METRO Group
MADE TO TRADE.

9M/Q3 2009 Conference Call

Tuesday, 3 November 2009



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Note

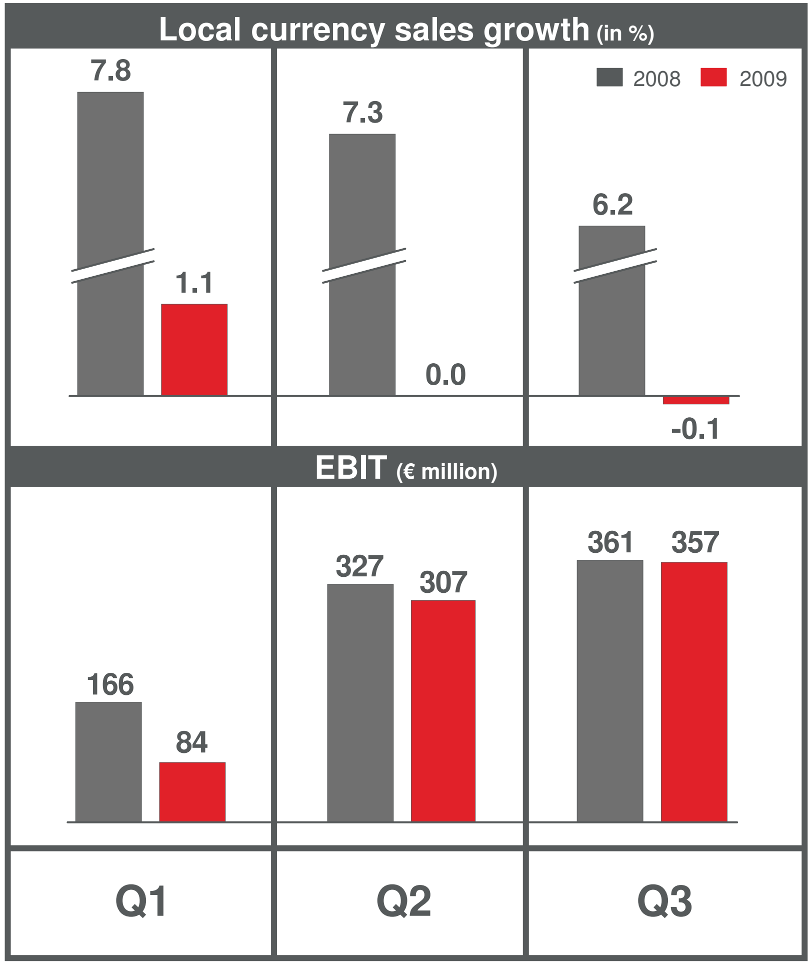
All numbers are before special items, unless otherwise stated.

Please note that new accounting standards, especially with regard to the segment reporting, have been applied.

The figures in this presentation are rounded to provide a better overview. The calculation of deviations is based on figures incl. fractions. Therefore rounding differences can occur.

