	-211	-43.5%
Stores ³	2,243	2,253	10	0.4%
Selling space (1,000 sqm) ³	13,003	12,853	-150	-1.2%
Employees (full-time basis) ³	252,138	238,266	-13,872	-5.5%

¹Before special items²Profit attributable to shareholders of METRO AG³As of closing date 31 December

METRO SHARES

Share price development Q1 2013/14



The METRO ordinary share enjoyed very positive development in the first quarter of 2013/14. It rose significantly in the Christmas quarter by 20.3% to €35.20. This rise was substantially greater than that of the German DAX index, which rose by 11.1%. The increase in sector index Dow Jones Euro Stoxx Retail was considerably lower at just 4.6%.

The METRO ordinary share developed very positively right from the start of the quarter. The capital market rewarded the announcement of sales figures for the short financial year 2013 on 17 October 2013 and the confirmation of the earnings forecast with rising share prices. On 19 November, METRO AG confirmed that it was reviewing a partial IPO of METRO Cash & Carry Russia. This was well received by the capital markets. The results presentation of the short financial year 2013 on 12 December 2013 and the outlook for the new financial year 2013/14 were also received positively.

As of the end of December 2013, Deutsche Börse's index ranked METRO AG's share 33 in terms of market capitalisation and 29 in terms of stock market trading volume.

	Q1 2013/14
Closing price (€)	35.20
Ordinary shares	35.20
Preference shares	26.81
Highest price (€)	37.31
Ordinary shares	37.31
Preference shares	29.29
Lowest price (€)	29.25
Ordinary shares	29.25
Preference shares	23.82
Market capitalisation (€ billion) ¹	11.5
Total	

¹At the end of the reporting period
Data based on XETRA closing prices

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic conditions

The global economy continued to recover in the first quarter of 2013/14. However, progress remains very slow and from a low level. As before, many countries' economies have yet to find their feet again. Unemployment rates remain high, particularly in the eurozone, even though there has been somewhat of an improvement from recent record highs. That being said, the longest period of recession ever experienced in the eurozone appears to be over for the time being. At the same time, the situation has deteriorated in many emerging economies. The US Federal Reserve's decision to gradually wind down its expansive monetary policy caused investors to retreat from many emerging economies – including Russia, Turkey and India – which resulted in substantial currency devaluation. The Christmas quarter brought some relief in terms of the rate of food price increases, which has now cooled off somewhat after peaking at 3% in Western Europe, following the fall in general consumer price inflation below 1% in October.

Economic development in Germany regained momentum during the previous short financial year and once again enjoyed disproportionately high growth in the first quarter of 2013/14 compared to the rest of Western Europe. In view of positive employment market data, private consumption also developed solidly. However, according to figures published by the Federal Statistical Office, Christmas business fell substantially short of expectations. In December, retail sales declined by a nominal 1% (by more than 2% in real terms). Overall, food sales outperformed non-food sales – partly due to price-related factors. At the same time, online business saw particularly strong growth and was able to expand its market share.

The economic growth dynamic in Western Europe remained weak despite recovery. Overall, unemployment remains high, despite a slight decline since the unemployment rate peaked in September 2013. Even after continual improvement over the course of the year, consumer sentiment dampened from a low level in November. As a result, the effects of macroeconomic recovery have barely been noticed in the retail industry. November saw an interim high in terms of nominal sales – also as a result of the more favourable trading day constellation – whereas nominal sales in October and December declined. In

real terms, full-quarter sales fell short of the previous year's figure. There was still a variance between development in crisis-hit countries and more robust core markets. However, even the ailing Spanish and Portuguese economies enjoyed substantial recovery from their previous low levels.

Due to the economic links across Europe, the general turnaround in Western Europe is also having an effect in Eastern Europe – albeit with a slight delay. Overall, Eastern Europe's development was far below its economic potential. The same also applies to retail sales. Variance between different countries is also high in Eastern Europe. While Greece, Hungary, the Czech Republic and Croatia recorded a comparatively weak retail sector, Russia enjoyed considerable growth once again.

Emerging economies in Asia were once again the source of the greatest economic growth in the past quarter. Retail sales growth also remained high. In China, the retail business again grew by more than 10% in the past quarter. A number of other emerging markets in Asia also reported double-digit growth; however, in some countries, such as India and Pakistan, prices also rose by around 10%.

Financial position and financial performance

Sales

Although macroeconomic conditions remained difficult, METRO GROUP like-for-like sales in the first quarter of 2013/14 (October to December 2013) were nearly flat year on year. Overall, sales amounted to €18.7 billion (Q1 2012/13: €19.4 billion). This corresponds to a decrease of 3.3% related to currency effects and the already implemented and announced portfolio changes (Real Eastern Europe: Russia, Romania and the Ukraine as well as Media Markt China). In local currency, METRO GROUP sales were only down 1.4% on the previous year. Adjusted for currency effects and portfolio changes METRO GROUP sales grew by 1.1%.

Delivery sales rose significantly by 17.5% to €0.7 billion in Q1 2013/14. The share of own brand sales increased slightly, reaching 10.6% in Q1 2013/14 (Q1 2012/13: 10.5%). In Q1 2013/14, METRO GROUP generated online sales of €0.4 billion, up 47.2% on the previous year's quarter.

In Germany, sales in Q1 2013/14 fell slightly by 1.0% to €7.7 billion. This is primarily attributable to the development of METRO Cash & Carry and Real. Media-Saturn sales were on par with the previous year's level and Galeria Kaufhof sales grew.

International sales decreased by 1.6% in local currency during the Christmas season quarter. Sales in euros declined by 4.9% to €11.0 billion. This was also due to strongly negative exchange rate effects. The portfolio effects must also be taken into account; however, adjusted for portfolio changes, sales only decreased slightly by 0.9%. Sales in local currency adjusted for portfolio changes even increased by 2.8%. The international share of sales decreased from 59.8% to 58.8%.

Sales in Western Europe (excluding Germany) in Q1 2013/14 increased marginally by 0.1% to €5.5 billion (in local currency: +0.2%). METRO Cash & Carry sales increased considerably in Spain and France. With regard to Media Markt, the business in Spain and the Netherlands recorded a very encouraging development.

Sales in Eastern Europe fell during the Christmas season quarter by 10.8% to €4.6 billion. In local currency, the decrease amounted to 5.0%. This was mainly due to the sale of Real in Russia, Romania and the Ukraine. Adjusted for portfolio changes, sales in local currency even increased by 4.6%.

Asia/Africa remains METRO GROUP's fastest-growing region by far. Sales in local currency increased considerably by 7.0%. Adjusted for the closing of Media Markt China, sales even rose by 11.3%. Sales in euros declined slightly by 1.1% in Q1 2013/14. This is, however, exclusively attributable to currency effects.

Special items

Non-recurring business transactions, such as restructuring and changes in the Group portfolio, 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 on the result. An overview, including the reconciliation of special items, is provided on pages 17 to 18.

Earnings

EBITDA during the Christmas season quarter decreased to €1,375 million (Q1 2012/13: € 1,476 million) and included €23 million in positive special items (Q1 2012/13: €-151 million), which mainly comprised positive income from the sale of Real Eastern Europe. In contrast, restructuring costs were incurred, particularly in Egypt. Adjusted for special items, EBITDA amounted to €1,352 million compared to €1,627 million in Q1 2012/13. The decrease is primarily due to the earnings recorded in the previous year especially related to real estate transactions in France and the lack of contribution to results from Real Eastern Europe. Additionally, the EBITDA was affected by negative currency effects as well as the lower contribution from Media-Saturn.

EBIT in Q1 2013/14 increased significantly to €1,094 million (Q1 2012/13: €985 million). This includes positive special items of €21 million (Q1 2012/13: €-288 million). In the previous year's quarter, EBIT had been impacted by special items related to the disposal of Media Markt China and Real Eastern Europe. Adjusted for special items, EBIT declined from €1,273 million to €1,073 million. This is primarily due to missing real estate income from METRO Cash & Carry in France in the previous year's quarter as well as the lack of earnings based on the sale of Real Eastern Europe. Additionally, the EBIT was affected by negative currency effects as well as the lower contribution from Media-Saturn.

The **net financial result** in Q1 2013/14 amounted to €-150 million (Q1 2012/13: €-126 million). The interest result improved particularly as a result of the lower interest bearing-liabilities and net debt levels and amounted to €-106 million (Q1 2012/13: €-151 million). The other financial result fell considerably by €57 million to €-44 million. This was primarily the result of the unfavourable development of exchange rates as well as valuation effects from stock tender rights.

