

09

Trading Statement of METRO Group



3	Group Sales in Financial Year 2009
5	Group Sales by Division
5	Metro Cash & Carry
6	Real
7	Media Markt and Saturn
7	Galeria Kaufhof
8	Other (incl. METRO AG)
8	Store Network Development
10	Financial Calendar and Imprint

2009 sales in local currency slightly above prior year

12M

Sales in local currency terms grow by 0.2%; sales in Euro decline due to negative currency effects to €65.5 billion

Sales in Germany on prior year's level

International sales increase by 0.7% in local currency
(Western Europe: +0.3%, Eastern Europe: +1.4%, Asia/Africa: +0.5%)

EBIT before special items in line with market expectations

Q4

Sales in local currency on prior year's level with a significantly smaller number of new store openings than in Q4 2008

Good Christmas trading in Germany: Real, Media Markt and Saturn as well as Galeria Kaufhof report like-for-like sales growth in December

International sales in local currency grow by 0.3%
(Western Europe: +1.5%, Eastern Europe: -1.5%, Asia/Africa: +0.7%)

Metro Cash & Carry

Pre-currency sales -3.6%; with the exception of Eastern Europe, all regions with better like-for-like sales development compared to 9M

Real

increases sales in local currency by 1.0%; like-for-like sales on prior year's level

Media Markt and Saturn

increases sales in local currency by 5.1%

Galeria Kaufhof

achieves prior year sales level following good development in December

Outlook

Macroeconomic conditions expected to remain challenging

Capex budget 2010 increased to c.€1.9 billion
Higher number of new store openings planned

Shape 2012 will strengthen earnings power

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GROUP SALES IN FINANCIAL YEAR 2009

	Sales (€ billion)		Change (€)		Currency effects		Change (Local currency)	
	2009	2008	2009	2008	2009	2008	2009	2008
Germany	26.5	26.7	-0.6%	2.0%	0.0%	0.0%	-0.6%	2.0%
Western Europe (excl. Germany)	20.9	21.0	-0.3%	2.2%	-0.6%	-0.9%	0.3%	3.1%
Eastern Europe	15.8	18.1	-12.8%	15.3%	-14.2%	0.4%	1.4%	14.9%
Asia/Africa	2.3	2.2	4.7%	18.6%	4.2%	-1.1%	0.5%	19.7%
METRO Group	65.5	68.0	-3.6%	5.8%	-3.8%	-0.3%	0.2%	6.1%

	Sales (€ billion)		Change (€)		Currency effects		Change (Local currency)	
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Q4 2009	Q4 2008
Germany	8.1	8.1	-0.7%	2.1%	0.0%	0.0%	-0.7%	2.1%
Western Europe (excl. Germany)	6.3	6.2	1.1%	-0.5%	-0.4%	-0.8%	1.5%	0.3%
Eastern Europe	4.6	5.2	-12.5%	6.6%	-11.0%	-3.3%	-1.5%	9.9%
Asia/Africa	0.5	0.6	-8.0%	24.2%	-8.7%	11.2%	0.7%	13.0%
METRO Group	19.4	20.1	-3.4%	2.9%	-3.3%	-0.9%	-0.1%	3.8%

"In spite of the global economic and financial crisis, 2009 was all in all a satisfactory year for METRO Group. We were able to further strengthen our market positions in many countries during this unprecedented year of crisis," said Dr Eckhard Cordes, CEO of METRO AG, with hindsight, of last year.

Pre-currency sales in 2009 came in slightly above prior year's level. METRO Group expects EBIT before special items to be in line with market expectations. Also in Q4 the operating earnings development has been positively influenced by Shape 2012.

"Also in 2010 we expect the macroeconomic conditions to remain challenging. Nevertheless, we see many opportunities for our strong formats. We will again significantly accelerate our international growth. Hence, we have increased our capex budget from €1.6 billion to roughly €1.9 billion," said Dr Cordes.

In 2010 the number of new store openings will increase significantly, whereby the growth regions, Eastern Europe and Asia, will continue to be focussed upon. Media Markt will open its first stores in China. Furthermore, Metro Cash & Carry plans its market entry into Egypt.