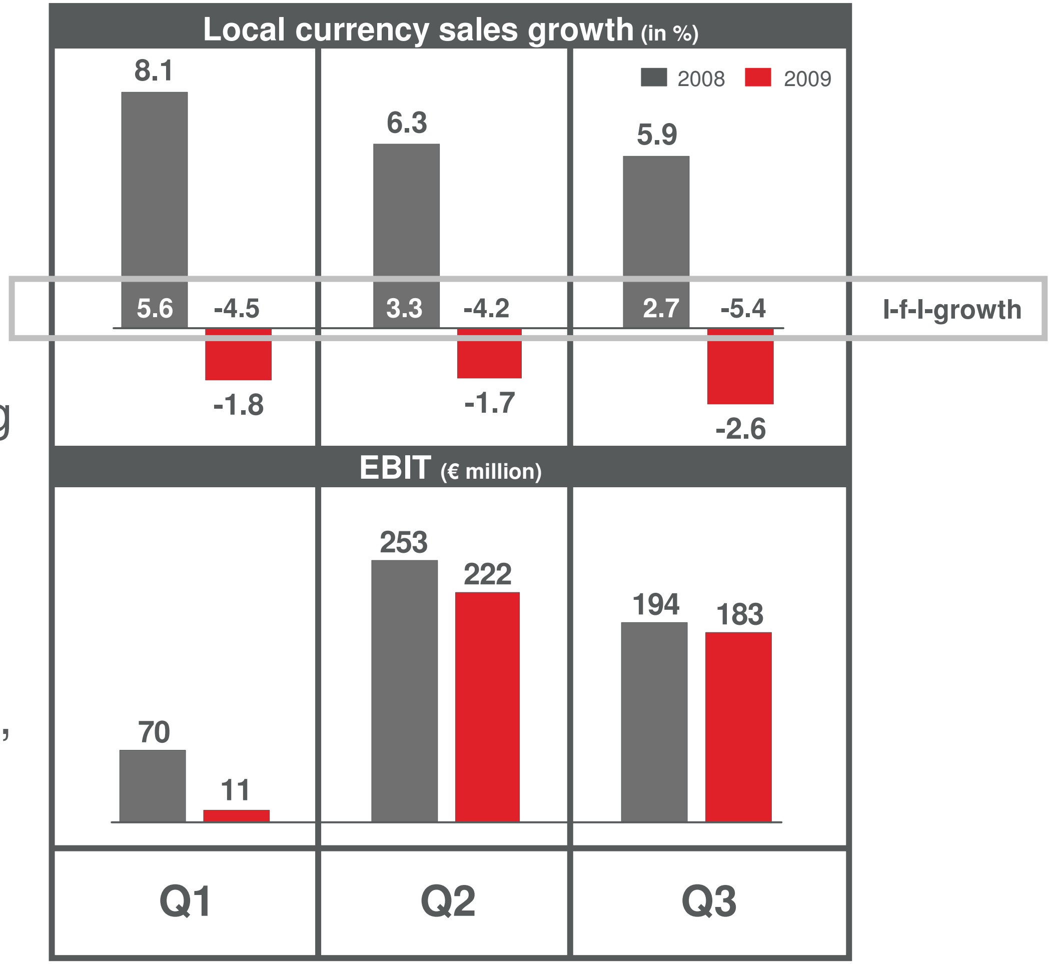
Q3:
Shape 2012 Gaining Traction

- Decent performance despite challenging backdrop
- Sales and earnings again impacted by negative currencies
- Earnings roughly on prior year supported by first positive Shape effects
- Market share increases in all relevant markets