EBT in Q1 2013/14 increased to €944 million (Q1 2012/13: €859 million). Before special items, EBT amounted to €932 million (Q1 2012/13: €1,147 million).

The reported tax expense of €430 million corresponds to a Group tax rate of 45.6% (Q1 2012/13: 85.0%). Adjusted for special items included in the pre-tax result, the Group tax rate amounted to 46.1% (Q1 2012/13: 50.8%).

Profit for the period improved from €129 million to €514 million in Q1 2013/14. The increase is mainly due to the lower tax rate. However, the reported tax expenses for Q1 2013/2014 cannot be compared with the corresponding figure from Q1 2012/13, as the tax calculation for the previous year's period was made as part of the year end closing 2012 and included all tax bookings for the fiscal year 2012. Whereas the Q1 2013/14 income taxes have been disclosed in line with the interim re-

porting rules by applying the so-called integral approach. Subsequently, the reported tax expenses in Q1 2012/13 have been calculated using the expected Group tax rate as per the fiscal year end. Before special items, the profit for the period amounted to €503 million (Q1 2012/13: €565 million).

Earnings per share improved noticeably from €0.11 to €1.38 in Q1 2013/14. Adjusted for special items, earnings per share amounted to €1.35 (Q1 2012/13: €1.44).

Capex

METRO GROUP's capex in Q1 2013/14 amounted to €273 million (Q1 2012/13: €484 million). The lower capex level is mainly related to less new store openings.

Store network

In Q1 2013/14, 36 new stores in 9 countries were opened and 4 were disposed of or closed.

During the Christmas season quarter, METRO Cash & Carry opened a total of 10 stores (Q1 2012/13: 21). In this context, a remaining Real store in Russia was taken over by METRO Cash & Carry.

Media-Saturn opened a total of 25 consumer electronics stores in Q1 2013/14 (Q1 2012/13: 34) and 2 stores were closed.

Real expanded its store network by 1 hypermarket in Q1 2013/14 (Q1 2012/13: 2) and disposed of 2 stores – one of which to METRO Cash & Carry Russia.

As at the end of December 2013, METRO GROUP operated a total of 2,253 stores in 32 countries (31 December 2012: 2,243 stores in 32 countries).

A detailed presentation on the business development of the individual divisions is given on pages 9 to 14.

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 €6.0 billion and was drawn down by around €4.0 billion nominal volume as at 31 December 2013 (31 December 2012: €4.5 billion).

A €500 million bond due in November 2013 was repaid on time.

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 total drawdown on both programmes from October to December 2013 amounted to €0.3 billion on average (Q1 2012/13: €1.6 billion).

In addition, METRO GROUP has bilateral and syndicated credit facilities amounting to €4.3 billion with durations up to 2017. As at 31 December 2013, the total drawdown thereof was €1.1 billion (31 December 2012: €1.3 billion). €3.2 billion in bilateral and syndicated credit lines were not drawn down, of which €3.1 billion have a term of more than one year.

METRO GROUP's credit rating assigned by Moody's and Standard & Poor's of Baa3 and BBB- respectively with stable outlook is unchanged within investment grade.

Balance sheet

Total assets increased by €4.0 billion to €32.8 billion compared to 30 September 2013. Total assets as at 31 December 2013 decreased year on year by €2.0 billion (31 December 2012: €34.8 billion).

As at 31 December 2013, METRO GROUP's balance sheet disclosed €5.7 billion in equity. Compared to 30 September 2013, the equity ratio decreased from 18.1% to 17.4%. Year-on-year, the equity ratio increased by 1.1%-points compared to 31 December 2012 (equity ratio: 16.3%).

Net debt, after netting cash and cash equivalents as well as bank deposits, with financial liabilities (including finance leases) totalled €2.4 billion as at 31 December 2013 compared to €5.4 billion as at 30 September 2013. This significant decrease in net debt at the end of the calendar year is characteristic and based on the increase in trade payables from the Christmas season business of €4.0 billion compared with 30 September 2013. Net debt decreased by €0.8 billion compared to 31 December 2012.

Cash flow

From October to December 2013, cash inflow from operating activities amounted to €3.5 billion (Q1 2012/13: €4.4 billion cash inflow). The decline of €0.9 billion is mainly related to the change in net working capital.

Cash flow from investing activities amounted to €-0.2 billion and included mostly investments in tangible assets (Q1 2012/13: €0.0 billion cash outflow).

Cash flow before financing activities decreased to €3.3 billion (Q1 2012/13: €4.4 billion).

Cash outflow from financing activities amounted to €1.2 billion (Q1 2012/13: cash outflow of €1.1 billion).

Risks and Opportunities

Since the preparation of the consolidated financial statements (5 December 2013), no material changes arose from the reported opportunities and risks concerning the ongoing development of METRO GROUP as described in detail in the Annual Report 2013 (pp. 164 to 178).

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

Sustainability

According to international non-profit organisation CDP (formerly the Carbon Disclosure Project), METRO GROUP is one of the top 10 best companies in the German-speaking world thanks to its climate reporting. Its inclusion in the Climate Disclosure Leadership Index (CDLI) DACH shows that the company has a distinct understanding of the challenges posed by climate change and the implications for the business model. The CDP is supported by 722 institutional investors with a total of USD 87 billion in assets.

The supply chain begins with production or procurement and ends with METRO GROUP customers ordering goods. For METRO GROUP and its customers, product quality and safety is not the be-all and end-all – the products' social and environmental compatibility and the production process itself play an increasingly important role. To enable METRO GROUP to analyse these issues in a systematic and logical fashion, it developed a Group-wide, overarching procurement policy in December 2013. This policy defines minimum requirements for sustainable supply chain and procurement management. At the same time, it also serves as a framework for guidelines that govern specific issues relating to individual categories of product or raw materials. This includes the fish procurement policy, which has been in place since September 2011, and the guidelines for palm oil and packaging that came into effect in the short financial year 2013. By applying such guidelines for sustainable procurement and the adherence to social and quality standards, METRO GROUP monitors and reinforces procurement channels and makes a contribution to improving product quality and sustainability.

METRO Cash & Carry



	Sales € million	Change (€)	Currency effects		Change (local currency)		IfI (local currency)			
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
Total	8,606	8,508	0.4%	-1.1%	1.5%	-3.3%	-1.1%	2.2%	-0.4%	0.9%
Germany	1,393	1,363	-4.0%	-2.1%	0.0%	0.0%	-4.0%	-2.1%	-2.1%	-2.1%
Western Europe (excl. Germany)	2,918	2,916	-9.8%	-0.1%	0.4%	0.0%	-10.2%	-0.1%	-2.8%	-0.6%
Eastern Europe	3,450	3,360	8.3%	-2.6%	3.1%	-6.5%	5.2%	3.9%	1.5%	2.1%
Asia/Africa	845	868	20.1%	2.7%	3.5%	-8.6%	16.6%	11.4%	4.0%	7.0%

Sales in local currency at METRO Cash & Carry rose in the first quarter of 2013/14 by 2.2%. However, due to the development in exchange rates, sales in euros fell by 1.1% to €8.5 billion. All in all, METRO Cash & Carry enjoyed satisfactory development with like-for-like sales growth of 0.9%. Food sales developed particularly well.

Sales from the delivery business continued to grow very dynamically, rising by 17.5% to €669 million (Q1 2012/13: €569 million). The share of own brand sales also rose once more. The share in total sales increased slightly in the first quarter of 2013/14 from 16.2% to 16.3%.

For METRO Cash & Carry, 2013/14 is set to be a very special year. METRO Cash & Carry is celebrating its 50th anniversary. A new brand concept for METRO Cash & Carry was unveiled in December 2013 in relation to this special anniversary, with the aim of establishing the brand as the best partner for small- and medium-sized businesses. The new slogan, "YOU & METRO", underlines this brand positioning and forms the main point of an international branding campaign. During the anniversary year, METRO Cash & Carry will approach its customers with a variety of different advertising campaigns. Under the slogan "50th Anniversary Weeks", METRO Cash & Carry will present its customers with a range of special offers throughout 2014. In addition, a number of special events and promotions will also be organised. METRO Cash & Carry will use its 50th anniversary as an opportunity to thank its customers for their loyalty and to celebrate together with them and its employees.

In Germany, sales declined by 2.1% to €1.4 billion in Q1 2013/14 (like-for-like sales: also -2.1%). While food sales almost matched the previous year's figures, non-food sales recorded a decline. Measures to streamline product ranges made an impact here. The first remodelled stores, which include a more attractive and more targeted range of non-food products, recorded an above-average development in terms of their sales figures. The range of food products was also improved with the addition of new international specialities.

