

09

HALF-YEAR FINANCIAL REPORT H1/Q2

of METRO Group



METRO Group

| | |
|-----------|--|
| 3 | Overview H1 |
| 4 | Overview Q2 |
| 5 | Interim Group Management Report |
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |
| 20 | Interim Consolidated Financial Statements |
| 20 | Income Statement |
| 21 | Total Comprehensive Income Reconciliation |
| 22 | Balance Sheet |
| 23 | Cash Flow Statement |
| 24 | Statement of Changes in Equity |
| 25 | Notes |
| 25 | Segment Reporting |
| 27 | Other |
| 29 | Responsibility Statement |
| 30 | Review Report |
| 31 | Financial Calendar and Imprint |

METRO Group braves challenging environment

H1

METRO Group sales total €30.5 billion – pre-currency growth of 0.5%

Business development impaired by negative currency and declining price effects

Robust development in Germany – sales increase by 0.1% to €12.4 billion

International sales in local currency grow by 0.8% (Western Europe: -1.2%; Eastern Europe: +3.6%)

Implementation of efficiency- and value-enhancing programme Shape 2012 well on track – decentralised organisation structure set up

METRO Group's EBIT before special items amounts to €392 million (H1 2008: €493 million) and includes negative currency effects

Q2

METRO Group sales reach €15.3 billion – in local currency on prior year's level

Metro Cash & Carry

Sales -1.7% (adjusted for currency effects)

Food: Satisfactory development despite declining positive price effects

Non-food: Burdened by economic downturn

Real

Sales +3.2% (adjusted for currency effects)

Like-for-like sales in Germany +1.4%

Sales in Eastern Europe in local currency increase by 14.2%

Media Markt and Saturn

Sales +1.3% (adjusted for currency effects)

High prior year basis due to EURO Football Championship

Further dynamic market share gains in all regions

Galeria Kaufhof

Sales +0.3%

Business development benefits from high-margin Easter business

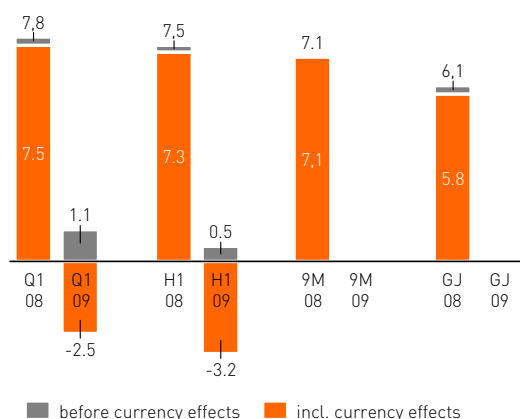
Real Estate

Further expansion-related increase in earnings before special items

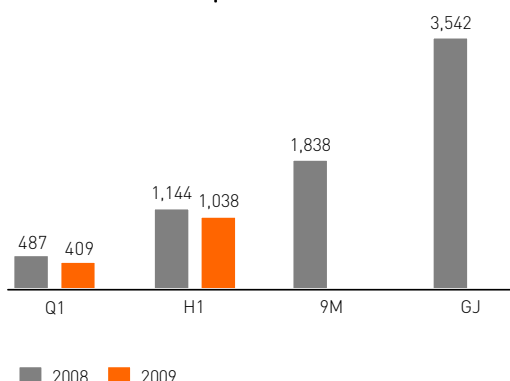
METRO Group's EBIT before special items amounts to €307 million (Q2 2008: €327 million): Better development than in Q1 2009

OVERVIEW H1 2009

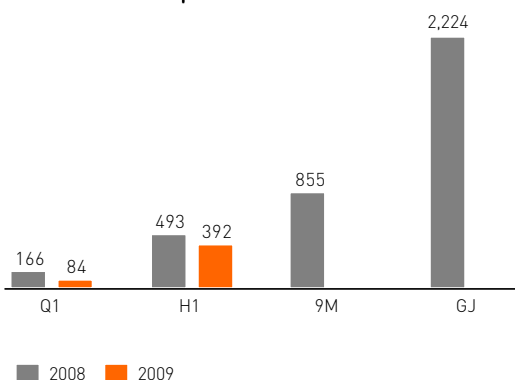
Sales growth (in %)



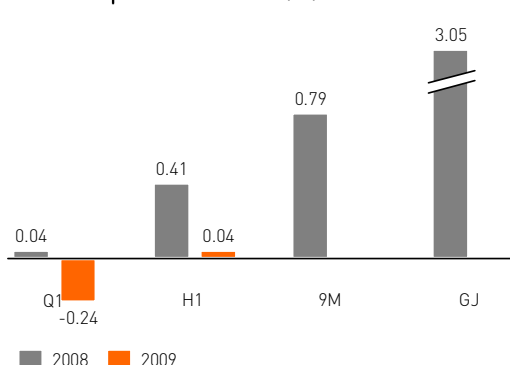
EBITDA before special items^{1) 3)} (€ million)



EBIT before special items^{1) 3)} (€ million)



EPS from continuing operations before special items¹⁾ (€)



| € million | H1 2009 | H1 2008 ²⁾ | Change (€) | Change (LC) |
|---|--------------|-----------------------|---------------|-------------|
| Sales | 30,505 | 31,504 | -3.2% | 0.5% |
| Germany | 12,353 | 12,339 | 0.1% | 0.1% |
| International | 18,152 | 19,165 | -5.3% | 0.8% |
| Western Europe | 9,600 | 9,784 | -1.9% | -1.2% |
| Eastern Europe | 7,346 | 8,311 | -11.6% | 3.6% |
| Asia/Africa | 1,206 | 1,070 | 12.7% | 0.9% |
| International share of sales | 59.5% | 60.8% | - | - |
| EBITDA | 944 | 941 | 0.3% | - |
| EBITDA before special items ¹⁾ | 1,038 | 1,144 | -9.3% | - |
| EBIT | 291 | 256 | 13.3% | - |
| EBIT before special items ¹⁾ | 392 | 493 | -20.6% | - |
| EBT | -24 | 28 | - | - |
| EBT before special items ¹⁾ | 77 | 265 | -71.2% | - |
| EPS (€) | -0.16 | -1.43 | 88.7% | - |
| from continuing operations | -0.16 | -0.09 | -85.7% | - |
| from continuing operations before special items¹⁾ | 0.04 | 0.41 | -91.3% | - |
| from discontinued operations | 0.00 | -1.34 | - | - |
| Capex | 556 | 812 | -31.6% | - |
| Stores | 2,128 | 2,027 | 5.0% | - |
| Selling space (1,000 sqm) | 12,458 | 11,833 | 5.3% | - |

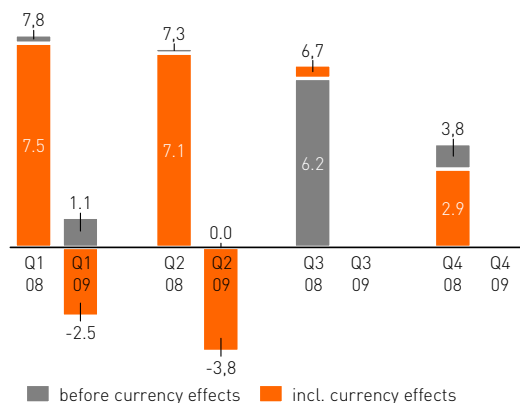
¹⁾ Special items overview and explanation on pp. 18 - 19

²⁾ Adjusted prior year amounts due to discontinued operations and first-time IFRS application

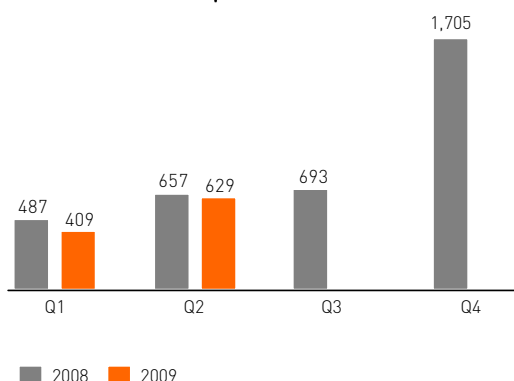
³⁾ Adjusted prior year amounts due to first-time IFRS application

OVERVIEW Q2 2009

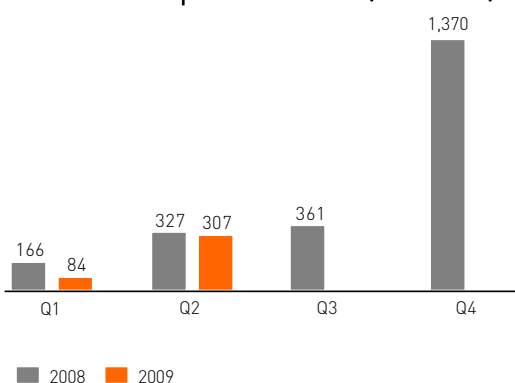
Sales growth (in %)



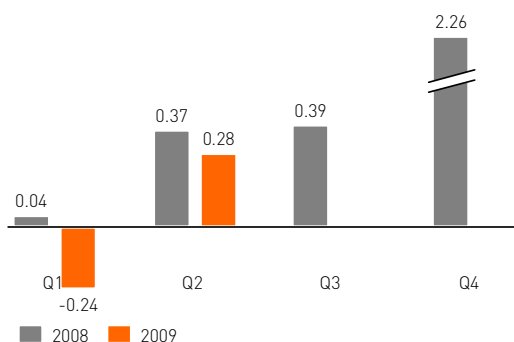
EBITDA before special items^{1) 3)} (€ million)



EBIT before special items^{1) 3)} (€ million)



EPS from continuing operations before special items¹⁾ (€)



| € million | Q2 2009 | Q2 2008 ²⁾ | Change (€) | Change (LC) |
|---|-------------|-----------------------|---------------|-------------|
| Sales | 15,338 | 15,950 | -3.8% | 0.0% |
| Germany | 6,114 | 6,134 | -0.3% | -0.3% |
| International | 9,225 | 9,817 | -6.0% | 0.3% |
| Western Europe | 4,910 | 4,989 | -1.6% | -1.1% |
| Eastern Europe | 3,797 | 4,367 | -13.0% | 1.8% |
| Asia/Africa | 517 | 460 | 12.4% | 2.1% |
| International share of sales | 60.1% | 61.5% | - | - |
| EBITDA | 567 | 454 | 24.9% | - |
| EBITDA before special items ¹⁾ | 629 | 657 | -4.2% | - |
| EBIT | 239 | 90 | - | - |
| EBIT before special items ¹⁾ | 307 | 327 | -6.1% | - |
| EBT | 96 | -16 | - | - |
| EBT before special items ¹⁾ | 164 | 221 | -26.1% | - |
| EPS (€) | 0.15 | -1.39 | - | - |
| from continuing operations | 0.15 | -0.13 | - | - |
| from continuing operations before special items¹⁾ | 0.28 | 0.37 | -27.4% | - |
| from discontinued operations | 0.00 | -1.26 | - | - |
| Capex | 310 | 472 | -34.3% | - |
| Stores | 2,128 | 2,027 | 5.0% | - |
| Selling space (1,000 sqm) | 12,458 | 11,833 | 5.3% | - |

¹⁾ Special items overview and explanation on pp. 18 - 19

²⁾ Adjusted prior year amounts due to discontinued operations and first-time IFRS application

³⁾ Adjusted prior year amounts due to first-time IFRS application

| | |
|----|--|
| 5 | Interim Group Management Report |
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic Conditions

The global economy continued to sharply decline in H1 2009 due to the financial and economic crisis. After the sharp fall in Q1, the decrease slowed somewhat in Q2. All regions are affected by the downturn. Also the retail sector was unable to decouple from this development, but showed a lesser decline compared to the overall economy. Additionally, food sales were less affected by the economic crisis than non-food sales.