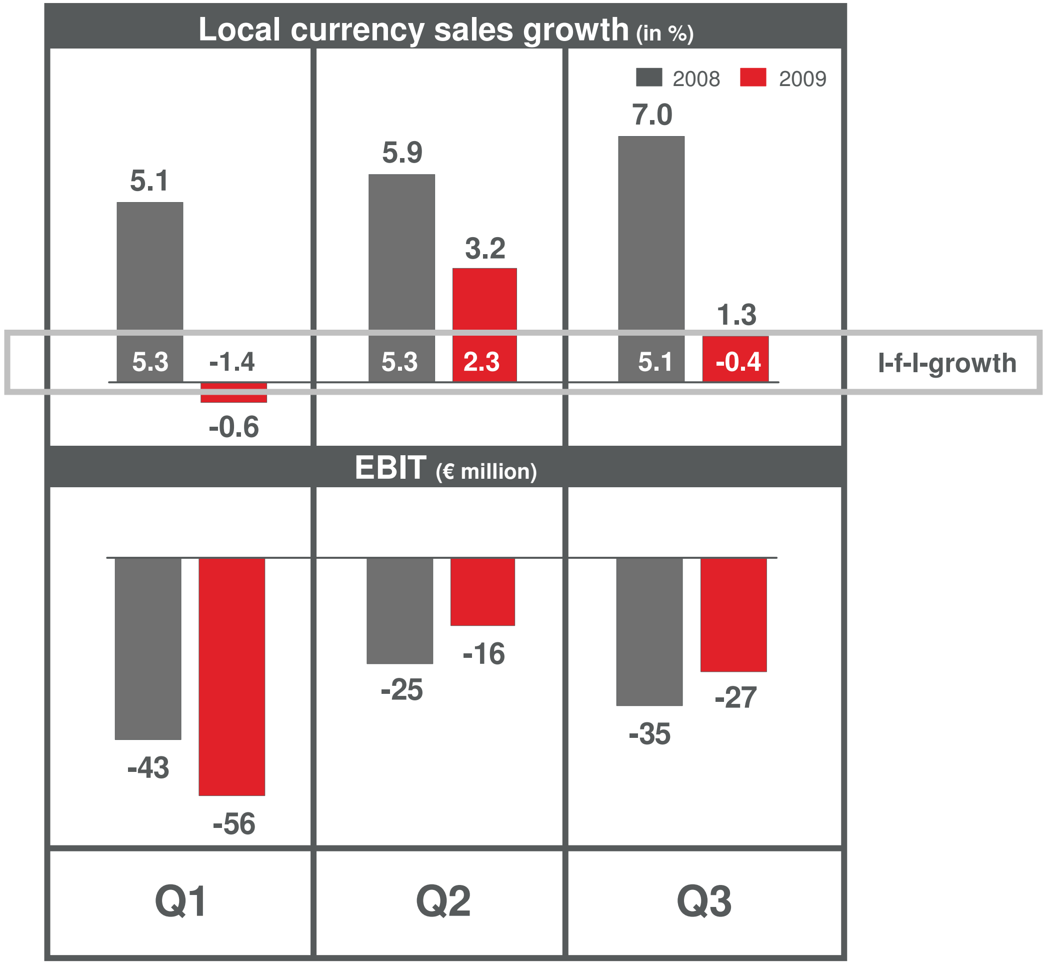
Metro Cash & Carry: Q3 2009

- Sales development impacted by disinflation/deflation
- Germany still under pressure; restructuring programme progressing
- Certain Western European countries showed further improvement, especially Spain and Italy
- Eastern Europe saw solid food sales, but very weak non-food sales
- Cost-cutting measures already paying off: EBIT decline contained