Sales in Western Europe totalled €2.9 billion in Q1 2013/14 and were on par with the previous year's figures. Like-for-like sales declined only slightly by 0.6%, although the trend improved as compared to the financial year 2012/13. In France and Spain sales enjoyed satisfactory growth.

Sales in Eastern Europe in local currency rose noticeably in Q1 2013/14 by 3.9%. However, currency rate effects caused sales in euros to fall by 2.6% to €3.4 billion. Like-for-like sales developed considerably positive, increasing by 2.1%. Aside from Poland and Turkey, Russia was once again the growth engine in Eastern Europe, recording significant growth rates. The sales development in the Ukraine and Kazakhstan decreased.

Sales in Asia/Africa in local currency increased substantially in Q1 2013/14 by 11.4%. Due to currency effects, sales in euros increased by 2.7% to €0.9 billion. Like-for-like sales rose by 7.0%. China, India and Pakistan recorded the highest growth rates.

The international share in sales generated during Q1 2013/14 increased from 83.8% to 84.0%.

€million ¹	Q1 2012/13	Q1 2013/14	Change
EBITDA	793	646	-18.5%
EBITDA before special items	772	650	-15.8%
EBIT	605	536	-11.3%
EBIT before special items	654	540	-17.3%
Capex	244	60	-75.2%

¹Revised presentation (see chapter "Notes to the Accounting Principles and Methods of the Group Interim Financial Statements"); the prior-year figures have been adjusted accordingly

	30/09/2013	31/12/2013	Change
Stores	752	762	10
Selling space (1,000 sqm)	5,554	5,608	54
Employees (full-time basis)	109,885	112,457	2,572

EBITDA in Q1 2013/14 fell to €646 million (Q1 2012/13: €793 million). This figure includes special items to the amount of €4

million (Q1 2012/13: €-20 million). EBITDA before special items was €650 million (Q1 2012/13: €772 million).

EBIT in Q1 2013/14 came to €536 million (Q1 2012/13: €605 million). This figure includes special items to the amount of €4 million (Q1 2012/13: €49 million), due in particular to the planned closure of both stores in Egypt. EBIT before special items correspondingly amounted to €540 million (Q1 2012/13: €654 million). This decline was due to the real estate transaction in France during the same quarter in the previous year. In addition, earnings were also negatively impacted by unfavourable exchange rates.

In Q1 2013/14, investments in expansion and modernisation amounted to €60 million (Q1 2012/13: €244 million). METRO Cash & Carry opened a total of 10 stores in Q1 2013/14. The network of Chinese stores grew by a further 6. In Russia, 3 new stores were opened, including the remaining Real store in Moscow. In India, 1 store was opened.

As at 31 December 2013, METRO Cash & Carry operated 762 stores in 29 countries, thereof 107 in Germany, 236 in Western Europe, 289 in Eastern Europe and 130 in Asia/Africa.

Media-Saturn



	Sales € million	Change (€)	Currency effects	Change (local currency)	IfI (local currency)
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2012/13	Q1 2012/13
Total	6,648	6,601	1.3%	-0.7%	0.6%
Germany	3,147	3,146	5.2%	0.0%	5.2%
Western Europe (excl. Germany)	2,557	2,564	-5.5%	0.3%	-6.0%
Eastern Europe	912	891	9.3%	-2.2%	5.3%
Asia	32	-	2.4%	7.2%	-4.8%

Sales in local currency at Media-Saturn rose in Q1 2013/14 by 0.4%. Currency effects in Eastern Europe led to sales in euros falling slightly by 0.7% to €6.6 billion. Like-for-like sales fell by 1.0%. This represents a sequential improvement in the trend as compared to previous quarters.

Online sales continued to grow significantly, with sales rising by 46.5% to €0.4 billion in Q1 2013/14, accounting for 6.0% of total sales. Both the very good multichannel sales and the positive development of Redcoon contributed to this growth.

In Germany, sales in Q1 2013/14 came to €3.1 billion, on par with the high previous year's level. Like-for-like sales fell slightly – partly due to the high comparable base. The Christmas bestsellers were smartphones, tablet computers and the latest generation of games consoles.

Customers continued to positively accept the multichannel offer. The online product range has been further expanded and, as at the end of 2013, now comprises more than 29,000 products at Mediamarkt.de and almost 25,000 at Saturn.de.

In Western Europe, sales in local currency rose by 0.6%. Sales in euros at Media-Saturn also rose marginally to €2.6 billion. Like-for-like sales increased by 0.2%. Media-Saturn succeeded in increasing its market share in a number of countries. Business development in Spain and the Netherlands was positive. In Belgium, Media-Saturn stopped its dual-brand strategy and now only operates under the Media Markt brand.

Sales in Eastern Europe in local currency rose considerably in Q1 2013/14 by 4.7%. In Hungary and Turkey, significant double-digit growth rates were recorded. As a result of currency effects, sales in euros fell by 2.2% to €0.9 billion. Like-for-like sales declined by 3.7%, mainly as a result of the development in Poland and Russia.

The international share in sales generated during Q1 2013/14 decreased from 52.7% to 52.3% year on year.

€million	Q1 2012/13	Q1 2013/14	Change
EBITDA	363	356	-1.8%
EBITDA before special items	421	353	-16.0%
EBIT	238	292	22.4%
EBIT before special items	332	289	-13.1%
Capex	94	58	-38.0%

	30/09/2013	31/12/2013	Change
Stores	948	971	23
Selling space (1,000 sqm)	3,022	3,070	48
Employees (full-time basis)	56,234	58,443	2,209

EBITDA in Q1 2013/14 came to €356 million (Q1 2012/13: €363 million). EBITDA before special items stood at €353 million (Q1 2012/13: €421 million).

EBIT in Q1 2013/14 came to €292 million (Q1 2012/13: €238 million) and included positive special items of €3 million. EBIT before special items fell to €289 million (Q1 2012/13: €332 million). This reflects lower advertising subsidies and the sales-related decrease in Germany and parts of Eastern Europe.

Capex in Q1 2013/14 amounted to €58 million (Q1 2012/13: €94 million). A total of 25 consumer electronics stores were opened in the Christmas quarter, of which 7 each in Germany and Russia, 3 each in Poland and Turkey, 2 each in the Netherlands and Spain and 1 in Belgium. 1 store was closed in Sweden and another store in Belgium.

At the end of Q1 2013/14, the store network of Media-Saturn comprised 971 stores in 15 countries, thereof 412 in Germany, 365 in Western Europe and 194 in Eastern Europe.

Real



	Sales € million	Change (€)	Currency effects	Change (local currency)	IfI (local currency)			
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
Total	3,105	2,607	0.6%	-16.0%	0.9%	-0.4%	-0.3%	-15.7%
Germany	2,298	2,248	0.6%	-2.2%	0.0%	0.0%	0.6%	-2.2%
Eastern Europe	807	359	0.5%	-55.5%	3.3%	-0.8%	-2.8%	-54.7%

Sales in local currency at Real fell by 15.7% in Q1 2013/14. In euros, sales fell by 16.0% to €2.6 billion. This drop was mainly due to the disposal of Real in Russia, Romania and the Ukraine. Like-for-like sales declined by 2.0%.

In Germany, sales declined by 2.2% to €2.2 billion in Q1 2013/14. In like-for-like terms, sales fell by 2.1%. Aside from the relatively strong previous-year quarter, this is also due to the extremely intense competitive environment, particularly from discounters. In addition, there were also price decreases in the food sector.

The share of own brand sales developed positively and rose from 15.5% to 15.8%. In Q1 2013/14, Real also introduced a new no-name own brand "ohne Namen". The new brand is positioned below the entry-level price segment and caters to the ever-increasing demand for low-cost products. In total, customers can purchase 21 different food and non-food articles in all Real stores. The product range is set to be expanded and enhanced in line with customer demand.

Sales in Eastern Europe fell in Q1 2013/14 by 55.5%. This is due to the fact that Real Ukraine, Real Russia and Real Romania have no longer been included in the consolidated financial statements of METRO GROUP since 1 March 2013, 1 April 2013 and 1 September 2013, respectively. The remaining business in Turkey generated like-for-like sales growth in Q1 2013/14.

The sale of Real Poland marked the completion of the disposal of Real Eastern Europe to Groupe Auchan on 6 February 2014. Real Poland is set to be deconsolidated over the course of Q2 2013/14.

The international share in sales generated during Q1 2013/14 decreased from 26.0% to 13.8%.