The **German** economy has seen an above-average affliction from the economic downswing due to its high export dependency. In contrast, consumer sentiment was relatively robust given the economic situation. Wholesale and retail sales declined in H1 2009. However compared to other sectors the decline was moderate. Admittedly, the car scrap bonus diverted some purchasing power to the automobile segment and thus withdrew demand from other retail segments. In contrast, disinflation from lower energy and food prices, as well as tax reliefs, e.g. refunds from the commuter tax allowance, had a positive impact.

Western Europe experienced deep recession in H1 2009. The economy deteriorated in all countries. Especially the United Kingdom and Spain, which continue to suffer from domestic housing crises, as well as Italy, were hit hard. Conversely, smaller countries like Switzerland, Austria or Belgium were less affected. Industrial output in the Euro area decreased by around 20%. Also retail sales in most Western European countries declined in H1 2009 year-on-year. However, in many countries the decline was less pronounced than that of the overall economy.

In H1 2009, the **Eastern European** economies were hit by the consequences arising from the financial and economic crisis. Massive currency devaluation, capital exodus and the lessening demand for exports to Western Europe, significantly burdened the economy in these countries. However, the effect on the Eastern European countries differs considerably. Also against the backdrop of a continued high structural demand, some countries continued

to report small wholesale and retail growth rates year-on-year.

Similarly, the **Asian** economies were unable to evade the economic and financial crisis. However, the countries in which METRO Group is present, with the exception of Japan, showed an above-average development in a global comparison. China, for example, showed also double-digit retail sales growth in May year-on-year. Also India was less affected by the crisis due to the significance that domestic demand has for the economic development.

Financial Position and Financial Performance

Sales

In **H1 2009** (01/01/-30/06/2009), METRO Group generated sales of €30.5 billion (H1 2008: €31.5 billion). This corresponds to a decrease of 3.2%. The sales development was significantly impaired by negative currency effects. In local currency, METRO Group's sales grew by 0.5%. The food divisions' operations were affected by declining positive price effects.

Sales in **Q2 2009** (01/04/-30/06/2009), including an overall satisfactory performance of the important Easter business, declined by 3.8% (adjusted for currency effects: +0.0%). Thereby, the performance in May and June could not quite reach the positive development seen in April, also against the context of the high prior year basis. METRO Group generated sales of €15.3 billion in Q2 2009 (Q2 2008: €16.0 billion).

In **Germany**, sales in H1 2009 increased by 0.1% to €12.4 billion against the backdrop of a declining market. This is mainly attributable to both the like-for-like sales growth of Media Markt and Saturn in the first six months and Real in Q2. Thereby, METRO Group outperformed the overall market.

The **international** sales development in H1 was burdened by significant currency effects. Adjusted for currency effects, sales grew by 0.8%. However in Euro terms, sales declined by 5.3% to €18.2 billion. Owing to the currency development, the international share of sales decreased

| | |
|----|--|
| 5 | Interim Group Management Report |
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |

from 60.8% to 59.5%. Also in Q2, sales declined by 6.0% to €9.2 billion due to significant currency effects. Adjusted for currency effects, sales grew by 0.3%.

In **Western Europe (excluding Germany)**, sales in H1 declined by 1.9% to €9.6 billion. Adjusted for currency effects, sales decreased by 1.2%. Sales growth at Media Markt and Saturn could only partially compensate the sales decline at Metro Cash & Carry. The Q2 business development was marked by the continued challenging economic situation in this region. However, all in all, business in Q2 indicated a slight trend improvement.

Adjusted for currency effects, H1 sales in **Eastern Europe** grew by 3.6%. However, due to strong currency effects (-15.2%-points), sales in Euro terms declined to €7.3 billion. Also against the backdrop of the difficult economic environment for non-food sales as well as a more cautious expansion, Q2 showed a weaker development than Q1.

H1 sales in **Asia/Africa** increased by 12.7% to €1.2 billion. Adjusted for currency effects, sales were slightly above prior year's level. Thereby, all Asian countries showed significant sales growth also in Q2.

Earnings

METRO Group's earnings development in H1 2009 was also significantly impaired by currency effects.

In H1, **EBITDA** amounted to €944 million (H1 2008: €941 million) and included expenses amounting to €94 million (H1 2008: €203 million) resulting from the efficiency- and value-enhancing programme Shape 2012. These expenses result mainly from store base optimisation measures. Of these expenses, €36 million are attributable to Metro Cash & Carry, €2 million to Media Markt and Saturn, €24 million to Galeria Kaufhof, €3 million to Real Estate and €29 million to the segment Other. Adjusted for these special items, EBITDA was €1,038 million following €1,144 million in H1 2008.

EBIT in H1 amounted to €291 million (H1 2008: €256 million) and included €101 million special items (H1 2008: €237 million) resulting from Shape 2012. Adjusted for these special items, EBIT declined from €493 million last year to €392 million. In Q2, EBIT grew from €90 million in 2008 to €239 million. Adjusted for special items, EBIT in Q2 declined by €20 million to €307 million. This decline

was significantly lower than in Q1 also due to the shift of the Easter business.

The **net financial result** was €-315 million following €-228 million in H1 2008. Whilst interest expenses were hardly unchanged, the other financial result deteriorated due to negative currency effects.

EBT amounted to €-24 million in H1 2009 (H1 2008: €28 million). Adjusted for special items, EBT was €77 million (H1 2008: €265 million). **EPS** from continuing operations was €-0.16 following €-0.09 in H1 2008. Adjusted for special items, EPS from continuing operations declined to €0.04.

Shape 2012

At the beginning of the year, METRO Group announced a comprehensive efficiency- and value-enhancing programme titled Shape 2012. The aim of Shape 2012 is to ensure METRO Group's profitable growth in the long term. Thereby, the Group's structures will be simplified in order to be able to maximise the growth momentum and customer orientation. Shape 2012's leitmotiv is: as decentrally as possible, as centrally as necessary. The new structure will give employees more freedom to conduct operational business and will enable the divisions to satisfy the ever-changing needs of their customers in a flexible, fast and autonomous way. At the same time, those departments relevant for the governance and controlling of the Group will be more centralised. All existing restructuring projects have been integrated into Shape 2012.

As announced, the new organisational structure was developed and widely implemented in H1 within the scope of Shape 2012. In this regard, the procurement organisation METRO Group Buying was operationally dissolved and its functions reallocated to the divisions Metro Cash & Carry and Real. Moreover, the divisions will in future assume to a large extent the responsibility for operational information technology, i.e. the definition of demands for IT systems and processes, as well as for logistics. Therewith, all divisions will in future have the undivided responsibility for the entire value chain of their operations.

At the same time, a systematic project organisation was implemented to comprehensively manage the many individual projects. The divisions have specified initial cost savings and productivity gains potential and have begun implementing the first measures.

5 Interim Group Management Report

5 Macroeconomic Conditions
 5 Financial Position and Financial Performance
 8 Opportunities and Risks
 8 Subsequent Events and Outlook
 10 Metro Cash & Carry
 11 Real
 13 Media Markt and Saturn
 14 Galeria Kaufhof
 16 Real Estate and Other
 17 Store Network
 18 Reconciliation of Special Items

As previously announced, special items regarding Shape 2012 for measures to optimise personnel, store base and supply chain were incurred in 2009. In H1 2009, EBIT was burdened by one-offs totalling €101 million relating to Shape 2012, thereof €33 million in Q1 and €68 million in Q2.

To be classed as a Shape special item, the expense (incl. consultancy fees) must relate to a restructuring measure, which leads to personnel reduction, store closures, part closures of sales space or liquidation respectively close-down of companies.

According to this definition, METRO Group currently expects gross one-off expenses resulting from the implementation of Shape 2012 for the years 2009 until 2011 to total approx. €650 million. The bulk of these one-offs will be incurred in the financial years 2009 and 2010.

Capex

METRO Group's capex in H1 2009 amounted to €556 million following €812 million in H1 2008.

This capex decline reflects the capex budget reduction for the full year 2009.

Store Network

In H1 2009, 30 new stores were opened – of which 21 in Q2.

Metro Cash & Carry opened seven stores in H1. Real opened four new hypermarkets. Media Markt and Saturn opened 19 stores.

13 stores were closed down respectively sold on, thereof three at Metro Cash & Carry in the United Kingdom, three German hypermarkets and seven stores in the segment Other.

As at the end of June 2009, METRO Group traded from 2,128 stores.

A detailed view on the business development of the individual divisions is shown on pages 10 to 16.

Funding

METRO Group's short- and medium-term funding comprises typical capital markets' permanent issuance programmes. Among these are the "Euro Commercial Paper Programme" and the "Commercial Paper Programme" specifically geared to French investors. The drawdown on both programmes in the reporting period amounted on

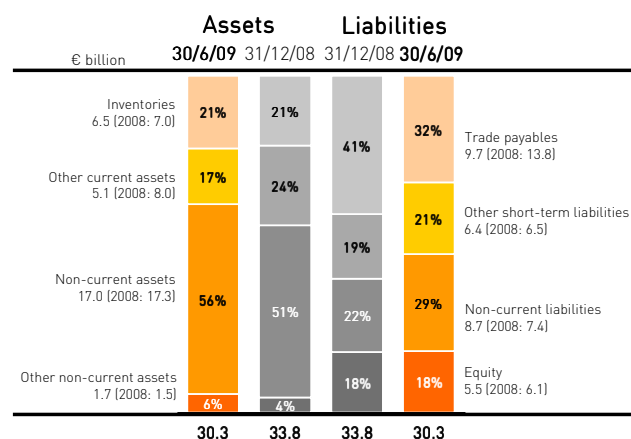
average to €1.7 billion (H1 2008: €2.4 billion). In addition, bilateral and syndicated credit facilities amounting to €5.5 billion with durations up to 2013 are available. As at 30 June 2009 the drawdown of bilateral bank credit facilities amounted to €1.3 billion.

In March 2009 a €1 billion bond with a maturity of six years and a coupon of 7.625% was issued from the "Debt Issuance Programme". In June 2009 followed the issuance of a €350 million bond with a 3.625% coupon, due in June 2011. Furthermore, a €156 million promissory loan with a maturity of five years was issued.

In H1 2009, the nominal volume of a bond due in October 2009 was reduced by €60 million early redemption to €690 million.

Balance Sheet

Total assets decreased by €3.5 billion to €30.3 billion compared to 31/12/2008. This is, in comparison to the 2008 year-end closing, mainly due to the decrease in cash and cash equivalents typical for Q1, as well as from translation effects from weaker currencies, especially in Eastern Europe.



As at the end of June 2009, METRO Group's balance sheet disclosed €5.5 billion equity. The year-to-date equity ratio increased from 18.0% to 18.3%.

Net debt, after netting cash and cash equivalents, as well as bank deposits, with financial liabilities (including finance leases), totalled €8.4 billion compared to €4.6 billion as at 31/12/2008. This increase in net debt against the prior year-end closing is characteristic and resulted mainly from the reduction in trade payables of €4.2 billion.

5 Interim Group Management Report

| | |
|----|--|
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |

The reason behind 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. Compared to 30 June 2008, net debt increased slightly by €0.1 billion to €8.4 billion.

Cash Flow

A €2.8 billion cash outflow from operating activities of continuing operations resulted from January to June 2009 (H1 2008: €3.3 billion).

Investing activities of continuing operations led to cash outflows of €0.4 billion (H1 2008: €0.6 billion). The cash inflow from financing activities of continuing operations amounted to €1.1 billion (H1 2008: €1.7 billion). This mainly resulted from the issuance of two bonds and the promissory loan amounting to approx. €1.5 billion.

Opportunities and Risks

In H1 2009 no material change arose from the reported opportunities and risks concerning the ongoing development of the METRO Group as described in detail in the Annual Report 2008 (pp. 113-116).