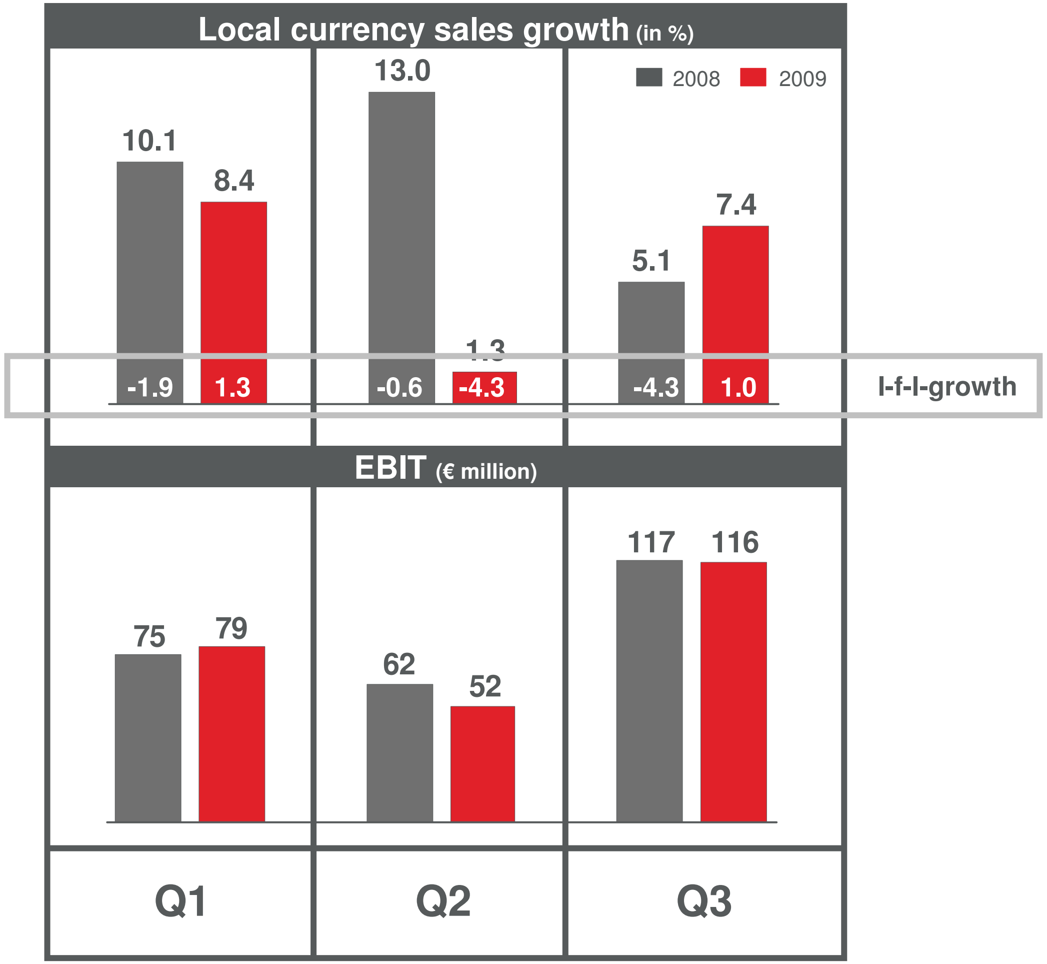
Real: Q3 2009

- German like-for-likes softer due to food deflation; higher customer frequency reported
- Share of private labels further increased
- Store disposals underway
- Eastern European like-for-like sales grew; Russia with double-digit growth
- EBIT improved further



Media Markt and Saturn: Q3 2009

- Germany: Like-for-like sales growth reflects best-in-class concept
- Western Europe: Double-digit like-for-likes in Italy and Sweden; Spain showed signs of stabilisation
- Eastern Europe: Positive sales growth in local currency; Hungary under pressure after VAT increase; double-digit like-for-likes in Russia

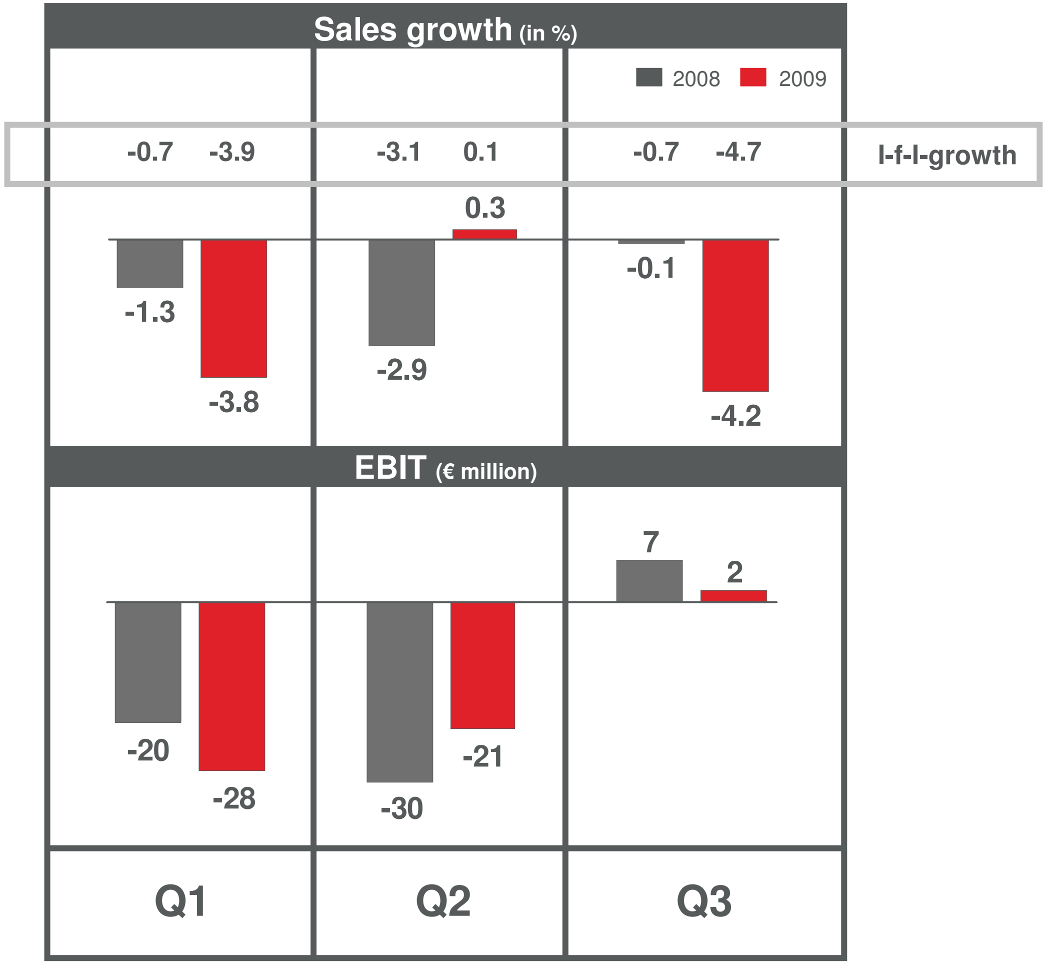


Market Shares Top 5*	Position	Jan.-Aug. 2009	Δ
Austria	# 1	24.0%	+1.9%
Hungary	# 1	20.0%	+4.1%
Germany	# 1	19.4%	+1.7%
Poland	# 1	18.7%	+2.2%
Netherlands	# 1	15.2%	+0.7%