€million ¹	Q1 2012/13	Q1 2013/14	Change
EBITDA	107	155	45.3%
EBITDA before special items	161	132	-17.9%
EBIT	32	121	>100%
EBIT before special items	116	98	-15.9%
Capex	48	6	-87.5%

¹Revised presentation (see chapter "Notes to the Accounting Principles and Methods of the Group Interim Financial Statements"); the prior-year figures have been adjusted accordingly

	30/09/2013	31/12/2013	Change
Stores	384	383	-1
Selling space (1,000 sqm)	2,758	2,732	-26
Employees (full-time basis)	39,337	39,456	119

EBITDA rose in Q1 2013/14 from €107 million to €155 million. EBITDA before special items amounted to €132 million (Q1 2012/13: €161 million).

EBIT increased significantly to €121 million (Q1 2012/13: €32 million). This figure includes positive special items to the amount of €23 million. In the same quarter of the previous year, special items negatively impacted earnings to the amount of €84 million. EBIT before special items decreased to €98 million (Q1 2012/13: €116 million). Above all, the lack of earnings contributions from the sold Real Eastern Europe activities had a particularly negative impact. Adjusted for this effect, EBIT before special items rose considerably. This is due, in particular, to higher provisions in previous year, to cost savings measures and a decrease in advertising expenses.

Capex in Q1 2013/14 came to €6 million (Q1 2012/13: €48 million).

On 24 October 2013, the most modern Real store in Germany opened in Essen. At this store, a brand new concept was implemented that combines an even greater choice of products with more local fresh products. One store in Germany was closed. The remaining Real store in Moscow was transferred to METRO Cash & Carry.

As at 31 December 2013, the store network comprised a total of 383 stores, thereof 310 in Germany and 73 in Eastern Europe.



Galeria Kaufhof

	Sales € million			Change		
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
Total	996	1,002	-2.9%	0.6%	-1.9%	0.6%
Germany	944	951	-3.1%	0.8%	-2.1%	0.8%
Western Europe (excl. Germany)	53	51	1.5%	-2.6%	1.6%	-2.6%

Sales at Galeria Kaufhof rose by 0.6% in Q1 2013/14 to €1.0 billion. Growth in like-for-like sales also came to 0.6% – in spite of a soft performance in the textile business due to the mild weather conditions.

In Germany, Galeria Kaufhof increased sales by 0.8% to €1.0 billion. Like-for-like sales also increased by 0.8%. Weather conditions prevented a better development in the textile business, but a positive hardware business meant that the overall development was satisfactory. Galeria Kaufhof expanded its market leadership in Germany and once again proved its established position as systems and concept leader in the German department store industry.

The modernised website also continued to progress positively. In the Christmas quarter, online sales were up by over 80%. In addition, Galeria Kaufhof opened an online store for Sportarena at sportarena.de, which offers sports clothing, equipment and accessories for a range of sports including football, running, fitness, outdoor activities and boxing. The store went online in October 2013 with a total of 1,300 articles and had expanded its offering to around 2,800 articles by the end of the year.

Sales in Western Europe fell in Q1 2013/14 by 2.6%. Textile sales were down on account of the mild weather conditions.

EBIT declined in Q1 2013/14 from €190 million to €159 million. EBIT before special items also reached €159 million (Q1 2012/13: €189 million). The decline was primarily due to the real estate transactions in the same quarter of the previous year.

In Q1 2013/14, capex amounted to €96 million (Q1 2012/13: €36 million).

As at 31 December 2013, the store network of Galeria Kaufhof comprised 137 stores, thereof 122 in Germany and 15 in Belgium.

€million ¹	Q1 2012/13	Q1 2013/14	Change
EBITDA	222	189	-14.9%
EBITDA before special items	221	189	-14.9%
EBIT	190	159	-16.1%
EBIT before special items	189	159	-16.0%
Capex	36	96	>100%

¹Revised presentation (see chapter "Notes to the Accounting Principles and Methods of the Group Interim Financial Statements"); the prior-year figures have been adjusted accordingly

	30/09/2013	31/12/2013	Change
Stores	137	137	+0
Selling space (1,000 sqm)	1,439	1,443	+4
Employees (full-time basis)	17,263	18,415	+1,152

EBITDA reached a total of €189 million in Q1 2013/14 after €222 million the previous year. EBITDA before special items fell from €221 million to €189 million.

Others

€ million	Q1 2012/13	Q1 2013/14	Change
Sales	3	3	-23.1%
EBITDA ¹	-12	32	-
EBITDA before special items ¹	49	31	-38.0%
EBIT ¹	-83	-14	83.3%
EBIT before special items ¹	-22	-13	40.3%
Capex ¹	62	53	-14.7%

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	30/09/2013	31/12/2013	Change
Employees (full-time basis)	9,664	9,495	-169

The Others segment comprises, among others, METRO AG as the strategic management holding company of METRO GROUP, the procurement organisation in Hong Kong, which also operates on behalf of third parties, as well as logistics services and the real estate activities of METRO PROPERTIES, which are not attributed to any sales lines (i.e. shopping centres, warehouses, headquarters, etc.).

In Q1 2013/14, sales in the segment Others totalled €3 million (Q1 2012/13: €3 million). Sales also included among others the commission from third-party business via METRO GROUP's procurement organisation in Hong Kong.

EBIT improved significantly in Q1 2013/14 from €-83 million to €-14 million. EBIT before special items increased from €-22 million to €-13 million. This improvement resulted primarily from cost savings.

Subsequent events and outlook

Events after the quarter-end closing

On 17 January 2014, the Supervisory Board of METRO AG approved the continuation of preparations for the IPO of METRO GROUP's wholesale business in Russia. METRO AG is planning to float up to 25% of shares in METRO Cash & Carry Russia on the stock market. Depending on market conditions, the IPO on the London Stock Exchange is planned for the first half of 2014.

On 20 January 2014, MAKRO Cash & Carry Belgium announced measures to improve efficiency. This special item is expected to impact EBIT with a low double-digit million euros amount.

Moreover, the Polish competition authority approved the sale of Real Poland to Groupe Auchan on 21 January 2014. This partial transaction, completed on 6 February 2014, marks the conclusion of the sale of Real Eastern Europe to Groupe Auchan.

Macroeconomic outlook

Early indicators suggest that the global economy will continue on its path of recovery in 2014. Recovery is also set to continue in the eurozone, albeit at a slower pace. All in all, the ongoing consolidation of sovereign debt continues to hamper the medium-term outlook. We anticipate moderate growth of under 1% for eurozone members in 2014. Once again, Germany is likely to enjoy above-average growth compared to the rest of Western Europe. In line with the general improvement in Western Europe, the outlook for Eastern Europe is also set to become brighter. However, some countries in Eastern Europe such as the Ukraine and Turkey have internal political conflicts to contend with, which cloud economic prospects. As before, the region has high potential for growth. It is a similar story in Asia's emerging markets; these countries are likely to record the strongest growth figures in the world over the medium term. However, economic risks have increased in some Eastern European and Asian emerging markets over the past few weeks. The gradual tightening of US monetary policy has resulted in an outflow of funds and currency devaluation in many emerging economies.

In spite of this slight downturn in emerging markets, we anticipate a rise in global economic growth of under 3% for 2014 – following growth of roughly 2% in 2013 and 2.4% in 2012. Due to persistent below-average economic momentum, METRO GROUP does not anticipate any excessive inflation pressure in 2014.

Outlook METRO GROUP

Sales

For the financial year 2013/14, the METRO GROUP expects to see a slight rise in overall sales in local currency – even though economic momentum will remain below average and adjusted for implemented and announced portfolio measures.

In like-for-like sales, the METRO GROUP expects to see a trend improvement following the previous year's level of -1.3% and a level of sales that will roughly equal the previous year's level.

Earnings

In the financial year 2013/14, the earnings development will also be affected by the continued below-average economic growth. As a result, the METRO GROUP will continue to closely focus on efficient structures and strict cost management in 2013/14.

The announced changes in the real estate strategy will impact earnings. Last year, EBIT before special items of €2,000 million contained income from real estate sales that exceeded typical levels. In addition, the comparative base is reduced by the contributions from portfolio changes. Adjusted for these effects totalling about €300 million, the comparative level from the previous year is €1.7 billion. Despite a soft start experienced by the non-food business and strong negative currency effects, METRO GROUP expects an EBIT before special items of around €1,750 million in the financial year 2013/14. METRO GROUP expects that exchange rates and macroeconomic conditions will stabilise.