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

Subsequent Events and Outlook**Events after the quarter-end closing**

Effective from 1 July 2009, METRO Group divested the operations of the AXXE restaurants. These comprise motorway service station restaurants and petrol stations. In the financial year 2008, AXXE reported in the segment Other sales of €75 million and around 930 employees in Germany and Austria.

On 7 July 2009, METRO Group issued a €600 million benchmark bond and thus further optimised the term structure of its financial debt. The bond matures in five years and has a 5.75% coupon.

Macroeconomic Outlook

For the second half of the year, there are signs indicating an economic recovery. Hence, we expect the global economy to grow slightly on the basis of the low Q2 level. Clear signs for a fast economic upswing after the severe downfall are so far not discernible. Moreover, in H2 it can be expected that the continuously increasing unemployment

will further burden the retail business. Conversely, the stimulus packages will to some extent only become effective in the second half of the year. All in all, we expect that retail sales will further decline in the coming months.

| | |
|----------|--|
| 5 | Interim Group Management Report |
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |

Outlook METRO Group

We will continue on our profitable growth course and thus continue to expand our position as one of the leading international retailing groups. The impact of the global financial crisis on sales, procurement and refinancing markets is difficult to gauge. However, we must reckon with a less dynamic sales and earnings development at METRO Group in 2009. Nonetheless, in a challenging market environment we are well prepared to gain market share with our price-aggressive sales brands Metro Cash & Carry and Media Markt and Saturn, and with our new private label strategy at Real, as well as lay the foundation for future earnings potential. In addition, the initiated programme Shape 2012 will significantly enlarge the divisions' operational room for manoeuvre.

In the course of Arcandor AG's economic difficulties, METRO AG signalled early on its takeover interest in Karstadt stores. This takeover could enable Galeria Kaufhof to significantly enlarge its leading market position in the German department store sector.

Shape 2012

The targeted potential for improving earnings before interest and taxes in the period extending to 2012 and beyond from the efficiency- and value-enhancing programme Shape 2012 will total €1.5 billion p.a.. Thereof c.€800 million will result from cost savings respectively improved efficiencies, and c.€700 million from productivity gains. The largest part of the cost savings will be contributed by the divisions Metro Cash & Carry and Real and is expected to be already realised by 2011. Also the bulk of the expected productivity gains is apportioned to the divisions Metro Cash & Carry and Real. Productivity gains are defined as sales-related measures to increase earnings, such as significantly increasing the share of private label sales or increasing sales by successfully repositioning currently underperforming country operations. We expect the productivity gains to be fully effective until 2012.

The aforementioned target numbers do not include the possible impact of changes in general market conditions.

Earnings

Our strategy targets long-term profitable growth, i.e. higher earnings growth than sales growth. Our medium-term EBIT growth target before special effects is more than 8 percent p.a. The goal of our efficiency- and value-enhancing programme Shape 2012 is to protect this growth over the long term. Shape 2012 will unleash its positive earnings impact from 2010 and become fully effective from 2012.

H2 2009

We assume that the sales and earnings development trends will not change significantly in the second half 2009. The cost-cutting measures and investment cut-backs already introduced remain aimed at minimising the impact from the sales development on EBIT before special items as best as possible.



Metro Cash & Carry

| | Sales € million | | Change (€) | | Currency effects | | Change (local currency) | | lfl (local currency) | |
|----------------|--------------------|---------------|---------------|-------------|---------------------|--------------|----------------------------|-------------|-------------------------|-------------|
| | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 |
| Total | 14,643 | 15,654 | -6.5% | 6.1% | -4.7% | -1.0% | -1.8% | 7.1% | -4.3% | 4.4% |
| Germany | 2,612 | 2,696 | -3.1% | -0.5% | 0.0% | 0.0% | -3.1% | -0.5% | -4.6% | -1.4% |
| Western Europe | 5,748 | 6,017 | -4.5% | 0.6% | -1.2% | -1.4% | -3.3% | 2.0% | -4.2% | 1.3% |
| Eastern Europe | 5,204 | 6,004 | -13.3% | 14.4% | -13.4% | -0.3% | 0.1% | 14.7% | -4.3% | 9.5% |
| Asia/Africa | 1,079 | 938 | 15.0% | 14.6% | 13.6% | -7.5% | 1.4% | 22.1% | -5.1% | 13.7% |

| | Sales € million | | Change (€) | | Currency effects | | Change (local currency) | | lfl (local currency) | |
|----------------|--------------------|--------------|---------------|-------------|---------------------|--------------|----------------------------|-------------|-------------------------|-------------|
| | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 |
| Total | 7,650 | 8,187 | -6.6% | 5.3% | -4.9% | -1.0% | -1.7% | 6.3% | -4.2% | 3.3% |
| Germany | 1,377 | 1,392 | -1.0% | -1.7% | 0.0% | 0.0% | -1.0% | -1.7% | -2.2% | -2.9% |
| Western Europe | 3,083 | 3,187 | -3.3% | -0.1% | -0.9% | -1.5% | -2.4% | 1.4% | -3.3% | 0.7% |
| Eastern Europe | 2,724 | 3,197 | -14.8% | 13.6% | -13.0% | -0.3% | -1.8% | 13.9% | -6.2% | 8.4% |
| Asia/Africa | 467 | 411 | 13.4% | 15.1% | 11.5% | -7.9% | 1.9% | 23.0% | -5.3% | 12.4% |

Adjusted for currency effects, **sales** at Metro Cash & Carry declined by 1.8% in H1 2009. In an overall challenging macroeconomic environment, sales were impaired by negative currency developments, declining positive price effects, and a shift in demand towards good value private labels. Sales decreased by 6.5% to €14.6 billion. Despite the shift of the Easter business, Q2 showed no significant trend improvement in the international business. Especially the development in non-food sales in Q2 reflected the general pressure on consumer spending.

H1 sales in **Germany** declined by 3.1% to €2.6 billion. Like-for-like sales also decreased significantly. Whilst food sales suffered from declining price effects, demand for non-food decreased further. Although the sales decline in Q2 slowed considerably. Food sales were even slightly above prior year's level.

Within the scope of repositioning the German business, Metro Cash & Carry is testing a new marketing concept in the city of Siegen since the end of March. The store clearly targets core demand customers and the assortment is noticeably more tailored to meet professional needs. The customer response has been so far very positive and is reflected in the distinctly higher sales from the core customer groups. The second concept store opened mid-May in Neu-Ulm.

The recently introduced delivery service was further enlarged in Q2. So far, more than 3,000 new customers have been acquired.

Sales in **Western Europe** fell by 4.5% to €5.7 billion in H1. Adjusted for currency effects, sales dropped by 3.3%. Here too, declining positive price effects and pressure on consumer spending in non-food affected the business development. Although, despite the continued challenging economic environment and also against the backdrop of the Easter shift, Q2 showed a slight trend improvement.

In **Eastern Europe**, currency-adjusted sales grew by 0.1% in H1. However, negative currency effects led to a sales decline of 13.3% to €5.2 billion. In like-for-like terms, sales declined by 4.3%. Especially non-food sales declined, also in Q2. The countries with the highest revenue, Russia and Poland, continued to report sales growth in local currency also in Q2.

Sales in **Asia/Africa** grew by 15.0% to €1.1 billion in H1 2009. In local currency, sales grew by 1.4%. In Q2, all Asian countries showed significant sales growth.

The international share of sales declined from 82.8% to 82.2% in H1.

| € million | H1 2009 | H1 2008 ¹⁾ | Change | Q2 2009 | Q2 2008 ¹⁾ | Change |
|-----------------------------|---------|-----------------------|--------|---------|-----------------------|--------|
| EBITDA | 324 | 460 | -29.6% | 262 | 322 | -18.8% |
| EBITDA before special items | 360 | 460 | -21.7% | 287 | 322 | -11.0% |
| EBIT | 192 | 323 | -40.7% | 192 | 253 | -24.2% |
| EBIT before special items | 233 | 323 | -28.0% | 222 | 253 | -12.4% |
| Capex | 46 | 82 | -43.9% | 28 | 51 | -46.3% |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

| | 30/06/2009 | 31/12/2008 | Change | 30/06/2009 | 31/03/2009 | Change |
|-----------------------------|------------|------------|--------|------------|------------|--------|
| Stores | 659 | 655 | +4 | 659 | 658 | +1 |
| Selling space (1,000 sqm) | 5,242 | 5,176 | +66 | 5,242 | 5,195 | +47 |
| Employees (full-time basis) | 106,926 | 113,414 | -6,488 | 106,926 | 108,060 | -1,134 |

In light of the high international share of sales, earnings were significantly burdened by currency effects. In H1 2009, **EBITDA** reached €324 million (H1 2008: €460 million). Included therein are expenses resulting from Shape 2012 amounting to €36 million for the first optimisation measures, predominantly in Germany and United Kingdom. Adjusted for these special items, EBITDA declined to €360 million. **EBIT** was €192 million (H1 2008: €323 million). Before special items, EBIT reached €233 million (H1 2008: €323 million). Following Q1's EBIT decline before special items of €59 million, the decline in Q2 amounted to €31 million. Therefore, Q2 showed a better development than the first three months.

Capex for the expansion and the modernisation in H1 2009 amounted to €46 million (H1 2008: €82 million). Included therein is capex for the planned market entry into Kazakhstan. The store network was enlarged by seven **stores**, thereof three in Pakistan and two stores each in Ukraine and Russia. In United Kingdom, three unprofitable stores were closed down within the scope of Shape 2012.

Metro Cash & Carry operates in 29 countries with 659 stores, thereof 126 in Germany, 259 in Western Europe, 206 in Eastern Europe and 68 in Asia/Africa.

Real



| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | | lfl (local currency) | |
|----------------|----------------------|-----------------------|---------------|-------------|---------------------|-------------|----------------------------|-------------|-------------------------|-------------|
| | H1 2009 | H1 2008 ¹⁾ | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 |
| Total | 5,388 | 5,563 | -3.2% | 6.3% | -4.5% | 0.8% | 1.3% | 5.5% | 0.5% | 5.3% |
| Germany | 4,160 | 4,229 | -1.6% | -0.1% | 0.0% | 0.0% | -1.6% | -0.1% | -0.5% | 4.4% |
| Eastern Europe | 1,227 | 1,333 | -8.0% | 33.5% | -20.8% | 5.4% | 12.8% | 28.1% | 4.0% | 8.4% |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | | lfl (local currency) | |
|----------------|----------------------|-----------------------|---------------|-------------|---------------------|-------------|----------------------------|-------------|-------------------------|-------------|
| | Q2 2009 | Q2 2008 ¹⁾ | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 |
| Total | 2,759 | 2,800 | -1.5% | 6.8% | -4.7% | 0.9% | 3.2% | 5.9% | 2.3% | 5.3% |
| Germany | 2,118 | 2,112 | 0.3% | 0.7% | 0.0% | 0.0% | 0.3% | 0.7% | 1.4% | 5.0% |
| Eastern Europe | 640 | 687 | -6.8% | 31.2% | -21.0% | 5.0% | 14.2% | 26.2% | 5.5% | 6.3% |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

Adjusted for currency effects, **sales** at Real increased by 1.3% in H1 2009. However, in Euro terms, sales declined by 3.2% to €5.4 billion. Like-for-like sales grew by 0.5%. Whereby, Q2 showed a tangible sales uplift with 2.3% like-for-like sales growth.

In **Germany**, sales were 1.6% below prior year's H1 mainly due to store closures. However, like-for-like sales were almost on prior year's level despite strongly declining price effects. Q2 contributed to this development with like-for-like sales growth of 1.4% against the

backdrop of a high prior year basis. The customer frequency showed a positive development. The share of sales of the food private labels (Tip, Real Quality, Real Bio and Real Selection) significantly grew further to 16% in H1 2009. Therewith, the repositioning made further important progress.