*Source: GfK

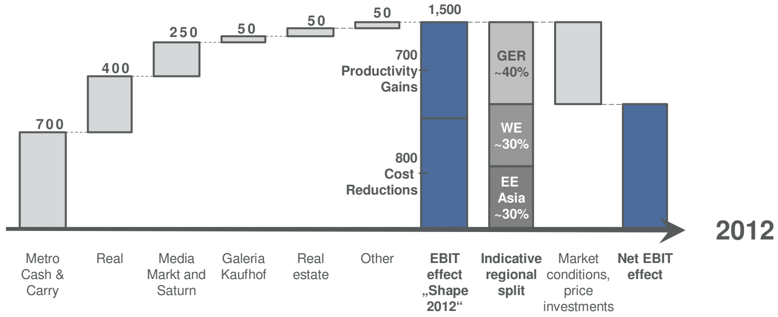
Galeria Kaufhof: Q3 2009

- Further market shares gained
- Unseasonably warm weather delayed start of autumn/winter collection sales
- Positive EBIT



Shape 2012

METRO Group: First Positive Shape 2012 Results

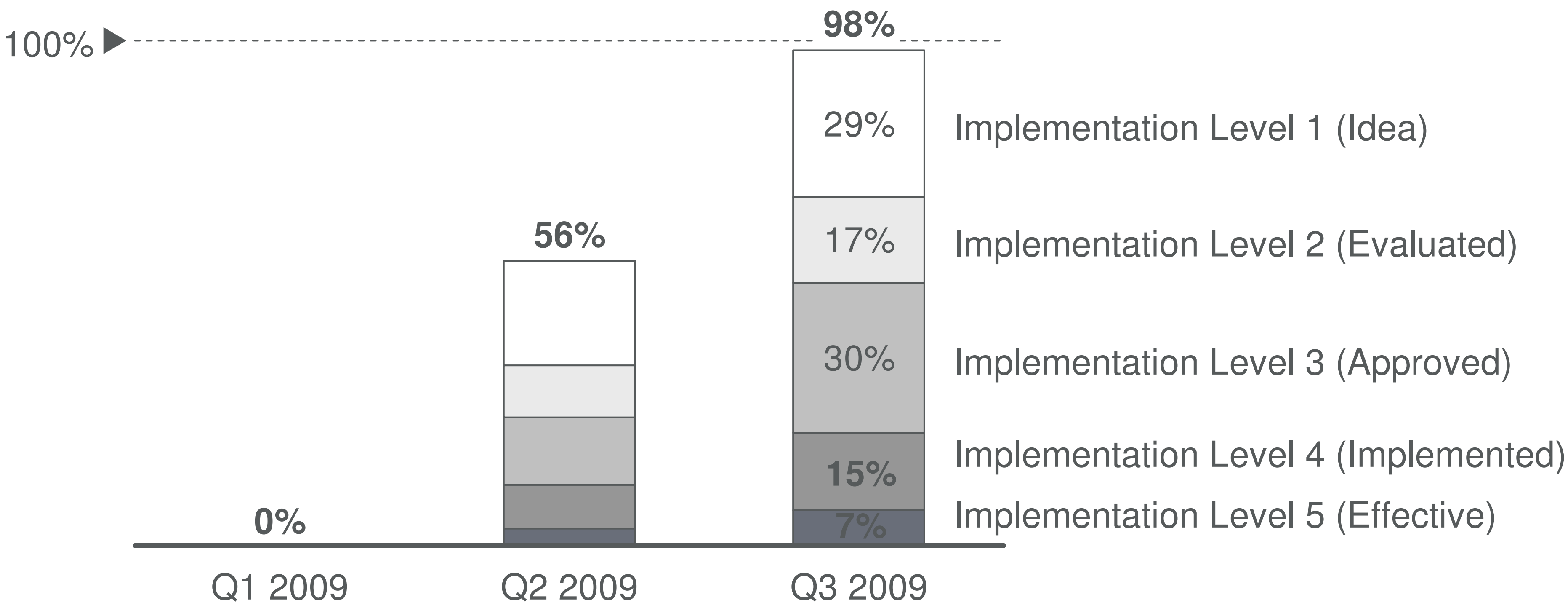


Shape 2012

- New leadership model
- Undivided responsibility for the sales divisions in the operational business
- Streamlined organisational structure for finance and compliance – strengthened human-resources focus
- Real estate portfolio as a profit centre
- Strict management through central return targets