"The consistent implementation of the efficiency and value-enhancing programme Shape 2012 will sustainably strengthen the earnings power of METRO Group," said Dr Cordes. "With the new structures in place, it is now a question of tapping the potentials step by step and continuing to press ahead with the implementation. Therewith, we also safeguard METRO Group's profitable growth in the long run."

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8 Store Network Development**10 Financial Calendar and Imprint**

According to preliminary and unaudited figures, METRO Group's sales in the **financial year 2009** (1 January – 31 December) declined by 3.6% to €65.5 billion. However, in local currency terms sales grew by 0.2%.

In **Q4 2009**, the sales trend of the first nine months broadly continued. Group sales decreased by 3.4% to €19.4 billion. Currency effects continued to burden sales, albeit to a lesser extent than in the first three quarters. Adjusted for currency effects, sales were on prior year's level (-0.1%) with a significantly smaller number of new store openings compared to Q4 2008. Also in Q4, price effects continued to decline for the food divisions, albeit to a lesser extent than in the first nine months of 2009. The business development in December showed a noticeable trend improvement compared to the first two months in Q4. All divisions, with the exception of Metro Cash & Carry, grew like-for-like sales in December.

In **Germany**, sales in 2009 declined by 0.6% to €26.5 billion. Adjusted for the effects resulting from the interim delivery of the Extra stores, which were divested as of 1 July 2008, and the divestment of the operational business of AXE Reisegastronomie, sales in Germany were on prior year's level and came in at -0.1%. Thus, sales in Germany showed a significantly better development than the overall market. In Q4, sales decreased by 0.7%. This sales decline is mainly attributable to the AXE divestment and store disposals. Despite weak consumer sentiment, Christmas trading was gratifying.

Full year 2009 sales from the **international operations** declined by 5.5% (adjusted for currency effects: +0.7%) to €39.0 billion. In Q4, a sales slowdown in Eastern Europe was contrasted by an improved sales development in Western Europe. Sales decreased by 5.2% (adjusted for currency effects: +0.3%).

In **Western Europe** (excluding Germany), sales were €20.9 billion and thus only slightly below the prior year's level. Adjusted for currency effects, sales even grew by 0.3%. The stabilisation trend seen in Q3 continued in Q4. Sales grew by 1.1% (adjusted for currency effects: 1.5%).

In **Eastern Europe**, full year sales declined significantly by 12.8% to €15.8 billion. In addition to the difficult macroeconomic environment, this development is mainly attributable to negative currency effects. In local currency, sales grew by 1.4%. In Q4, sales declined by 12.5%. Against the backdrop of a still very challenging market environment, especially for non-food, pre-currency sales declined by 1.5%

In **Asia/Africa**, sales grew by 4.7% to €2.3 billion. For the full year, currency effects in this region were positive. In local currency, sales grew by 0.5%. However in Q4, currency effects reversed and sales declined by 8.0%. In local currency, sales grew by 0.7%, which exceeded the level of the first nine months.

GROUP SALES BY DIVISION



Metro Cash & Carry

	2009	2008
Sales (€ billion)	30.6	33.1
Change (€)	-7.6%	4.6%
Change (LC)	-2.5%	5.4%
lfl (LC)	-4.9%	2.4%

	Q4 2009	Q4 2008
Sales (€ billion)	8.4	9.2
Change (€)	-8.7%	0.9%
Change (LC)	-3.6%	2.2%
lfl (LC)	-5.6%	-1.1%

Financial year 2009 sales at Metro Cash & Carry declined by 7.6% (adjusted for currency effects: -2.5%). In like-for-like terms, sales fell by 4.9%. In Q4, the sales development was impaired by a significantly smaller number of new store openings year-on-year. In addition, non-food sales, especially in Eastern Europe, continued to show a noticeable decline.

Sales in **Germany** in 2009 fell short of the prior year's level. However, like-for-like sales in Q4 showed a slightly better development than from January to September.