The business in **Eastern Europe** continued its very successful development. Although in Euro terms, the region showed a decline of 8.0% to €1.2 billion. But adjusted for currency effects, sales increased signifi-

cantly by 12.8%. Apart from Turkey, all countries contributed to this growth. In Q2, this dynamic development continued with like-for-like sales growth of 5.5%.

The international share of sales in H1 declined from 24.0% to 22.8% due to currency effects.

| € million | H1 2009 | H1 2008 ¹⁾ | Change | Q2 2009 | Q2 2008 ¹⁾ | Change |
|-----------------------------|---------|-----------------------|--------|---------|-----------------------|--------|
| EBITDA | 20 | -199 | - | 28 | -201 | - |
| EBITDA before special items | 20 | 24 | -18.7% | 28 | 22 | 25.5% |
| EBIT | -72 | -291 | 75.3% | -16 | -249 | 93.5% |
| EBIT before special items | -72 | -67 | -7.3% | -16 | -25 | 34.2% |
| Capex | 49 | 75 | -34.8% | 31 | 34 | -9.4% |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

| | 30/06/2009 | 31/12/2008 | Change | 30/06/2009 | 31/03/2009 | Change |
|-----------------------------|------------|------------|--------|------------|------------|--------|
| Stores | 440 | 439 | +1 | 440 | 437 | +3 |
| Selling space (1,000 sqm) | 3,160 | 3,148 | +12 | 3,160 | 3,132 | +28 |
| Employees (full-time basis) | 57,648 | 58,856 | -1,208 | 57,648 | 57,739 | -91 |

The earnings development was considerably impaired by currency effects. In H1, **EBITDA** grew significantly from

€-199 million to €20 million. The prior year basis included special item expenses amounting to €223 million from the streamlining of Real's store base classified. Adjusted for special items, EBITDA was €20 million (H1 2008: €24 million).

EBIT increased from €-291 million to €-72 million. Before special items, EBIT was €-72 million (H1 2008: €-67 million). In Q2, EBIT before special items amounted to €-16 million and was thus €9 million above prior year's quarter against the backdrop of improved like-for-like sales development, also due to the

Easter business, and despite price investments in the price entry range.

Capex totalled €49 million (H1 2008: €75 million) and included also remodellings. In Poland, Romania, Russia and Turkey, one store each opened, including the 12th Turkish store in Istanbul's city centre on 25 June 2009, which at the same time was Real's 100th hypermarket outside Germany. Three unprofitable stores in Germany were closed down, thereof one in Q2.

At the end of June, the **store network** comprised 440 stores, thereof 340 in Germany and 100 in Eastern Europe.



Media Markt and Saturn

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | | lfl (local currency) | |
|----------------|----------------------|--------------|---------------|--------------|---------------------|-------------|----------------------------|--------------|-------------------------|--------------|
| | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 |
| Total | 8,687 | 8,442 | 2.9% | 12.1% | -2.0% | 0.6% | 4.9% | 11.5% | -1.3% | -1.3% |
| Germany | 4,076 | 3,854 | 5.8% | 7.4% | 0.0% | 0.0% | 5.8% | 7.4% | 2.6% | 1.8% |
| Western Europe | 3,696 | 3,615 | 2.2% | 10.8% | 0.0% | 0.1% | 2.2% | 10.7% | -5.2% | -5.5% |
| Eastern Europe | 915 | 973 | -6.0% | 43.1% | -19.5% | 7.5% | 13.5% | 35.6% | -3.4% | 1.9% |

| | Sales (€ million) | | Change (€) | | Currency effects | | Change (local currency) | | lfl (local currency) | |
|----------------|----------------------|--------------|---------------|--------------|---------------------|-------------|----------------------------|--------------|-------------------------|--------------|
| | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 |
| Total | 4,048 | 4,082 | -0.8% | 13.8% | -2.1% | 0.8% | 1.3% | 13.0% | -4.3% | -0.6% |
| Germany | 1,862 | 1,871 | -0.5% | 11.2% | 0.0% | 0.0% | -0.5% | 11.2% | -3.6% | 4.6% |
| Western Europe | 1,754 | 1,728 | 1.5% | 10.9% | 0.1% | 0.2% | 1.4% | 10.7% | -4.7% | -6.7% |
| Eastern Europe | 433 | 482 | -10.2% | 39.3% | -19.3% | 7.8% | 9.1% | 31.5% | -6.2% | 0.7% |

In H1 2009, Media Markt and Saturn impressively confirmed its leading position in European consumer electronics retailing. **Sales** grew by 2.9% to €8.7 billion in this reporting period. Adjusted for currency effects, sales even increased by 4.9%. Therewith, Media Markt and Saturn continued to outperform the total market. In like-for-like terms, sales were only 1.3% below prior year's level despite the challenging economic environment, especially for cyclical consumer goods.

In **Germany**, the division is celebrating „30 Years Media Markt – The Anniversary of the Year“ since the beginning of the year. Also thanks to this very successful advertising campaign, sales at Media Markt and Saturn grew by 5.8% in H1 2009. Like-for-like sales increased by 2.6% and highlighted Media Markt and Saturn's concept strength on the back of relatively robust demand. Whereby, Q2 was marked by less advertising activity and a high prior year basis due to the EURO football championship.

Sales in **Western Europe** grew in H1 2009 by 2.2% to €3.7 billion (adjusted for currency effects: 2.2%). The economic environment in Western Europe continued to be very challenging. Accordingly, like-for-like sales in many countries declined. However, some countries showed signs of stabilisation. As such, like-for-like sales in Italy continued the positive development in Q2. Market shares were further gained in all countries – in some countries significantly.

Adjusted for currency effects, sales in **Eastern Europe** in H1 2009 increased by 13.5%. Especially currency-adjusted sales in Russia continued to show a very dynamic development with a double-digit growth rate. In Q2, sales momentum slowed also due to the successful marketing campaign prior to the European Football Championship last year in Poland, the country with the highest revenue.

The international share of sales declined from 54.3% to 53.1% in H1.

| € million | H1 2009 | H1 2008 | Change | Q2 2009 | Q2 2008 | Change |
|-----------------------------|---------|---------|--------|---------|---------|--------|
| EBITDA | 249 | 253 | -1.5% | 110 | 121 | -8.8% |
| EBITDA before special items | 251 | 253 | -0.7% | 112 | 121 | -7.1% |
| EBIT | 128 | 137 | -6.1% | 50 | 62 | -20.1% |
| EBIT before special items | 130 | 137 | -4.6% | 52 | 62 | -16.9% |
| Capex | 138 | 146 | -5.7% | 83 | 73 | 13.1% |

| | 30/06/2009 | 31/12/2008 | Change | 30/06/2009 | 31/03/2009 | Change |
|-----------------------------|------------|------------|--------|------------|------------|--------|
| Stores | 787 | 768 | +19 | 787 | 774 | +13 |
| Selling space (1,000 sqm) | 2,512 | 2,439 | +73 | 2,512 | 2,461 | +51 |
| Employees (full-time basis) | 54,987 | 57,158 | -2,171 | 54,987 | 55,360 | -373 |

EBITDA was €249 million in H1 2009 (H1 2008: €253 million) and included special items amounting to €2 million. EBIT before special items came in at €130 million (H1

2008: €137 million) and was slightly below prior year's level despite higher marketing expenses, incurred in particular in Q1. In Q2, EBIT before special items decreased to

€52 million (Q2 2008: €62 million) due to the declining like-for-like sales development.

In H1 2009, **capex** in the store network amounted to €138 million (H1 2008: €146 million). The **store network** in Germany was enlarged by five stores. The largest Media Markt store worldwide opened in Munich-Haidhausen in mid May with a sales area of around 10,000 sqm. Also internationally, the store network was further strengthened despite the challenging economic environment. In

Italy, four stores opened. Two stores each opened in Spain and Poland. The store network of France, Austria, Sweden, Switzerland, Netherlands and Turkey were enlarged by one store each.

At the end of Q2 2009, the store network of Media Markt and Saturn comprised 787 stores in 16 countries, thereof 372 in Germany, 309 in Western and 106 in Eastern Europe.



Galeria Kaufhof

| | Sales (€ million) | | Change | | lfl | |
|----------------|----------------------|-----------------------|--------------|--------------|--------------|--------------|
| | H1 2009 | H1 2008 ¹⁾ | H1 2009 | H1 2008 | H1 2009 | H1 2008 |
| | Total | 1,578 | 1,607 | -1.8% | -2.0% | -2.0% |
| Germany | 1,423 | 1,455 | -2.2% | -2.4% | -2.5% | -2.2% |
| Western Europe | 155 | 152 | 2.4% | 1.4% | 3.4% | 1.9% |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

| | Sales (€ million) | | Change | | lfl | |
|----------------|----------------------|-----------------------|------------|-------------|--------------|-------------|
| | Q2 2009 | Q2 2008 ¹⁾ | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 |
| | Total | 786 | 784 | 0.3% | -2.9% | 0.1% |
| Germany | 712 | 710 | 0.4% | -3.1% | 0.0% | -3.4% |
| Western Europe | 74 | 74 | -0.5% | -0.2% | 0.4% | 0.4% |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

In H1 2009, **sales** at Galeria Kaufhof declined by 1.8% to €1.6 billion. In Q2, Galeria Kaufhof showed slight sales growth compared to prior year's quarter and developed clearly better than the general market.

In **Germany**, Galeria Kaufhof showed a better performance than the textile market. The positive development of private labels contributed to this. The important and high-margin Easter business in Q2 showed a very satisfactory

performance. Like-for-like sales in Q2 developed significantly better than in Q1 and reached prior year's level.

Sales in **Belgium** grew by 2.4% to €155 million in H1 2009. Galeria Inno showed like-for-like sales growth of 3.4% and, thus, was able to clearly decouple from the development of the Belgian retail sector.

The international share of sales grew from 9.5% to 9.8% in H1.

| € million | H1 2009 | H1 2008 ¹⁾ | Change | Q2 2009 | Q2 2008 ¹⁾ | Change |
|-----------------------------|---------|-----------------------|--------|---------|-----------------------|--------|
| EBITDA | -21 | 3 | - | -1 | -3 | 53.6% |
| EBITDA before special items | 3 | 3 | 1.3% | 5 | -3 | - |
| EBIT | -74 | -50 | -47.8% | -27 | -30 | 8.8% |
| EBIT before special items | -49 | -50 | 2.1% | -21 | -30 | 28.7% |
| Investitionen | 24 | 42 | -42.8% | 13 | 26 | -47.9% |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

| | 30/06/2009 | 31/12/2008 | Change | 30/06/2009 | 31/03/2009 | Change |
|-----------------------------|------------|------------|--------|------------|------------|--------|
| Stores | 141 | 141 | - | 141 | 141 | - |
| Selling space (1,000 sqm) | 1,497 | 1,490 | +7 | 1,497 | 1,491 | +6 |
| Employees (full-time basis) | 19,007 | 19,875 | -868 | 19,007 | 19,175 | -168 |

EBITDA at Galeria Kaufhof was €-21 million in the first six months compared to €3 million in H1 2008. Therein

included are expenses amounting to €24 million resulting from Shape 2012 mainly for streamlining the store

base. The closures of four department stores after their rental contracts expire in 2010 have already been resolved. Adjusted for this special item, EBITDA came in at €3 million and was on prior year's level.

EBIT amounted to €-74 million following €-50 million in H1 2008 against the backdrop of an extremely difficult economic environment. Before special items of €25 million, EBIT came in at €-49 million. Thereby, Q2 showed a benign earnings increase due to the Easter business. EBIT before special items improved by €9 million. Thus, the earnings decline in Q1 was more than compensated.