Store Network

Store network development

	30/09/2013	New store openings/ Acquisitions Q1 2013/14	Closures/ Disposals Q1 2013/14	31/12/2013	Change (absolute)
METRO Cash & Carry	752	+10	-0	762	+10
Media-Saturn	948	+25	-2	971	+23
Real	384	+1	-2	383	-1
Galeria Kaufhof	137	+0	-0	137	+0
Total	2,221	+36	-4	2,253	+32

Store network as at 31 December 2013

	METRO Cash & Carry		Media-Saturn		Real		Galeria Kaufhof		METRO GROUP	
	Q1 2013/14	31/12/2013	Q1 2013/14	31/12/2013	Q1 2013/14	31/12/2013	Q1 2013/14	31/12/2013	Q1 2013/14	31/12/2013
Germany		107		+7		412				951
Austria		12				47				59
Belgium		13				22				50
Denmark		5								5
France		93								93
Italy		49				115				164
Luxemburg						2				2
Netherlands		17		+2		45				62
Portugal		10				9				19
Spain		37		+2		72				109
Sweden				-1		28				28
Switzerland						25				25
Western Europe (excl. Germany)		236		+3		365				616
Bulgaria		14								14
Croatia		7								7
Czech Republic		13								13
Greece		9				10				19
Hungary		13				21				34
Kazakhstan		8								8
Moldova		3								3
Poland		41		+3		69				167
Romania		32								36
Russia	+3		73		+7	57				130
Serbia			10			-1				10
Slovakia		6								6
Turkey		27		+3		37				76
Ukraine		33								33
Eastern Europe	+3		289		+13	194				556
China	+6		75							75
Egypt		2								2
India	+1		16							16
Japan		9								9
Pakistan		9								9
Vietnam		19								19
Asia/Africa	+7		130							130
Total	+10		762		+23	971				2,253

Reconciliation of special items (operating segments)

Q1 2013/14

Special Items

by sales line¹

€ million	As reported		Special items		Before special items	
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
EBITDA	1,476	1,375	151	-23	1,627	1,352
thereof METRO Cash & Carry	793	646	-20	4	772	650
Media-Saturn	363	356	58	-3	421	353
Real	107	155	54	-23	161	132
Galeria Kaufhof	222	189	0	0	221	189
Others	-12	32	61	-1	49	31
Consolidation	3	-3	-1	0	2	-2
EBIT	985	1,094	288	-21	1,273	1,073
thereof METRO Cash & Carry	605	536	49	4	654	540
Media-Saturn	238	292	94	-3	332	289
Real	32	121	84	-23	116	98
Galeria Kaufhof	190	159	0	0	189	159
Others	-83	-14	61	1	-22	-13
Consolidation	5	0	-1	0	4	1
Financial result	-126	-150	1	9	-126	-141
EBT	859	944	288	-12	1,147	932
Income taxes	-730	-430	147	1	-582	-429
Profit or loss for the period	129	514	436	-11	565	503
Profit or loss for the period attributable to non-controlling interests	93	63	0	0	93	63
Profit or loss for the period attributable to shareholders of METRO AG	36	451	436	-11	472	440
Earnings per share in € (basic = diluted)	0.11	1.38	1.33	-0.03	1.44	1.35

¹Revised presentation (see chapter "Notes to the Accounting Principles and Methods of the Group Interim Financial Statements"); the prior-year figures have been adjusted accordingly

Reconciliation of special items (regional segments)

Q1 2013/14

Special Items

by region

€ million	As reported		Special items		Before special items	
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
EBITDA	1,476	1,375	151	-23	1,627	1,352
thereof Germany	567	621	85	-10	652	611
Western Europe (excl. Germany)	481	323	-17	-1	463	321
Eastern Europe	480	413	27	-19	508	394
Asia/Africa	-49	19	56	7	8	26
Consolidation	-4	0	0	0	-4	0
EBIT	985	1,094	288	-21	1,273	1,073
thereof Germany	409	478	92	-8	501	470
Western Europe (excl. Germany)	386	265	-17	-1	369	264
Eastern Europe	297	346	120	-19	417	327
Asia/Africa	-103	5	93	7	-10	12
Consolidation	-4	0	0	0	-4	0
Net financial result	-126	-150	1	9	-126	-141
EBT	859	944	288	-12	1,147	932
Income taxes	-730	-430	147	1	-582	-429
Profit or loss for the period	129	514	436	-11	565	503
Profit or loss for the period attributable to non-controlling interests	93	63	0	0	93	63
Profit or loss for the period attributable to shareholders of METRO AG	36	451	436	-11	472	440
Earnings per share in € (basic = diluted)	0.11	1.38	1.33	-0.03	1.44	1.35

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

€ million	Q1 2012/13	Q1 2013/14
Net sales	19,359	18,721
Cost of sales	-15,105	-14,697
Gross profit on sales	4,254	4,024
Other operating income	586	373
Selling expenses	-3,295	-2,972
General administrative expenses	-445	-323
Other operating expenses	-115	-8
Earnings before interest and taxes (EBIT)	985	1,094
Result from associates and joint ventures	0	0
Other investment result	12	0
Interest income	27	17
Interest expenses	-178	-123
Other financial result	13	-44
Net financial result	-126	-150
Earnings before taxes (EBT)	859	944
Income taxes	-730	-430
Profit or loss for the period	129	514
Profit or loss for the period attributable to non-controlling interests	93	63
Profit or loss for the period attributable to shareholders of METRO AG	36	451
Earnings per share in € (basic = diluted)	0.11	1.38

Total comprehensive income reconciliation

€ million	Q1 2012/13	Q1 2013/14
Profit or loss for the period	129	514
Other comprehensive income		
Items of "other comprehensive income" that will not be reclassified subsequently to profit or loss	-35	0
Remeasurements of defined benefit pension plans	-44	1
Income tax attributable to items of "other comprehensive income" that will not be reclassified subsequently to profit or loss	9	-1
Items of "other comprehensive income" that may be reclassified subsequently to profit or loss	-22	22
Currency translation differences from the conversion of the accounts of foreign operations	-36	-34
Effective portion of gains/losses from cash flow hedges	-1	1
Gains/losses from the revaluation of financial instruments in the category "available for sale"	3	53
Income tax attributable to items of "other comprehensive income" that may be reclassified subsequently to profit or loss	12	2
Other comprehensive income	-57	22
Total comprehensive income	72	536
Total comprehensive income attributable to non-controlling interests	92	66
Total comprehensive income attributable to shareholders of METRO AG	-20	470

Balance sheet

Assets

€ million	30/09/2013	31/12/2012	31/12/2013
Non-current assets	16,646	17,323	16,566
Goodwill	3,763	3,780	3,765
Other intangible assets	393	407	376
Property, plant and equipment	10,709	11,324	10,608
Investment properties	156	199	153
Financial investments	319	247	381
Investments accounted for using the equity method	132	92	132
Other financial and non-financial assets	337	360	321
Deferred tax assets	837	914	830
Current assets	12,165	17,479	16,222
Inventories	5,856	6,826	6,843
Trade receivables	547	568	654
Financial investments	8	22	8
Other financial and non-financial assets	2,601	2,886	3,521
Entitlements to income tax refunds	297	347	209
Cash and cash equivalents	2,564	5,299	4,654
Assets held for sale	292	1,531	333
	28,811	34,802	32,788

Equity and Liabilities

€ million	30/09/2013	31/12/2012	31/12/2013
Equity	5,206	5,666	5,698
Share capital	835	835	835
Capital reserve	2,551	2,544	2,551
Reserves retained from earnings	1,793	2,214	2,263
Non-controlling interests	27	73	49
Non-current liabilities	8,003	9,064	8,053
Provisions for pensions and similar commitments	1,508	1,518	1,509
Other provisions	429	424	436
Borrowings	5,763	6,736	5,814
Other financial and non-financial liabilities	176	227	172
Deferred tax liabilities	127	159	122
Current liabilities	15,602	20,072	19,037
Trade liabilities	9,805	13,513	13,788
Provisions	621	644	559
Borrowings	2,200	1,814	1,249
Other financial and non-financial liabilities	2,531	2,910	2,675
Income tax liabilities	181	291	446
Liabilities related to assets held for sale	264	900	320
	28,811	34,802	32,788