Already 98% of 2012 Shape targets substantiated with measures until Q3 2009

Target achievement of 2012 METRO Group Shape targets



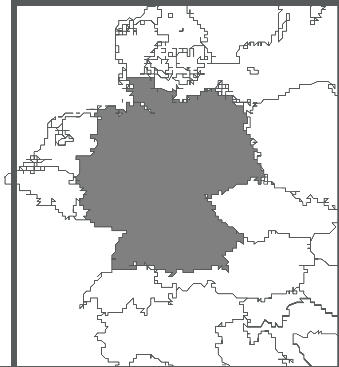
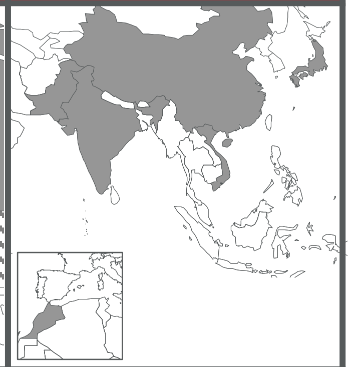
EBIT by Division

€ million	Q3 2009	Q3 2008	Change	9M 2009	9M 2008	Change
Metro Cash & Carry	183	194	-5.3%	416	517	-19.5%
Real	-27	-35	22.5%	-99	-102	2.8%
Media Markt and Saturn	116	117	-0.4%	247	253	-2.7%
Galeria Kaufhof	2	7	-71.4%	-47	-43	-10.0%
Real Estate	123	129	-4.9%	379	371	2.1%
Other (incl. METRO AG)	-40	-38	-6.0%	-147	-105	-40.1%
Consolidation	-1	-13	-	0	-37	-
METRO Group	**357**	**361**	**-1.2%**	**748**	**855**	**-12.4%**

One-off Costs in Q3 / 9M 2009 (EBIT)

€ million	Q3 2009	Q3 2008	9M 2009	9M 2008
Metro Cash & Carry	12	0	53	0
Real	11	0	11	224
Media Markt and Saturn	2	0	4	0
Galeria Kaufhof	0	0	25	0
Real Estate	1	0	4	0
Other (incl. METRO AG)	8	0	38	0
Consolidation	0	0	0	13
METRO Group	**34**	**0**	**135**	**237**

Sales and EBIT* by Region

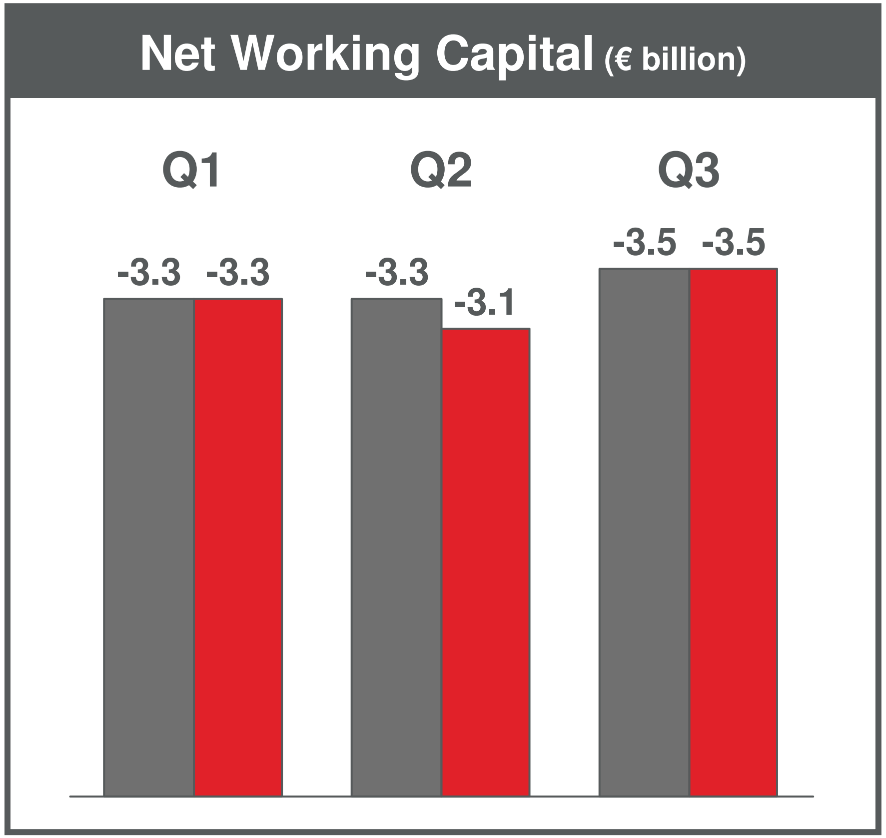
	Germany	Western Europe	Eastern Europe	Asia / Africa
€ million				
Sales Q3 2009 (Δ LC)	6,093 (-1.8%)	5,079 (+1.5%)	3,858 (+0.7%)	565 (-0.5%)
Sales 9M 2009 (Δ LC)	18,445 (-0.5%)	14,679 (-0.3%)	11,204 (+2.6%)	1,771 (+0.4%)
EBIT Q3 2009 (Δ Y-o-Y)	20 (+1)	201 (+76)	143 (-87)	-6 (+6)
EBIT 9M 2009 (Δ Y-o-Y)	35 (-62)	343 (+121)	395 (-168)	-27 (-1)
No. of stores (Δ 9M)	1,028 (-42)	587 (+12)	418 (+17)	70 (+5)