Capex in the store network in H1 2009 amounted to €24 million (H1 2008: €42 million).

As at 30 June 2009, the **store network** of Galeria Kaufhof comprised 141 stores, thereof 126 in Germany and 15 in Belgium. The further operation of the department stores in Coburg, Gießen, Wesel and Worms after their rental contracts expire, was reviewed. Galeria Kaufhof is optimistic that all four department stores can be run profitably.

Real Estate

| € million | H1 2009 | H1 2008 | Change |
|-----------------------------|---------|---------|--------|
| EBITDA | 434 | 430 | 0.9% |
| EBITDA before special items | 437 | 430 | 1.6% |
| EBIT | 253 | 242 | 4.6% |
| EBIT before special items | 256 | 242 | 5.8% |
| Capex | 239 | 380 | -37.2% |

| € million | Q2 2009 | Q2 2008 | Change |
|-----------------------------|---------|---------|--------|
| EBITDA | 211 | 214 | -1.8% |
| EBITDA before special items | 214 | 214 | -0.4% |
| EBIT | 121 | 119 | 1.7% |
| EBIT before special items | 124 | 119 | 4.2% |
| Capex | 129 | 235 | -44.9% |

From 1 January 2009, the real estate assets are disclosed as a separate segment in the Group's financial reporting. The segment Real Estate comprises all METRO Group's real estate assets, as well as all real estate-related services.

The real estate management actively contributes to METRO Group's value creation. The international expansion, the active asset- and portfolio management, as well as the optimised resource deployment are to secure and systematically enhance the value of the real estate in the long run.

EBITDA increased from €430 million to €434 million in H1 2009. This amount results mainly from rental income paid by METRO Group's divisions. EBIT before special items was €256 million following €242 million in the prior year. The earnings improvement reflects in particular the additional rental income resulting from Metro Cash & Carry's expansion. The special items came in at €3 million.

Other (incl. METRO AG)

| € million | H1 2009 | H1 2008 | Change |
|-----------------------------|---------|---------|--------|
| Sales | 209 | 237 | -11.8% |
| EBITDA | -63 | -3 | - |
| EBITDA before special items | -34 | -3 | - |
| EBIT | -137 | -67 | - |
| EBIT before special items | -107 | -67 | -59.5% |
| Capex | 60 | 87 | -31.0% |

| € million | Q2 2009 | Q2 2008 | Change |
|-----------------------------|---------|---------|--------|
| Sales | 95 | 98 | -3.4% |
| EBITDA | -40 | -7 | - |
| EBITDA before special items | -14 | -7 | - |
| EBIT | -77 | -40 | -95.1% |
| EBIT before special items | -50 | -40 | -27.0% |
| Capex | 26 | 53 | -51.0% |

The segment Other comprises the restaurant business, the procurement organisation in Hong Kong which also operates for third parties, the logistic services and METRO Group's strategic management holding, METRO AG.

The sales development in the segment Other was characterised by the decline in buying volumes from third parties. EBIT before special items declined to €-107 million also due to the temporary underutilisation of the logistics infrastructure. Within the scope of Shape 2012, €30 million were expensed for optimisation measures at the cross-divisional service companies and METRO AG.

| | |
|----|--|
| 5 | Interim Group Management Report |
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |

STORE NETWORK

AS AT 30 JUNE 2009

| | Metro Cash & Carry | | | Real | | | Media Markt and Saturn | | | Galeria Kaufhof | | | Other | | | METRO Group | | |
|-----------------------|-----------------------|-----------|------------|-----------|-----------|------------|---------------------------|------------|------------|-----------------|----|------------|-----------|-----------|------------|-------------|------------|--------------|
| | Q2 | H1 | 30/6/09 | Q2 | H1 | 30/6/09 | Q2 | H1 | 30/6/09 | Q2 | H1 | 30/6/09 | Q2 | H1 | 30/6/09 | Q2 | H1 | 30/6/09 |
| Germany | | | 126 | -1 | -3 | 340 | +4 | +5 | 372 | | | 126 | -5 | -7 | 101 | -2 | -5 | 1,065 |
| Austria | | | 12 | | | | | | 34 | | | | | | | +1 | +1 | 46 |
| Belgium | | | 11 | | | | | | 15 | | | 15 | | | | | | 41 |
| Denmark | | | 5 | | | | | | | | | | | | | | | 5 |
| France | | | 91 | | | | +1 | +1 | 30 | | | | | | | +1 | +1 | 121 |
| Italy | | | 48 | | | | +3 | +4 | 96 | | | | | | | +3 | +4 | 144 |
| Luxemburg | | | | | | | | | 1 | | | | | | | | | 1 |
| Netherlands | | | 17 | | | | +1 | +1 | 31 | | | | | | | +1 | +1 | 48 |
| Portugal | | | 11 | | | | | | 9 | | | | | | | | | 20 |
| Spain | | | 34 | | | | +1 | +2 | 59 | | | | | | | +1 | +2 | 93 |
| Sweden | | | | | | | +1 | +1 | 15 | | | | | | | +1 | +1 | 15 |
| Switzerland | | | | | | | | | 19 | | | | | | | | | 19 |
| United Kingdom | -3 | -3 | 30 | | | | | | | | | | | | | -3 | -3 | 30 |
| Western Europe | -3 | -3 | 259 | | | | +8 | +11 | 309 | | | 15 | | | | +5 | +8 | 583 |
| Bulgaria | | | 11 | | | | | | | | | | | | | | | 11 |
| Croatia | | | 6 | | | | | | | | | | | | | | | 6 |
| Czech Republic | | | 13 | | | | | | | | | | | | | | | 13 |
| Greece | | | 9 | | | | | | | | | | | | | | | 18 |
| Hungary | | | 13 | | | | | | 22 | | | | | | | | | 35 |
| Moldova | | | 3 | | | | | | | | | | | | | | | 3 |
| Poland | | | 29 | +1 | +1 | 54 | +1 | +2 | 52 | | | | | | | +2 | +3 | 135 |
| Romania | | | 24 | +1 | +1 | 21 | | | | | | | | | | +1 | +1 | 45 |
| Russia | +2 | +2 | 50 | +1 | +1 | 13 | | | 14 | | | | | | | +3 | +3 | 77 |
| Serbia | | | 5 | | | | | | | | | | | | | | | 5 |
| Slovakia | | | 5 | | | | | | | | | | | | | | | 5 |
| Turkey | | | 13 | +1 | +1 | 12 | | +1 | 9 | | | | | | | +1 | +2 | 34 |
| Ukraine | +2 | +2 | 25 | | | | | | | | | | | | | +2 | +2 | 25 |
| Eastern Europe | +4 | +4 | 206 | +4 | +4 | 100 | +1 | +3 | 106 | | | | | | | +9 | +11 | 412 |
| China | | | 38 | | | | | | | | | | | | | | | 38 |
| India | | | 5 | | | | | | | | | | | | | | | 5 |
| Japan | | | 4 | | | | | | | | | | | | | | | 4 |
| Morocco | | | 8 | | | | | | | | | | | | | | | 8 |
| Pakistan | | +3 | 5 | | | | | | | | | | | | | | +3 | 5 |
| Vietnam | | | 8 | | | | | | | | | | | | | | | 8 |
| Asia/Africa | | +3 | 68 | | | | | | | | | | | | | | +3 | 68 |
| Total | +1 | +4 | 659 | +3 | +1 | 440 | +13 | +19 | 787 | | | 141 | -5 | -7 | 101 | +12 | +17 | 2,128 |

| | |
|----|--|
| 5 | Interim Group Management Report |
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |

RECONCILIATION OF SPECIAL ITEMS (SEGMENTS)

H1 2009

| € million | H1 2009 as reported | H1 2008 as reported | H1 2009 special items | H1 2008 special items | H1 2009 before special items | H1 2008 before special items |
|---|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| EBITDA | 944 | 941 | 94 | 203 | 1,038 | 1,144 |
| thereof Metro Cash & Carry | 324 | 460 | 36 | 0 | 360 | 460 |
| Real | 20 | -199 | 0 | 223 | 20 | 24 |
| Media Markt and Saturn | 249 | 253 | 2 | 0 | 251 | 253 |
| Galeria Kaufhof | -21 | 3 | 24 | 0 | 3 | 3 |
| Real estate | 434 | 430 | 3 | 0 | 437 | 430 |
| Other (incl. METRO AG) | -63 | -3 | 29 | 0 | -34 | -3 |
| Consolidation | 0 | -4 | 0 | -20 | 0 | -24 |
| EBIT | 291 | 256 | 101 | 237 | 392 | 493 |
| thereof Metro Cash & Carry | 192 | 323 | 41 | 0 | 233 | 323 |
| Real | -72 | -291 | 0 | 224 | -72 | -67 |
| Media Markt and Saturn | 128 | 137 | 2 | 0 | 130 | 137 |
| Galeria Kaufhof | -74 | -50 | 25 | 0 | -49 | -50 |
| Real estate | 253 | 242 | 3 | 0 | 256 | 242 |
| Other (incl. METRO AG) | -137 | -67 | 30 | 0 | -107 | -67 |
| Consolidation | 0 | -37 | 0 | 13 | 0 | -24 |
| EBT | -24 | 28 | 101 | 237 | 77 | 265 |
| EPS from continuing operations (€) | -0.16 | -0.09 | 0.20 | 0.50 | 0.04 | 0.41 |

Q2 2009

| € million | Q2 2009 as reported | Q2 2008 as reported | Q2 2009 special items | Q2 2008 special items | Q2 2009 before special items | Q2 2008 before special items |
|---|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| EBITDA | 567 | 454 | 62 | 203 | 629 | 657 |
| thereof Metro Cash & Carry | 262 | 322 | 25 | 0 | 287 | 322 |
| Real | 28 | -201 | 0 | 223 | 28 | 22 |
| Media Markt and Saturn | 110 | 121 | 2 | 0 | 112 | 121 |
| Galeria Kaufhof | -1 | -3 | 6 | 0 | 5 | -3 |
| Real estate | 211 | 214 | 3 | 0 | 214 | 214 |
| Other (incl. METRO AG) | -40 | -7 | 26 | 0 | -14 | -7 |
| Consolidation | -2 | 7 | 0 | -20 | -2 | -13 |
| EBIT | 239 | 90 | 68 | 237 | 307 | 327 |
| thereof Metro Cash & Carry | 192 | 253 | 30 | 0 | 222 | 253 |
| Real | -16 | -249 | 0 | 224 | -16 | -25 |
| Media Markt and Saturn | 50 | 62 | 2 | 0 | 52 | 62 |
| Galeria Kaufhof | -27 | -30 | 6 | 0 | -21 | -30 |
| Real estate | 121 | 119 | 3 | 0 | 124 | 119 |
| Other (incl. METRO AG) | -77 | -40 | 27 | 0 | -50 | -40 |
| Consolidation | -3 | -26 | 0 | 13 | -3 | -13 |
| EBT | 96 | -16 | 68 | 237 | 164 | 221 |
| EPS from continuing operations (€) | 0.15 | -0.13 | 0.13 | 0.50 | 0.28 | 0.37 |

5 Interim Group Management Report

| | |
|----|--|
| 5 | Macroeconomic Conditions |
| 5 | Financial Position and Financial Performance |
| 8 | Opportunities and Risks |
| 8 | Subsequent Events and Outlook |
| 10 | Metro Cash & Carry |
| 11 | Real |
| 13 | Media Markt and Saturn |
| 14 | Galeria Kaufhof |
| 16 | Real Estate and Other |
| 17 | Store Network |
| 18 | Reconciliation of Special Items |

RECONCILIATION OF SPECIAL ITEMS (REGIONS)