Cash flow statement

€ million	Q1 2012/13	Q1 2013/14
EBIT	985	1,094
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	491	281
Change in provisions for pensions and other provisions	159	-74
Change in net working capital	2,863	2,288
Income taxes paid	-40	-79
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-161	-3
Other	138	28
Total cash flow from operating activities	4,435	3,535
Corporate acquisitions	3	0
Investments in property, plant and equipment (excl. finance leases)	-364	-248
Other investments	-44	-32
Divestments	0	0
Disposal of fixed assets	218	38
Gains (-) / losses (+) from the disposal of fixed assets	161	3
Total cash flow from investing activities	-26	-239
Profit distribution		
to METRO AG shareholders	0	0
to other shareholders	-48	-44
Redemption of liabilities from stock tender rights of non-controlling interests	0	-1
Raising of borrowings	2,365	0
Redemption of borrowings	-3,304	-1,016
Interest paid	-168	-121
Interest received	33	18
Profit and loss transfers and other financing activities	-2	-30
Total cash flow from financing activities	-1,124	-1,194
Total cash flows	3,285	2,102
Exchange rate effects on cash and cash equivalents	5	-12
Total change in cash and cash equivalents	3,290	2,090
Cash and cash equivalents on 1 October	2,075	2,564
Cash and cash equivalents on 31 December	5,365	4,654
Less cash and cash equivalents from disposal groups	-66	0
Cash and cash equivalents on 31 December	5,299	4,654

Statement of changes in equity

€ million	Share capital	Capital reserve	Effective portion of gains/losses from cash flow hedges	gains/losses from the revaluation of financial instruments in the category "available for sale"	Currency translation differences from the conversion of the accounts of foreign operations	Remeasurements of defined benefit pension plans	Income tax attributable to components of "other comprehensive income"
01/10/2012	835	2,544	56	2	-278	-580	166
Dividends	0	0	0	0	0	0	0
Total comprehensive income	0	0	-1	3	-38	-41	21
Capital balance from acquisitions of shares	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
31/12/2012	835	2,544	55	5	-316	-621	187
01/10/2013	835	2,551	61	70	-407	-611	174
Dividends	0	0	0	0	0	0	0
Total comprehensive income	0	0	1	53	-37	1	1
Capital balance from acquisitions of shares	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
31/12/2013	835	2,551	62	123	-444	-610	175

Continued Statement of Changes in Equity

€ million	Other retained earnings	Total reserves from earnings	Total equity before non-controlling interests	thereof attributable to "other comprehensive income"	Non-controlling interests	thereof attributable to "other comprehensive income"	Total equity
01/10/2012	2,873	2,239	5,618		31		5,649
Dividends	0	0	0		-48		-48
Total comprehensive income	36	-20	-20	(-56)	92	(-1)	72
Capital balance from acquisitions of shares	-10	-10	-10		-5		-15
Other changes	5	5	5		3		8
31/12/2012	2,904	2,214	5,593		73		5,666
01/10/2013	2,506	1,793	5,179		27		5,206
Dividends	0	0	0		-44		-44
Total comprehensive income	451	470	470	(19)	66	(3)	536
Capital balance from acquisitions of shares	-1	-1	-1		1		0
Other changes	1	1	1		-1		0
31/12/2013	2,957	2,263	5,649		49		5,698

NOTES

Segment reporting Q1 2013/14

Divisions¹

	METRO Cash & Carry	Media-Saturn	Real	Galeria Kaufhof
€ million	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
External sales (net)	8,606	8,508	6,648	6,601
Internal sales (net)	14	14	1	1
Total sales (net)	8,620	8,521	6,649	6,602
EBITDA	793	646	363	356
Depreciation/amortisation/ impairment losses	188	110	128	64
Reversal of impairment losses	0	0	4	0
EBIT	605	536	238	292
Investments	244	60	94	58
Segment assets	12,200	11,688	6,483	6,440
thereof non-current	(8,763)	(8,316)	(1,751)	(1,635)
Segment liabilities	6,120	6,018	8,031	8,073
Selling space (1,000 sqm)	5,484	5,608	3,035	3,070
Locations (number)	743	762	942	971

Continued Divisions¹

	Others	Consolidation	METRO GROUP
€ million	Q1 2012/13	Q1 2013/14	Q1 2012/13
External sales (net)	3	3	0
Internal sales (net)	1,633	1,637	-1,648
Total sales (net)	1,636	1,639	-1,648
EBITDA	-12	32	3
Depreciation/amortisation/ impairment losses	75	46	-1
Reversal of impairment losses	3	0	0
EBIT	-83	-14	5
Investments	62	53	0
Segment assets	3,203	2,920	-859
thereof non-current	(1,882)	(1,625)	(-54)
Segment liabilities	2,342	2,433	-755
Selling space (1,000 sqm)	0	0	0
Locations (number)	0	0	0

¹Revised presentation (see chapter "Notes to the Accounting Principles and Methods of the Group Interim Financial Statements"); the prior-year figures have been adjusted accordingly

Regional segments

€ million	Germany		Western Europe (excl. Germany)		Eastern Europe		Asia/Africa	
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
External sales (net)	7,783	7,709	5,528	5,531	5,169	4,611	879	870
Internal sales (net)	57	60	27	29	5	6	8	7
Total sales (net)	7,840	7,769	5,555	5,560	5,174	4,617	888	877
EBITDA	567	621	481	323	480	413	-49	19
Depreciation/amortisation/impairment losses	162	143	94	58	187	67	54	14
Reversal of impairment losses	4	0	0	0	3	0	0	0
EBIT	409	478	386	265	297	346	-103	5
Investments	130	186	165	37	162	32	26	19
Segment assets	11,458	11,632	6,767	6,525	8,019	6,429	1,659	1,651
thereof non-current	(6,587)	(6,439)	(3,668)	(3,569)	(4,730)	(4,194)	(1,076)	(1,015)
Segment liabilities	8,350	8,629	5,570	5,540	4,176	3,646	971	1,025
Selling space (1,000 sqm)	5,779	5,777	2,856	2,855	3,621	3,446	748	775
Locations (number)	945	951	614	616	560	556	124	130

Continued Regional segments

€ million	International		Consolidation		METRO GROUP	
	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14	Q1 2012/13	Q1 2013/14
External sales (net)	11,575	11,012	0	0	19,359	18,721
Internal sales (net)	41	42	-98	-103	0	0
Total sales (net)	11,616	11,054	-98	-103	19,359	18,721
EBITDA	912	755	-4	0	1,476	1,375
Depreciation/amortisation/impairment losses	335	139	0	0	498	281
Reversal of impairment losses	3	0	0	0	7	0
EBIT	580	616	-4	0	985	1,094
Investments	353	88	0	0	484	273
Segment assets	16,445	14,605	-458	-379	27,445	25,858
thereof non-current	(9,474)	(8,778)	(-4)	(-3)	(16,057)	(15,214)
Segment liabilities	10,717	10,212	-417	-340	18,650	18,500
Selling space (1,000 sqm)	7,225	7,076	0	0	13,003	12,853
Locations (number)	1,298	1,302	0	0	2,243	2,253

Notes to the Accounting Principles and Methods of the Group Interim Financial Statements

These unaudited interim consolidated financial statements as at 31 December 2013 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.

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. 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.

During the financial year, sales-related and cyclical items are accounted for pro-rata, where material.

In preparing these interim consolidated financial statements, all applicable standards and interpretations published by the International Accounting Standards Board (IASB), insofar as these were adopted by the European Union, were applied. With the exception of new or revised accounting methods described below, the same recognition and measurement principles have been applied as in the last consolidated financial statements as at 30 September 2013. More information regarding the recognition and measurement principles applied can be found in the notes to the annual consolidated financial statements as at 30 September 2013 (see Annual Report 2013, pages 202-220).

New financial reporting standards/change of the financial year

In 2013, METRO AG changed its financial year to end on 30 September. These interim consolidated financial statements relate to the first quarter of the financial year 2013/14, which comprises the period from 1 October 2013 to 30 September 2014. The consolidated financial statements as at 30 September of the short financial year 2013 already took into account all new financial reporting standards applicable to financial years beginning on or after 1 January 2013. As a result, the interim

consolidated financial statements as at 31 December 2013 did not apply any new financial reporting standards.

To enable better comparability following the changing of the financial year, the Christmas quarter comparable period, Q4 2012, is referred to in this report as Q1 2012/13.

Pursuant to IFRS 13 ("Fair Value Measurement"), prospective new explanatory notes, especially those relating to fair value measurement and financial instrument calculation parameters, were added to METRO AG's financial reporting starting 1 January 2013. There is, therefore, no comparable information for Q1 2012/13 in these interim consolidated financial statements due to the change in the financial year. Comparable information will be reported for the first time in the half-year financial report as at 31 March 2014.

Since 1 January 2013, it is mandatory to apply the revised IAS 19 ("Employee Benefits"). In accordance with the transitional provisions, METRO GROUP applied this for the first time retrospectively. The figures for Q1 2012/13 included in these interim consolidated financial statements have been adjusted accordingly. As Q1 2012/13 had not in the past been reported in a separate quarterly report with figures according to the old regulations, no tables will include notes relating to this change.