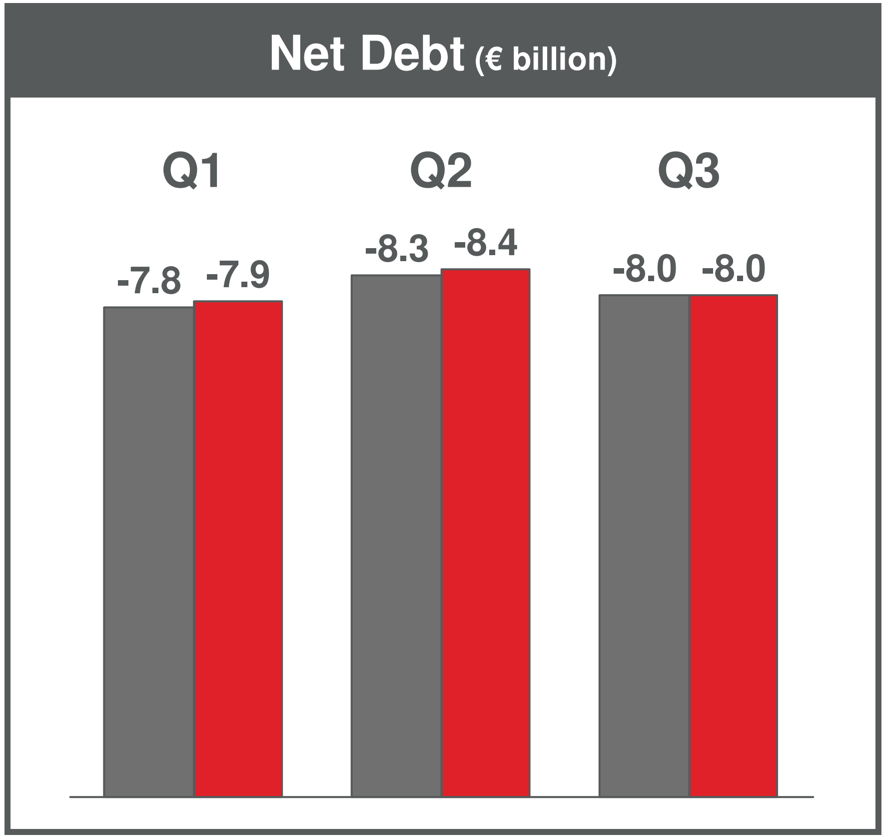
*Pre-consolidation

Key Financials Q3

- Financial result impacted by adverse currency effects and lower interest income
- Tax rate before special items at 34.7%
- EPS from continuing operations before special items €0.31 following €0.39
- Underlying net working capital improved despite slowdown in sales and negative currency impact
- Capex reduction supports cash flow and financial position
- Net debt broadly unchanged year-on-year, sequentially down by c.€400 million

Net Working Capital and Net Debt





2008 2009

Q&A

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