H1 2009

| € million | H1 2009 as reported | H1 2008 as reported | H1 2009 special items | H1 2008 special items | H1 2009 before special items | H1 2008 before special items |
|---|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| EBITDA | 944 | 941 | 94 | 203 | 1,038 | 1,144 |
| thereof Germany | 272 | 200 | 68 | 203 | 340 | 403 |
| Western Europe | 273 | 249 | 20 | 0 | 293 | 249 |
| Eastern Europe | 400 | 489 | 4 | 0 | 404 | 489 |
| Asia/Africa | -5 | 3 | 2 | 0 | -3 | 3 |
| Consolidation | 4 | -1 | 0 | 0 | 4 | -1 |
| EBIT | 291 | 256 | 101 | 237 | 392 | 493 |
| thereof Germany | -55 | -159 | 70 | 237 | 15 | 78 |
| Western Europe | 117 | 97 | 25 | 0 | 142 | 97 |
| Eastern Europe | 247 | 333 | 4 | 0 | 251 | 333 |
| Asia/Africa | -23 | -14 | 2 | 0 | -21 | -14 |
| Consolidation | 4 | -1 | 0 | 0 | 4 | -1 |
| EBT | -24 | 28 | 101 | 237 | 77 | 265 |
| EPS from continuing operations (€) | -0.16 | -0.09 | 0.20 | 0.50 | 0.04 | 0.41 |

Q2 2009

| € million | Q2 2009 as reported | Q2 2008 as reported | Q2 2009 special items | Q2 2008 special items | Q2 2009 before special items | Q2 2008 before special items |
|---|---------------------------|---------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| EBITDA | 567 | 454 | 62 | 203 | 629 | 657 |
| thereof Germany | 164 | 14 | 40 | 203 | 204 | 217 |
| Western Europe | 177 | 146 | 18 | 0 | 195 | 146 |
| Eastern Europe | 231 | 300 | 2 | 0 | 233 | 300 |
| Asia/Africa | -5 | -3 | 2 | 0 | -3 | -3 |
| Consolidation | 0 | -3 | 0 | 0 | 0 | -3 |
| EBIT | 239 | 90 | 68 | 237 | 307 | 327 |
| thereof Germany | 3 | -185 | 41 | 237 | 44 | 52 |
| Western Europe | 97 | 69 | 23 | 0 | 120 | 69 |
| Eastern Europe | 154 | 221 | 2 | 0 | 156 | 221 |
| Asia/Africa | -14 | -11 | 2 | 0 | -12 | -11 |
| Consolidation | 0 | -3 | 0 | 0 | 0 | -3 |
| EBT | 96 | -16 | 68 | 237 | 164 | 221 |
| EPS from continuing operations (€) | 0.15 | -0.13 | 0.13 | 0.50 | 0.28 | 0.37 |

| | |
|----|---|
| 20 | Interim Consolidated Financial Statements |
| 20 | Income Statement |
| 21 | Total Comprehensive Income Reconciliation |
| 22 | Balance Sheet |
| 23 | Cash Flow Statement |
| 24 | Statement of Changes in Equity |

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

| € million | H1 2009 | H1 2008 ¹⁾ | Q2 2009 | Q2 2008 ¹⁾ |
|---|---------------|-----------------------|---------------|-----------------------|
| Net sales | 30,505 | 31,504 | 15,338 | 15,950 |
| Cost of sales | -24,193 | -25,006 | -12,142 | -12,609 |
| Gross profit on sales | 6,312 | 6,498 | 3,196 | 3,341 |
| Other operating income | 639 | 663 | 335 | 342 |
| Selling expenses | -5,880 | -6,167 | -2,883 | -3,216 |
| General administrative expenses | -748 | -695 | -390 | -361 |
| Other operating expenses | -32 | -43 | -19 | -16 |
| EBIT | 291 | 256 | 239 | 90 |
| Result from associated companies | 0 | 0 | 0 | 0 |
| Other investment result | 3 | 1 | 3 | 1 |
| Interest income | 72 | 89 | 30 | 43 |
| Interest expenses | -319 | -318 | -162 | -165 |
| Other financial result | -71 | 0 | -14 | 15 |
| Net financial result | -315 | -228 | -143 | -106 |
| EBT | -24 | 28 | 96 | -16 |
| Income taxes | 10 | -9 | -33 | -1 |
| Income from continuing operations | -14 | 19 | 63 | -17 |
| Income from discontinued operations after taxes | 0 | -439 | 0 | -411 |
| Net profit for the period | -14 | -420 | 63 | -428 |
| Profit attributable to minority interests | 39 | 48 | 15 | 25 |
| Profit attributable to shareholder of METRO AG | -53 | -468 | 48 | -453 |
| from continuing operations | -53 | -29 | 48 | -42 |
| from discontinued operations | 0 | -439 | 0 | -411 |
| Earnings per share (€) | -0.16 | -1.43 | 0.15 | -1.39 |
| from continuing operations | -0.16 | -0.09 | 0.15 | -0.13 |
| from discontinued operations | 0.00 | -1.34 | 0.00 | -1.26 |

¹⁾ Adjusted prior year amounts due to discontinued operations and first-time IFRS application

| | |
|----|--|
| 20 | Interim Consolidated Financial Statements |
| 20 | Income Statement |
| 21 | Total Comprehensive Income Reconciliation |
| 22 | Balance Sheet |
| 23 | Cash Flow Statement |
| 24 | Statement of Changes in Equity |

TOTAL COMPREHENSIVE INCOME RECONCILIATION*

| € million | H1 2009 | H1 2008 | Q2 2009 | Q2 2008 |
|---|-------------|-------------|------------|-------------|
| Net profit for the period | -14 | -420 | 63 | -428 |
| Other comprehensive income | | | | |
| Changes in revaluation surplus related to non-current assets | 0 | 0 | 0 | 0 |
| Actuarial gains and losses | 0 | 0 | 0 | 0 |
| Exchange differences arising from translating the financial statements of foreign operations | -91 | -25 | 75 | 65 |
| Effective portion of gains and losses arising from cash flow hedges | -4 | -32 | 2 | -5 |
| Gains and losses on remeasuring "available-for-sale" financial instruments | 0 | 0 | 0 | 0 |
| Income taxes related to the components of "other comprehensive income" | 3 | -2 | 1 | -1 |
| Total comprehensive income | -106 | -479 | 141 | -369 |
| allocable to minorities | 34 | 51 | 20 | 28 |
| allocable to shareholders of METRO AG | -140 | -530 | 121 | -397 |

* Presentation due to first-time IFRS application

| | |
|----|---|
| 20 | Interim Consolidated Financial Statements |
| 20 | Income Statement |
| 21 | Total Comprehensive Income Reconciliation |
| 22 | Balance Sheet |
| 23 | Cash Flow Statement |
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BALANCE SHEET

| Assets | 30/06/2009 | 30/06/2008 ¹⁾ | 31/12/2008 ¹⁾ |
|------------------------------------|---------------|--------------------------|--------------------------|
| € million | | | |
| Non-current assets | 18,698 | 18,623 | 18,809 |
| Goodwill | 3,965 | 4,027 | 3,960 |
| Other intangible assets | 552 | 519 | 552 |
| Tangible assets | 12,233 | 12,346 | 12,524 |
| Investment properties | 126 | 149 | 133 |
| Financial assets | 163 | 128 | 144 |
| Other receivables and assets | 467 | 474 | 450 |
| Deferred tax assets | 1,192 | 980 | 1,046 |
| Current assets | 11,606 | 12,421 | 15,017 |
| Inventories | 6,497 | 6,946 | 7,001 |
| Trade receivables | 382 | 380 | 446 |
| Financial assets | 5 | 17 | 8 |
| Other receivables and assets | 2,488 | 3,199 | 3,132 |
| Entitlements to income tax refunds | 369 | 347 | 326 |
| Cash and cash equivalents | 1,751 | 1,212 | 3,874 |
| Assets held for sale | 114 | 320 | 230 |
| | 30,304 | 31,044 | 33,826 |

| Equity and Liabilities | 30/06/2009 | 30/06/2008 ¹⁾ | 31/12/2008 ¹⁾ |
|---|---------------|--------------------------|--------------------------|
| € million | | | |
| Equity | 5,545 | 5,596 | 6,073 |
| Share capital | 835 | 835 | 835 |
| Capital reserve | 2,544 | 2,544 | 2,544 |
| Reserves retained from earnings | 1,914 | 1,959 | 2,440 |
| Minority interests | 252 | 258 | 254 |
| Non-current liabilities | 8,715 | 7,801 | 7,369 |
| Provisions for pensions and similar commitments | 966 | 974 | 964 |
| Other provisions | 486 | 697 | 533 |
| Financial liabilities | 6,418 | 5,381 | 5,031 |
| Other liabilities | 627 | 629 | 620 |
| Deferred tax liabilities | 218 | 120 | 221 |
| Current liabilities | 16,044 | 17,647 | 20,384 |
| Trade payables | 9,641 | 10,258 | 13,839 |
| Provisions | 504 | 508 | 522 |
| Financial liabilities | 3,777 | 4,679 | 3,448 |
| Other liabilities | 1,930 | 2,005 | 2,163 |
| Income tax liabilities | 192 | 162 | 266 |
| Liabilities related to assets held for sale | 0 | 35 | 146 |
| | 30,304 | 31,044 | 33,826 |

¹⁾ Adjusted prior year amounts due to first-time IFRS application

| | |
|----|---|
| 20 | Interim Consolidated Financial Statements |
| 20 | Income Statement |
| 21 | Total Comprehensive Income Reconciliation |
| 22 | Balance Sheet |
| 23 | Cash Flow Statement |
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CASH FLOW STATEMENT

| € million | H1 2009 | H1 2008 ¹⁾ |
|--|---------------|-----------------------|
| EBIT | 291 | 256 |
| Depreciation of tangible and other intangible assets | 654 | 685 |
| Change in provisions for pensions and other provisions | -65 | 38 |
| Change in net working capital | -3,622 | -3,434 |
| Income taxes paid | -312 | -381 |
| Other | 301 | -472 |
| Cash flow from operating activities of continuing operations | -2,753 | -3,308 |
| Cash flow from operating activities of discontinued operations | -18 | 23 |
| Total cash flow from operating activities | -2,771 | -3,285 |
| First-time acquisition | -8 | 0 |
| Investments in tangible assets (excl. finance leases) | -444 | -717 |
| Other investments | -96 | -92 |
| Divestment of Adler | -34 | 0 |
| Disposals of fixed assets | 150 | 165 |
| Cash flow from investing activities of continuing operations | -432 | -644 |
| Cash flow from investing activities of discontinued operations | 0 | -6 |
| Total cash flow from investing activities | -432 | -650 |
| Profit distribution | | |
| to METRO AG shareholders | -386 | -386 |
| to other shareholders | -30 | -47 |
| Changes of financial liabilities | 1,786 | 2,327 |
| Interest paid | -314 | -301 |
| Interest received | 66 | 101 |
| Profit and loss transfers and other financing activities | -33 | 50 |
| Cash outflow from financing of discontinued operations | -39 | 0 |
| Cash flow from financing activities of continuing operations | 1,050 | 1,744 |
| Cash flow from financing activities of discontinued operations | 36 | -40 |
| Total cash flow from financing activities | 1,086 | 1,704 |
| Total cash flows | -2,117 | -2,231 |
| Exchange rate effects on cash and cash equivalents | -7 | 3 |
| Change in cash and cash equivalents due to the first-time consolidation of companies | 1 | 0 |
| Total change in cash and cash equivalents | -2,123 | -2,228 |
| Cash and cash equivalents on 1 January | 3,874 | 3,443 |
| Cash and cash equivalents on 30 June | 1,751 | 1,215 |
| Less cash and cash equivalents from discontinued operations as per 30 June | 0 | 12 |
| Cash and cash equivalents from continuing operations as per 30 June | 1,751 | 1,203 |