Change of the segments

As part of METRO GROUP's transformation process for customer added value and growth the operational activities of METRO PROPERTIES were shifted to the sales lines for bundling all activities relating to customers and markets within one responsibility. Based on this, METRO AG modified its segment structure as of 1 October 2013. Real estate is no longer reported separately in the "Real Estate" segment. Instead, the information on this segment is now reported in the divisions' segments or the Others segment. Prior-year-figures for Q1 2012/13 have been adjusted accordingly. This does not affect disclosures on segments by regions.

Notes to the income statement

Depreciation/amortisation/impairment losses

Depreciation/amortisation/impairment losses of €281 million (Q1 2012/13: €499 million) include impairment losses totalling €3 million (Q1 2012/13: €210 million, thereof €70 million for goodwill impairment losses connected to METRO Cash & Carry Hungary and METRO Cash & Carry Greece, €36 million related to the decision to discontinue Media Markt's operations in China and €31 million related to the disposal of Real's Eastern European business). The allocation of depreciation/

amortisation/impairment losses between the income statement lines and the asset categories is as follows:

€ million	Q1 2012/13	Q1 2013/14
Selling expenses	368	242
General administrative expenses	55	34
Cost of sales	5	5
Other operating expenses	70	0
Net financial result	1	0
	499	281

€ million	Q1 2012/13	Q1 2013/14
Goodwill ¹	70	0
Other intangible assets ¹	55	37
Property, plant and equipment	369	242
Investment properties	4	2
Financial investments ²	1	0
	499	281

¹Goodwill and "Other intangible assets" were shown as "Intangible assets" in the previous year

²Including investments accounted for using the equity method

Impairments of capitalised financial instruments valued at amortised cost amount to €18 million (Q1 2012/13: €29 million).

Continued operations have led to an increase in the "Assets held for sale" of the Real business in Poland from €174 million to €247 million since the beginning of the financial year 2013/14. Correspondingly, "Liabilities related to assets held for sale" have increased from €264 million to €320 million.

Following the consolidation of all intra-Group assets and liabilities, the remaining disposal group in Poland includes the following items:

€ million	
Assets	
Tangible assets	32
Inventories	146
Trade receivables	5
Other financial and non-financial assets (current)	23
Cash and cash equivalents	41
	247
Liabilities	
Borrowings (non-current)	69
Other financial and non-financial liabilities (non-current)	16
Trade liabilities	191
Provisions (current)	14
Borrowings (current)	1
Other financial and non-financial liabilities (current)	29
	320

In the Real segment, the disposal group contributed €200 million to segment assets and €268 million to segment liabilities. Furthermore, segment assets declined by €1 million and segment liabilities by €20 million due to consolidation effects.

Associated with the sale of Real's business in Eastern Europe next to the remaining stores in Poland additional assets and liabilities are disposed of to other purchasers. €13 million of these assets were recognised in "Assets held for sale"; in the Others segment, these contributed €13 million to segment assets but made no contribution to segment assets in the Real segment. On account of these other assets, "Liabilities related to assets held for sale" were non-existent.

Earnings affecting EBIT amounted to €27 million during the reporting period, primarily due to subsequent measurement effects relating to the sale of Real in Eastern Europe. These are primarily shown with an amount of €30 million as "Other operating income" and €-2 million of this amount as "Other operating expenses". Income of €29 million relates to the Real segment and expenses of €2 million to the Others segment.

In addition to the assets of the Real business in Poland, "Assets held for sale" also include various individual properties. The value of these has fallen to €72 million since the beginning of the financial year 2013/14 due to disposals following sales (€32 million) as well as currency effects (€-1 million).

Notes to the balance sheet

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

By contractual agreement dated 30 November 2012, METRO GROUP and Groupe Auchan agreed on the sale of Real's business in Poland, Russia, Romania and the Ukraine to Groupe Auchan. The agreement relating to Real in Russia, Romania and the Ukraine was implemented during the short financial year 2013. As a result, Real's business that was still to be divested to Groupe Auchan as of 31 December 2013 only relates to 57 stores in Poland. As of 31 December 2013, the sale was still subject to various conditions precedent. Until these conditions are met, Real's business in Poland will remain part of METRO GROUP and continue to contribute to Group results. All assets and liabilities that fall under the Real business in Poland are being treated as a disposal group pursuant to IFRS 5. Following the consolidation of all intra-Group assets and liabilities, these will therefore be recognised in the consolidated balance sheet in "Assets held for sale" or "Liabilities related to assets held for sale".

As the last of the remaining conditions was met in January 2014, the Polish Real business will be deconsolidated in the second quarter of the financial year 2013/14.

METRO GROUP expects that the properties included in "Assets held for sale" will be disposed of within one year. No impairment of these properties to their fair value less cost to sell was required. They are shown in the segment reporting item "segment assets" in the amount of €67 million in the Others segment and €5 million in the Real segment.

Carrying amounts and fair values according to measurement categories

The carrying amounts and fair values of recognised financial instruments are as follows:

€ million	31/12/2013				
	Balance sheet value				
	Carrying amount	(Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
Assets	32,788	n/a	n/a	n/a	n/a
Loans and receivables	3,484	3,484	0	0	3,485
Loans and advance credit granted	69	69	0	0	69
Receivables due from suppliers	2,061	2,061	0	0	2,061
Trade receivables	654	654	0	0	654
Miscellaneous financial assets	701	701	0	0	701
Held to maturity	0	0	0	0	0
Securities	0	0	0	0	0
Miscellaneous financial assets	0	0	0	0	0
Held for trading	11	0	11	0	11
Derivative financial instruments not part of a hedge under IAS 39	11	0	11	0	11
Securities	0	0	0	0	0
Other financial receivables	0	0	0	0	0
Available for sale	324	17	0	306	n/a
Investments	323	17	0	305	n/a
Securities	1	0	0	1	1
Other financial receivables	0	0	0	0	0
Derivative financial instruments within hedges under IAS 39	0	0	0	0	0
Cash and cash equivalents	4,654	4,654	0	0	4,654
Receivables from finance lease (amount according to IAS 17)	4	n/a	n/a	n/a	5
Assets not classified under IFRS 7	24,311	n/a	n/a	n/a	n/a
Liabilities	32,788	n/a	n/a	n/a	n/a
Held for trading	6	0	6	0	6
Derivative financial instruments not part of a hedge under IAS 39	6	0	6	0	6
Other financial liabilities	0	0	0	0	0
Other financial liabilities	20,952	20,874	0	78	21,280
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	5,683	5,683	0	0	6,012
Trade liabilities	13,788	13,788	0	0	13,788
Miscellaneous financial liabilities	1,481	1,403	0	78	1,481
Derivative financial instruments within hedges under IAS 39	22	0	0	22	22
Liabilities from finance lease (amount according to IAS 17)	1,380	n/a	n/a	n/a	1,583
Liabilities not classified under IFRS 7	10,428	n/a	n/a	n/a	n/a
Unrealised gain (+)/loss (-) from total difference between fair value and book value					-530

Classes are formed based on similar risks for the respective financial instruments and correspond to the categories of IAS 39. Derivative financial instruments within hedges under IAS 39 and other financial liabilities, respectively, are classified to a separate class.

The fair value hierarchy comprises three levels which reflect the degree of closeness to the market of the input parameters used in the determination of the fair values. In cases in which the valuation is based on different input parameters, the fair value is attributed to the hierarchy level corresponding to the input parameter of the lowest level that is significant for the valuation.

Input parameters for level 1: Quoted prices (that are adopted unchanged) in active markets for identical assets or liabilities which the company can access at the valuation date.

Input parameters for level 2: Other input parameters than the quoted prices included in level 1 which are either directly or indirectly observable for the asset or liability.

Input parameters for level 3: Input parameters that are not observable for the asset or liability.

Of the total carrying amount of investments of €323 million, €17 million are recognised at historical cost because a fair value cannot reliably be determined. These concern off-exchange financial instruments without an active market. The company currently does not plan to dispose of the investments recognised at historical cost. Exchange-listed investments totalling €305 million are recognised at fair value outside of profit or loss.

Miscellaneous financial liabilities include liabilities from commitments from stock tender rights of non-controlling interests in the amount of €78 million. They are recognised at fair value outside of profit or loss.

The following table depicts the financial instruments that are recognised at fair value in the balance sheet. These are classified into a 3-level fair value hierarchy whose levels reflect the degree of closeness to the market of the data used in the determination of the fair values:

	31/12/2013			
€ million	Total	Level 1	Level 2	Level 3
Assets	317	306	11	0
Held for trading				
Derivative financial instruments not part of a hedge under IAS 39	11	0	11	0
Available for sale				
Investments	305	305	0	0
Securities	1	1	0	0
Derivative financial instruments with part of a hedge under IAS 39	0	0	0	0
Liabilities	106	0	28	78
Held for trading				
Derivative financial instruments not part of a hedge under IAS 39	6	0	6	0
Other financial liabilities	0	0	0	0
Miscellaneous financial liabilities				
Other financial liabilities	78	0	0	78
Derivative financial instruments with part of a hedge under IAS 39	22	0	22	0
Total	211	306	-17	-78

The measurement of securities (level 1) is carried out based on quoted market prices on active markets.