Sales in **Western Europe** in 2009 fell short of the prior year's level. Due to the difficult economic conditions, which afflicted all countries to a different extent, also like-for-like sales were below prior year's level. However, like-for-like sales in Q4 showed a slightly better development than in the first nine months. Therewith, the stabilisation, seen in Q3, continued in Q4.

In **Eastern Europe**, sales in 2009 declined due to currency effects and like-for-like sales losses. Although the negative currency effects lessened in the course of Q4, the like-for-like sales development deteriorated. This was predominantly due to the markedly increased consumer reticence for non-food products in a very strained market environment.

In **Asia/Africa**, sales in 2009 reached new record levels. Thereby, sales in Q4 showed a significantly positive development in local currency.

In 2009, new **store** openings totalled 18. As per usual, the new store opening emphasis was on Q4 with nine openings. For the first time ever, more stores were opened in Asia than in Europe. Four Metro Cash & Carry stores each opened in China and Russia and three in Pakistan. In Japan and Ukraine, two stores each were opened. In Vietnam and Turkey, one store each opened. In October, the first store in Kazakhstan opened, and the groundbreaking for the first store in Egypt took place. Therewith, the successful international expansion strategy was continued.

Within the scope of Shape 2012 three unprofitable stores in United Kingdom and two in Germany were closed down.

Metro Cash & Carry thus operates 668 stores in 30 countries, of which 124 in Germany, 259 in Western Europe, 210 in Eastern Europe and 75 in Asia/Africa.



Real

	2009	2008
Sales (€ billion)	11.3	11.6
Change (€)	-2.9%	5.8%
Change (LC)	1.3%	5.3%
lfl (LC)	0.0%	4.4%

Sales at Real in 2009 declined by 2.9% to €11.3 billion. However, adjusted for currency effects, sales at Real grew by 1.3%. In Q4, the sales development was weaker than in the first nine months, also in like-for-like terms. This is mainly due to the non-food business development in Eastern Europe.

In 2009, sales in **Germany** declined mainly because of store disposals. Like-for-like sales declined slightly. This trend continued in Q4. In the difficult market environment, Real continued to make progress with regard to its repositioning: the share of private labels of TiP, Real Quality, Real Bio and Real Selection increased significantly, customer loyalty was strengthened, and the store network was further optimised.

In **Eastern Europe**, sales in local currency in 2009 continued to grow dynamically and for both the full year and Q4, like-for-like sales grew. However, the sales momentum lessened in Q4 in light of the difficult macroeconomic environment.

	Q4 2009	Q4 2008
Sales (€ billion)	3.2	3.3
Change (€)	-1.8%	2.5%
Change (LC)	1.0%	3.7%
lfl (LC)	-0.3%	2.2%

In 2009, 12 hypermarkets were opened. The store network in Romania grew by four **stores**. In Turkey and Russia, three stores each were opened. The store network in Poland was enlarged by one store. In October, the first Real hypermarket opened in Odessa in the Ukraine. Thus, Real further extended its leading hypermarket position in Eastern Europe.

In Germany ten unprofitable stores were disposed of, two of which in Q4.

At the end of 2009, the store network comprised 441 stores, thereof 333 in Germany and 108 in Eastern Europe.



Media Markt and Saturn

	2009	2008
Sales (€ billion)	19.7	19.0
Change (€)	3.7%	8.9%
Change (LC)	5.5%	8.4%
lfl (LC)	-0.3%	-2.1%

In an overall challenging year, Media Markt and Saturn was able to strengthen its leading market position in Europe. Sales grew by 3.7% to €19.7 billion (adjusted-for-currency effects: +5.5%). Therewith, sales growth outperformed the market development. Despite fewer new store openings, the positive sales trend continued also in Q4 and sales grew by 3.7% to €6.5 billion (adjusted for currency effects: +5.1%).

2009 sales in **Germany** grew against a high prior year base, also like-for-like sales increased. The positive development of the first nine months continued in Q4. Thereby, Media Markt and Saturn benefited from successful marketing campaigns. Despite the difficult economic environment, customer demand for consumer electronics remained robust. Television sets, game consoles and notebooks were among the best-selling items this past Christmas.