¹⁾ Adjusted prior year amounts due to discontinued operations

| | |
|----|---|
| 20 | Interim Consolidated Financial Statements |
| 20 | Income Statement |
| 21 | Total Comprehensive Income Reconciliation |
| 22 | Balance Sheet |
| 23 | Cash Flow Statement |
| 24 | Statement of Changes in Equity |

STATEMENT OF CHANGES IN EQUITY*

| € million | Capital Stock | Capital Reserve | Effective portion of gains and losses arising from cash flow hedges | Exchange differences arising from translating the financial statements of foreign operations | Income taxes related to the components of "other comprehensive income" | Other reserves retained from earnings | Reserves retained from earnings | Total | related to "other compre- hensive income" | Minorities | related to "other compre- hensive income" | Total equity |
|--------------------------------|------------------|--------------------|---|---|---|---|--|--------------|---|------------|---|-----------------|
| 01/01/2008 | 835 | 2,544 | 95 | 86 | -36 | 2,730 | 2,875 | 6,254 | - | 254 | - | 6,508 |
| Dividends | 0 | 0 | 0 | 0 | 0 | -386 | -386 | -386 | - | -47 | - | -433 |
| Total comprehensive income | 0 | 0 | -32 | -28 | 2 | -468 | -530 | -530 | 62 | 51 | 3 | -479 |
| Other transactions with owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | - | 0 |
| 30/06/2008 | 835 | 2,544 | 63 | 58 | -38 | 1,876 | 1,959 | 5,338 | - | 258 | - | 5,596 |
| 01/01/2009 | 835 | 2,544 | 57 | -335 | -29 | 2,747 | 2,440 | 5,819 | - | 254 | - | 6,073 |
| Dividends | 0 | 0 | 0 | 0 | 0 | -386 | -386 | -386 | - | -30 | - | -416 |
| Total comprehensive income | 0 | 0 | -4 | -86 | 3 | -53 | -140 | -140 | -87 | 34 | -5 | -106 |
| Other transactions with owners | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | -6 | - | -6 |
| 30/06/2009 | 835 | 2,544 | 53 | -421 | -26 | 2,308 | 1,914 | 5,293 | - | 252 | - | 5,545 |

* Changed presentation and adjusted prior year amounts due to first-time IFRS application

| | |
|----|--------------------------|
| 25 | Notes |
| 25 | Segment Reporting |
| 27 | Other |
| 29 | Responsibility Statement |
| 30 | Review Report |

NOTES

SEGMENT REPORTING H1 2009*

Continuing Operations

Divisions

| € million | Metro | | Real | | Media Markt and Saturn | | Galeria Kaufhof | | Real Estate | | Other (incl. METRO AG) | | Consolidation | | METRO Group | |
|--|---------|---------|---------|---------|---------------------------|---------|-----------------|---------|-------------|---------|---------------------------|---------|---------------|---------|-------------|---------|
| | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 |
| External sales (net) | 14,643 | 15,654 | 5,388 | 5,563 | 8,687 | 8,442 | 1,578 | 1,607 | 0 | 0 | 209 | 237 | 0 | 0 | 30,505 | 31,504 |
| Internal sales (net) | 4 | 3 | 1 | 1 | 0 | 1 | 3 | 3 | 0 | 0 | 2,813 | 3,262 | -2,820 | -3,270 | 0 | 0 |
| Total sales (net) | 14,647 | 15,657 | 5,388 | 5,563 | 8,687 | 8,444 | 1,581 | 1,610 | 0 | 0 | 3,022 | 3,499 | -2,820 | -3,270 | 30,505 | 31,504 |
| EBITDA | 324 | 460 | 20 | -199 | 249 | 253 | -21 | 3 | 434 | 430 | -63 | -3 | 0 | -4 | 944 | 941 |
| Depreciation/amortisation | 132 | 137 | 92 | 92 | 121 | 116 | 54 | 54 | 181 | 188 | 74 | 64 | 0 | 33 | 654 | 685 |
| EBIT | 192 | 323 | -72 | -291 | 128 | 137 | -74 | -50 | 253 | 242 | -137 | -67 | 0 | -37 | 291 | 256 |
| Investments | 46 | 82 | 49 | 75 | 138 | 146 | 24 | 42 | 239 | 380 | 60 | 87 | 0 | 0 | 556 | 812 |
| Segment assets | 6,920 | 7,343 | 3,551 | 3,607 | 4,887 | 4,787 | 1,064 | 1,112 | 8,603 | 8,706 | 1,818 | 1,830 | -674 | -589 | 26,170 | 26,794 |
| thereof long-term | 3,616 | 3,601 | 2,438 | 2,479 | 1,644 | 1,575 | 497 | 502 | 8,478 | 8,568 | 710 | 660 | -162 | -101 | 17,221 | 17,282 |
| Segment liabilities | 5,182 | 5,697 | 1,770 | 2,128 | 4,316 | 4,096 | 1,079 | 1,031 | 554 | 518 | 1,455 | 1,494 | -816 | -687 | 13,539 | 14,275 |
| Employees at closing date (full-time equivalents) | 106,926 | 109,116 | 57,648 | 56,331 | 54,987 | 53,449 | 19,007 | 20,068 | 1,454 | 1,352 | 10,248 | 10,049 | 0 | 0 | 250,270 | 250,365 |
| Selling space (in 1,000 sqm) | 5,242 | 4,931 | 3,160 | 3,090 | 2,512 | 2,276 | 1,497 | 1,485 | 0 | 0 | 48 | 51 | 0 | 0 | 12,458 | 11,833 |
| Stores (number) | 659 | 623 | 440 | 429 | 787 | 721 | 141 | 141 | 0 | 0 | 101 | 113 | 0 | 0 | 2,128 | 2,027 |

Regions

| € million | Germany | | Western Europe excl. Germany | | Eastern Europe | | Asia/Africa | | International | | Consolidation | | METRO Group | |
|--|---------|---------|---------------------------------|---------|----------------|---------|-------------|---------|---------------|---------|---------------|---------|-------------|---------|
| | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 | H1 2009 | H1 2008 |
| External sales (net) | 12,353 | 12,339 | 9,600 | 9,784 | 7,346 | 8,311 | 1,206 | 1,070 | 18,152 | 19,165 | 0 | 0 | 30,505 | 31,504 |
| Internal sales (net) | 8 | 7 | 3 | 2 | 0 | 0 | 300 | 349 | 303 | 352 | -311 | -359 | 0 | 0 |
| Total sales (net) | 12,361 | 12,346 | 9,603 | 9,786 | 7,346 | 8,311 | 1,506 | 1,420 | 18,455 | 19,517 | -311 | -359 | 30,505 | 31,504 |
| EBITDA | 272 | 200 | 273 | 249 | 400 | 489 | -5 | 3 | 668 | 742 | 4 | -1 | 944 | 941 |
| Depreciation/amortisation | 327 | 359 | 156 | 152 | 153 | 156 | 18 | 17 | 327 | 325 | 0 | 0 | 654 | 685 |
| EBIT | -55 | -159 | 117 | 97 | 247 | 333 | -23 | -14 | 341 | 416 | 4 | -1 | 291 | 256 |
| Investments | 235 | 280 | 75 | 156 | 217 | 310 | 28 | 66 | 321 | 532 | 0 | 0 | 556 | 812 |
| Segment assets | 11,494 | 11,518 | 7,266 | 7,675 | 6,715 | 6,987 | 1,134 | 978 | 15,114 | 15,640 | -439 | -364 | 26,170 | 26,794 |
| thereof long-term | 7,155 | 7,346 | 4,362 | 4,425 | 4,932 | 4,899 | 779 | 621 | 10,073 | 9,945 | -7 | -8 | 17,221 | 17,282 |
| Segment liabilities | 6,257 | 6,418 | 4,312 | 4,440 | 2,888 | 3,404 | 420 | 358 | 7,620 | 8,202 | -339 | -345 | 13,539 | 14,275 |
| Employees at closing date (full-time equivalents) | 97,054 | 99,272 | 50,970 | 53,054 | 86,890 | 82,202 | 15,356 | 15,837 | 153,216 | 151,093 | 0 | 0 | 250,270 | 250,365 |
| Selling space (in 1,000 sqm) | 6,059 | 5,976 | 2,949 | 2,820 | 2,962 | 2,594 | 488 | 443 | 6,399 | 5,857 | 0 | 0 | 12,458 | 11,833 |
| Stores (number) | 1,065 | 1,059 | 583 | 550 | 412 | 357 | 68 | 61 | 1,063 | 968 | 0 | 0 | 2,128 | 2,027 |

Discontinued Operations

| € million | H1 2009 | H1 2008 |
|--|---------|---------|
| External sales (net) | 50 | 955 |
| Internal sales (net) | 0 | 0 |
| Net sales | 50 | 955 |
| EBITDA | -1 | -118 |
| Depreciation/amortisation | 0 | 320 |
| EBIT | -1 | -438 |
| Investments | 1 | 9 |
| Segment assets | 0 | 455 |
| thereof long-term | 0 | 261 |
| Segment liabilities | 0 | 158 |
| Employees at closing date (full-time basis) | 0 | 9,240 |
| Selling space (in 1,000 sqm) | 0 | 725 |
| Stores (number) | 0 | 371 |

* Changed presentation and adjusted for prior year amounts due discontinued operations and first-time IFRS application

| | |
|----|--------------------------|
| 25 | Notes |
| 25 | Segment Reporting |
| 27 | Other |
| 29 | Responsibility Statement |
| 30 | Review Report |

SEGMENT REPORTING Q2 2009*

Continuing Operations

Divisions

| € million | Metro | | Real | | Media Markt and Saturn | | Galeria Kaufhof | | Real Estate | | Other (incl. METRO AG) | | Consolidation | | METRO Group | |
|---|---------|---------|---------|---------|------------------------|---------|-----------------|---------|-------------|---------|------------------------|---------|---------------|---------|-------------|---------|
| | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 |
| External sales (net) | 7,650 | 8,187 | 2,759 | 2,800 | 4,048 | 4,082 | 786 | 784 | 0 | 0 | 95 | 98 | 0 | 0 | 15,338 | 15,950 |
| Internal sales (net) | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 1,440 | 1,594 | -1,443 | -1,597 | 0 | 0 |
| Total sales (net) | 7,652 | 8,189 | 2,759 | 2,800 | 4,048 | 4,081 | 788 | 785 | 0 | 0 | 1,534 | 1,692 | -1,443 | -1,597 | 15,338 | 15,950 |
| EBITDA | 262 | 322 | 28 | -201 | 110 | 121 | -1 | -3 | 211 | 214 | -40 | -7 | -2 | -7 | 567 | 454 |
| Depreciation/amortisation | 70 | 69 | 44 | 48 | 61 | 59 | 26 | 28 | 89 | 95 | 37 | 33 | 0 | 33 | 328 | 364 |
| EBIT | 192 | 253 | -16 | -249 | 50 | 62 | -27 | -30 | 121 | 119 | -77 | -40 | -3 | -26 | 239 | 90 |
| Investments | 28 | 51 | 31 | 34 | 83 | 73 | 13 | 26 | 129 | 235 | 26 | 53 | 0 | 0 | 310 | 472 |
| Segment assets | 6,920 | 7,343 | 3,551 | 3,607 | 4,887 | 4,787 | 1,064 | 1,112 | 8,603 | 8,706 | 1,818 | 1,830 | -674 | -589 | 26,170 | 26,794 |
| thereof long-term | 3,616 | 3,601 | 2,438 | 2,479 | 1,644 | 1,575 | 497 | 502 | 8,478 | 8,568 | 710 | 660 | -162 | -101 | 17,221 | 17,282 |
| Segment liabilities | 5,182 | 5,697 | 1,770 | 2,128 | 4,316 | 4,096 | 1,079 | 1,031 | 554 | 518 | 1,455 | 1,494 | -816 | -687 | 13,539 | 14,275 |
| Employees at closing date (full-time equivalents) | 106,926 | 109,116 | 57,648 | 56,331 | 54,987 | 53,449 | 19,007 | 20,068 | 1,454 | 1,352 | 10,248 | 10,049 | 0 | 0 | 250,270 | 250,365 |
| Selling space (in 1,000 sqm) | 5,242 | 4,931 | 3,160 | 3,090 | 2,512 | 2,276 | 1,497 | 1,485 | 0 | 0 | 48 | 51 | 0 | 0 | 12,458 | 11,833 |
| Stores (number) | 659 | 623 | 440 | 429 | 787 | 721 | 141 | 141 | 0 | 0 | 101 | 113 | 0 | 0 | 2,128 | 2,027 |