Interest rate swaps and forex transactions (all level 2) are measured using the mark-to-market method based on quoted exchange rates and market yield curves.

The fair value of commodity derivatives (level 2) is calculated as the average of the past month's price noted on the exchange.

No transfers between levels 1 and 2 were effected during the reporting period.

Level 3 includes the fair values of liabilities from stock tender rights of non-controlling interests. The fair value measurement is based on the respective contract design.

Fair values of liabilities from stock tender rights, which are determined using the discounted cash flow method, are based on expected future cash flows over a detailed planning period of three years plus a perpetuity. The assumed growth rate for the perpetuity is 4.1% to 7.7%. The respective local WACC is used as the discount rate. In the reporting year, discount rates ranged from 11.1% to 15.8%. If the individual interest rates were to increase by 10.0%, the fair value of these liabilities would decline by €9 million.

The changes in value of stock tender rights developed as follows:

€ million	
Opening balance 01/10/2013	78
Transfers into Level 3	0
Transfers out of Level 3	0
Total gains (-) or losses (+) for the period	0
Included in profit or loss	0
Included in other comprehensive income	0
Other changes in value not affecting profit or loss	0
Changes resulting from transactions	0
Award of new rights	0
Redemption of existing rights	0
Total 31/12/2013	78

Financial instruments that are recognised at amortised cost in the balance sheet, but for which the fair value is stated in the notes, are also classified according to a three-level fair value hierarchy.

Due to their mainly short terms, the fair values of receivables due from suppliers, trade receivables and liabilities as well as cash and cash equivalents essentially correspond to their carrying amounts.

The measurement of the fair value of bonds, liabilities to banks and promissory note loans is based on the market interest rate curve following the zero-coupon method in consideration of credit spreads (level 2). The amounts comprise the interest prorated to the closing date.

The fair values of all other financial assets and liabilities that are not listed on an exchange correspond to the present value of payments underlying these balance sheet items. The calculation was based on the applicable country-specific yield curves (level 2) as of the closing date.

Other notes

Segment reporting

Segment reporting has been carried out 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 outside the Group.
- Internal sales represent sales between the Group's operating segments.
- Segment EBITDA comprises EBIT before depreciation, amortisation and impairment losses and reversals of impairment losses of property, plant and equipment, intangible assets and investment properties.
- EBIT, as the key ratio for segment reporting, 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, store-related risks and recoverability risks related to non-current assets are only shown in the segments where they represent Group risks. In analogy, this also applies to deferred assets and liabilities, which are only shown at segment level if this was also required in the consolidated balance sheet.
- Segment investments include additions to non-current intangible assets and property, plant and equipment (including additions to the consolidation groups) as well as investment properties, except for additions due to the reclassification of "assets held for sale" as non-current assets.
- Segment assets include non-current and current assets. They do not include mostly financial assets, investments accounted for using the equity method, 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	31/12/2012	31/12/2013
Segment assets	27,445	25,858
Non-current and current financial investments	269	389
Investments accounted for using the equity method	92	132
Cash and cash equivalents	5,299	4,654
Deferred tax assets	914	830
Entitlements to income tax refunds	347	209
Other entitlements to tax refunds ¹	269	612
Assets held for sale	107	47
Receivables from other financial transactions ²	19	23
Other	40	33
GROUP assets	34,802	32,788

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

²Included 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, tax items and liabilities allocable to discontinued operations.

The reconciliation from segment liabilities to Group liabilities is shown in the following table:

€ million	31/12/2012	31/12/2013
Segment liabilities	18,650	18,500
Non-current and current borrowings	8,550	7,063
Deferred tax liabilities	159	122
Income tax liabilities	291	446
Income tax provisions ¹	106	99
Other tax liabilities ²	615	617
Liabilities from other financial transactions ²	45	30
Liabilities to third parties ²	352	82
Liabilities related to assets held for sale	287	73
Interest for other provisions ²	49	48
Other	32	9
GROUP liabilities	29,136	27,090

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

²Included 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 rise in contingent liabilities resulted from a change in the estimate of the warranty period to be taken into account for rental guarantees in favour of Praktiker Poland.

€ million	30/09/2013	31/12/2012	31/12/2013
Liabilities from suretyships and guarantees	16	16	20
Liabilities from guarantee and warranty contracts	52	45	77
	68	61	97

Other legal issues

Information on legal disputes, investigations and other legal issues as well as on the related possible risks and consequences for METRO GROUP can be found in points "46. Other Legal Issues" and "47. Events after the Balance Sheet Date" of the notes to the consolidated financial statements of METRO AG as of 30 September 2013.

The following material developments with regard to legal disputes, investigations and other legal issues have occurred since the consolidated financial statements were prepared:

Legal disputes in relation to Media-Saturn-Holding GmbH As reported, the arbitration court appealed to in the shareholder dispute endorsed METRO's position in its arbitral ruling of 8 August 2012: the advisory board can make decisions by simple majority in number on operational transactions proposed by the executive board of Media-Saturn-Holding GmbH (MSH) that require approval. The Higher Regional Court of Munich ruled on 18 December 2013 that the arbitral verdict was enforceable. The non-controlling shareholder has announced plans to file an appeal with the German Federal Court of Justice; METRO deems this claim's chance of success to be very low.

In METRO's opinion, the legally binding decision in the non-controlling shareholder's action and the enforceability of the arbitral verdict have resolved the question of control of Media-Saturn-Group, meaning that this sub-group will continue to be fully consolidated pursuant to the provisions of IFRS.

As previously reported, members of the advisory board delegated by the non-controlling shareholder have filed several legal actions against MSH before the Regional Court of Ingolstadt in which they challenge advisory board resolutions – including the budget resolutions for 2012/13 and 2013/14.

Most of these challenges – in connection with the approval of the annual financial statements of MSH as of 30 September 2012 and in relation to budgetary decisions for 2012/13 – have already been rejected in the first instance. The defeated claimant filed an appeal against the first verdict with the Higher Regional Court of Munich in December 2013. In METRO's view, the chances of success of the appeal and the other challenges are also low.

Events after the quarter-end closing

On 17 January 2014, the Supervisory Board of METRO AG approved the continuation of preparations for the IPO of METRO GROUP's wholesale business in Russia. METRO AG is planning to float up to 25% of shares in METRO Cash & Carry Russia on the stock market. Depending on market conditions, the IPO on the London Stock Exchange is planned for the first half of 2014.

On 20 January 2014, MAKRO Cash & Carry Belgium announced measures to improve efficiency. This special item is expected to impact EBIT with a low double-digit million euros amount.

Moreover, the Polish competition authority approved the sale of Real Poland to Groupe Auchan on 21 January 2014. This partial transaction, completed on 6 February 2014, marks the conclusion of the sale of Real Eastern Europe to Groupe Auchan.

Notes on related parties

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

€ million	Q1 2012/13	Q1 2013/14
Goods/services provided	1	1
therefore to associated companies	0	0
Goods/services received	4	4
therefore from associated companies	1	1
Receivables from goods/services provided	0	0
Liabilities from goods/services received	2	2

As at 31 December 2013, METRO GROUP companies provided goods/services totalling €1 million to companies included in the group of related companies. This concerns primarily the granting of energy and lease rights.

The goods/services totalling €4 million that METRO GROUP companies received from related companies as at 31 December 2013 consisted of services, to an amount of €2 million, and real estate leases, to an amount of €2 million.

Business relations with related parties are based on contractual agreements providing for arm's length prices.

Financial Calendar 2013/14

Annual General Meeting 2014	Wednesday	12 February 2014	10.30 a.m.
Half-Year Financial Report H1/Q2 2013/14	Thursday	8 May 2014	7.30 a.m.
Quarterly Financial Report 9M/Q3 2013/14	Thursday	31 July 2014	7.30 a.m.
Trading Statement FY 2013/14	Monday	20 October 2014	7.30 a.m.

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

Disclaimer

This report contains forward-looking statements which are based on certain expectations and assumptions at the time of publication of this report and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in these materials. Many of these risks and uncertainties relate to factors that are beyond METRO GROUP's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated cost savings and productivity gains as well as the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this report. METRO GROUP does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.