Regions

| € million | Germany | | Western Europe excl. Germany | | Eastern Europe | | Asia/Africa | | International | | Consolidation | | METRO Group | |
|---|---------|---------|------------------------------|---------|----------------|---------|-------------|---------|---------------|---------|---------------|---------|-------------|---------|
| | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 | Q2 2009 | Q2 2008 |
| External sales (net) | 6,114 | 6,134 | 4,910 | 4,989 | 3,797 | 4,367 | 517 | 460 | 9,225 | 9,817 | 0 | 0 | 15,338 | 15,950 |
| Internal sales (net) | 4 | 4 | 1 | 1 | 0 | 0 | 126 | 144 | 128 | 146 | -132 | -150 | 0 | 0 |
| Total sales (net) | 6,118 | 6,138 | 4,911 | 4,990 | 3,797 | 4,367 | 644 | 605 | 9,352 | 9,962 | -132 | -150 | 15,338 | 15,950 |
| EBITDA | 164 | 14 | 177 | 146 | 231 | 300 | -5 | -3 | 403 | 443 | 0 | -3 | 567 | 454 |
| Depreciation/amortisation | 161 | 197 | 81 | 77 | 77 | 79 | 9 | 9 | 167 | 164 | 0 | 0 | 328 | 364 |
| EBIT | 3 | -185 | 97 | 69 | 154 | 221 | -14 | -11 | 236 | 279 | 0 | -3 | 239 | 90 |
| Investments | 144 | 169 | 40 | 79 | 116 | 197 | 10 | 27 | 166 | 303 | 0 | 0 | 310 | 472 |
| Segment assets | 11,494 | 11,518 | 7,266 | 7,675 | 6,715 | 6,987 | 1,134 | 978 | 15,114 | 15,640 | -439 | -364 | 26,170 | 26,794 |
| thereof long-term | 7,155 | 7,346 | 4,362 | 4,425 | 4,932 | 4,899 | 779 | 621 | 10,073 | 9,945 | -7 | -8 | 17,221 | 17,282 |
| Segment liabilities | 6,257 | 6,418 | 4,312 | 4,440 | 2,888 | 3,404 | 420 | 358 | 7,620 | 8,202 | -339 | -345 | 13,539 | 14,275 |
| Employees at closing date (full-time equivalents) | 97,054 | 99,272 | 50,970 | 53,054 | 86,890 | 82,202 | 15,356 | 15,837 | 153,216 | 151,093 | 0 | 0 | 250,270 | 250,365 |
| Selling space (in 1,000 sqm) | 6,059 | 5,976 | 2,949 | 2,820 | 2,962 | 2,594 | 488 | 443 | 6,399 | 5,857 | 0 | 0 | 12,458 | 11,833 |
| Stores (number) | 1,065 | 1,059 | 583 | 550 | 412 | 357 | 68 | 61 | 1,063 | 968 | 0 | 0 | 2,128 | 2,027 |

Discontinued Operations

| € million | Q2 2009 | Q2 2008 |
|---|---------|---------|
| External sales (net) | 0 | 491 |
| Internal sales (net) | 0 | 0 |
| Net sales | 0 | 491 |
| EBITDA | 0 | -94 |
| Depreciation/amortisation | 0 | 315 |
| EBIT | 0 | -411 |
| Investments | 0 | 5 |
| Segment assets | 0 | 455 |
| thereof long-term | 0 | 261 |
| Segment liabilities | 0 | 158 |
| Employees at closing date (full-time basis) | 0 | 9,240 |
| Selling space (in 1,000 sqm) | 0 | 725 |
| Stores (number) | 0 | 371 |

* Changed presentation and adjusted for prior year amounts due discontinued operations and first-time IFRS application

| | |
|------|---------------------------------|
| 25 | Notes |
| 25 | Segment Reporting |
| 27 | Other |
| | |
| 29 | Responsibility Statement |
| | |
| 30 | Review Report |

Notes to Group Accounting Principles and Methods

These interim consolidated financial statements as at 30 June 2009 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 are not audited, but they have been subject to an auditor's review in accordance with § 37w Section 5 WpHG (German Securities Trading Act).

In preparing these interim consolidated financial statements, the same recognition and measurement methods were used as in the last annual consolidated financial statements as at 31 December 2008, with the exception of new and revised standards. More information regarding the recognition and measurement methods applied can be found in the notes to the annual consolidated financial statements as at 31 December 2008 (see Annual Report 2008, pages 132–142).

Deviating from the annual consolidated financial statements as at 31 December 2008, the standards and interpretations that have been revised by the International Accounting Standards Board (IASB) since then have been applied in these interim consolidated financial statements, as far as they have been adopted by the European Union. These are only the following standards and interpretations already applied and explained in the interim consolidated financial statements as at 31 March 2009, as there have been no new revisions in Q2 2009 which are relevant to METRO Group.

Reporting Changes

IFRS 8 („Operating Segments“)

The new IFRS 8 focuses on a company's internal management in the breakdown of business segments. For this reason, reporting may be required of segments, the business activities of which are not primarily oriented towards achieving external sales. As a result, all of METRO Group's real estate property is presented as a separate segment as part of initial implementation of IFRS 8. Real estate property had been previously reported in both its corresponding sales division and the "other" segment. Real estate property had been rented out predominantly within the Group under standard market conditions.

Since the first quarter of 2009, the Dinea restaurants belonging to Galeria Kaufhof have been reported under the

"Galeria Kaufhof" segment as these are both legally and physically part of the department stores in which they are housed and are an integral portion of Galeria Kaufhof's business activities. They had previously been reported under the "other" segment. In contrast to the former method, the Dinea restaurant locations are therefore no longer counted separately and are instead recognised as part of the Galeria Kaufhof department stores in which they are housed. Therefore the number of Galeria Kaufhof locations remains unchanged. The Group, however, reflects a corresponding reduction in the number of its locations.

All business activities that are not considered business segments under IFRS 8 are included in the "other" segment for business segments not subject to reporting requirements. Consolidation has been separated and is no longer reported under the "other" segment. Although it is not mandatory, information of equal value to the business segments will continue to be provided on Metro regions in the interest of transparency.

A segment's earnings will continue to be defined as operating earnings (EBIT). In cases where inter-company renting arrangements apply, it is always the renter's EBIT that is impacted by the renting charge payable to the affiliated company acting as lessor. A segment's assets contain current and non-current assets. No portion of the assets included in the segment are exclusively financial assets according to the balance sheet, tax items, cash and cash equivalents as well as "assets held for sale". Investments include additions to non-current assets. Primary exceptions to this include additions to balance sheet financial assets and tax items. A segment's liabilities contain current and non-current liabilities. In particular, balance sheet liabilities, tax items and "liabilities associated with assets held for sale" are not allocated to segment liabilities.

The relevant 2008 segment figures have been adjusted to provide a better basis for comparison.

IAS 1 („Presentation of Financial Statements“)

The earnings presented for the period under review on the income statement have been expanded to include the recognition of "other income or expense", which includes components reported in equity. Together, these constitute the total earnings pursuant to the revised IAS 1. Furthermore, the statement of changes in shareholders' equity has been expanded to include a presentation of the portion of retained earnings recognised in "other income or expense".

IFRIC 13 („Customer Loyalty Programmes“)

Premium awards granted to customers by a company as part of a customer loyalty programme are to be reported pursuant to IAS 18.13 as individually definable components

| | |
|------|---------------------------------|
| 25 | Notes |
| 25 | Segment Reporting |
| 27 | Other |
| | |
| 29 | Responsibility Statement |
| | |
| 30 | Review Report |

of a multiple-element contract to the extent that they fall within the scope of IFRIC 13. A sales outlet therefore has two components to which revenue is assigned: a primary service (the sale of goods or performance of a service) and the granting of premium awards. The portion of revenue allocated to granting premium awards is to be recognised only when the premium awards can be considered fulfilled through redemption, expiry, or transference of the obligation to a third party. The previous year's figures have been adjusted retrospectively to reflect IFRIC 13 to provide a better basis for comparison.

IAS 23 („Borrowing Costs“)

The capitalisation of borrowing costs for "qualifying assets", which had previously been optional, is now required under the revised IAS 23. Qualifying assets are non-financial assets requiring a substantial period of time to be brought into their intended state for sale or use. The IAS 23 revision had no effect in the first half year of 2009 because there were no qualifying assets with a commencement date for capitalisation beginning on or after 1 January 2009 (in accordance with the transition guidelines).

During the financial year, sales-relative and cyclical positions are accounted for pro-rata based on corporate planning, where material.

These interim consolidated financial statements have been prepared in euros. All amounts are stated in millions of euros (€ million), unless otherwise indicated.

To provide a better overview within the tables, decimal places have been partly omitted. As a result, rounding differences may occur.

Notes to Related Parties

In H1 2009, companies that are included in the circle of related companies rendered goods/services to the

amount of €55 million to METRO Group companies. These consist primarily of leasing services.

In H1 2009, METRO Group companies rendered negligible goods/services to companies that are included in the circle of related companies.

All business relations with related companies are based on contractual agreements and conform to market conditions. In the reporting period, METRO Group had no business relations with related natural persons.

30 July 2009

The Management Board

| | |
|----|---------------------------------|
| 25 | Notes |
| 25 | Segment Reporting |
| 27 | Other |
| 29 | Responsibility Statement |
| 30 | Review Report |

RESPONSIBILITY STATEMENT

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

30 July 2009

The Management Board



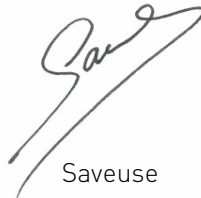
Dr. Cordes



Mierdorf



Muller



Saveuse



Unger

| | |
|----|---------------------------------|
| 25 | Notes |
| 25 | Segment Reporting |
| 27 | Other |
| 29 | Responsibility Statement |
| 30 | Review Report |

REVIEW REPORT

To METRO AG, Düsseldorf

We have reviewed the condensed interim consolidated financial statements of the METRO AG -comprising the balance sheet, the income statement, cash flow statement, statement of changes in equity and selected explanatory notes - together with the interim group management report of the METRO AG, for the period from January 1 to June 30, 2008 that are part of the semi annual financial report according to § 37 w WpHG [„Wertpapierhandelsgesetz“: „German Securities Trading Act“]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally in accordance with the International Standard on Review Engagements, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Cologne, 30 July 2009

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Böttcher
Wirtschaftsprüfer (Auditor)

Klaaßen
Wirtschaftsprüfer (Auditor)

Financial Calendar

| | |
|---------------------------------------|-----------------------------------|
| Quarterly Financial Report 9M/Q3 2009 | Tuesday, 3 November 2009, 7.15 am |
|---------------------------------------|-----------------------------------|

All time specifications are CET.

IMPRINT

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Visit our website at www.metrogroup.de, the primary source for publications and information about the METRO Group. With the METRO Group News Abo you can subscribe to regular news and official publications of the company online.

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 synergies and 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.