In **Western Europe**, Media Markt and Saturn grew again faster than the overall market in 2009 and was thus able to gain further market shares. Already Q3 saw signs of business improvement, this was confirmed in Q4. As was the case already in Q3, the like-for-like sales development was positive.

Galeria Kaufhof

	2009	2008
Sales (€ billion)	3.5	3.6
Change	-1.9%	-1.1%
lfl	-2.2%	-1.4%

Sales in 2009 at Galeria Kaufhof were €3.5 billion. This corresponds to a decline of 1.9%.

However, in a still difficult market environment sales in Q4 showed a better development than in the first nine months. Galeria Kaufhof was, to a certain extent, able to break away from the difficult market development. In particular the trading at the start of the quarter and during the Christmas rush were very satisfactory. Thereby, the

	Q4 2009	Q4 2008
Sales (€ billion)	6.5	6.3
Change (€)	3.7%	6.7%
Change (LC)	5.1%	6.7%
lfl (LC)	0.1%	-1.7%

2009 sales in **Eastern Europe** declined due to currency effects. However, adjusted for currency effects sales grew significantly. Whilst negative currency effects lessened in the course of Q4, the like-for-like sales development worsened. This is chiefly attributable to the significant customer reticence resulting from the difficult macroeconomic environment.

In 2009, 50 stores were opened in total, thereof eight **stores** each in Germany and Turkey. In Italy seven stores and in Russia six stores were opened. The store network in Spain was enlarged by four stores and in Belgium, France and Poland by three stores each. Two stores each opened in Netherlands, Switzerland and Sweden. The store networks in Greece and Austria were enlarged by one store each.

At the end of 2009, the store network of Media Markt and Saturn comprised 818 stores in 16 countries, thereof 375 in Germany, 322 in Western and 121 in Eastern Europe.



	Q4 2009	Q4 2008
Sales (€ billion)	1.2	1.2
Change	-0.3%	-0.6%
lfl	-0.6%	-1.3%

development in the by far strongest sales month, December, was above prior year's level. Especially high quality toys, perfume and seasonal sporting items were in high demand.

In Q4, Galeria Kaufhof celebrated its 130-year anniversary. At the end of 2009, the store network remained unchanged and comprised 141 **stores**, thereof 126 in Germany and 15 in Belgium.

Other (incl. METRO AG)

	2009	2008
Sales (€ billion)	0.4	0.6
Change	-33.9%	56.4%

The segment Other comprises the restaurant businesses AXXE (until 30 June 2009) and Grillpfanne, as well as the procurement organisation in Hong Kong, which also operates for third parties, the logistic services and METRO Group's strategic management holding, METRO AG.

	Q4 2009	Q4 2008
Sales (€ billion)	0.1	0.1
Change	-39.8%	39.9%

In 2009, sales declined significantly. The divestment of the operating business of AXXE Reisegastronomie, effective from 1 July 2009, was sales dilutive. In addition, the interim delivery service to the divested Extra stores by METRO Group's logistic services was included in 2008. In Q4, the sales development was influenced in particular by the procurement volume decline for third parties.

STORE NETWORK DEVELOPMENT

	31/12/2008	New store openings 2009	Closures/ Disposals 2009	31/12/2009	Change (absolute)
Metro Cash & Carry	655	+18	-5	668	+13
Real	439	+12	-10	441	+2
Media Markt and Saturn	768	+50		818	+50
Galeria Kaufhof	141			141	
Other (incl. METRO AG)	108		-49	59	-49
Total	2,111	+80	-64	2,127	+16

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STORE NETWORK

AS AT 31 DECEMBER 2009

	Metro Cash & Carry	Real	Media Markt and Saturn	Galeria Kaufhof	Other (incl. METRO AG)	METRO Group
Germany	124	333	375	126	59	1,017
Austria	12		34			46
Belgium	11		18	15		44
Denmark	5					5
France	91		32			123
Italy	48		99			147
Luxemburg			1			1
Netherlands	17		32			49
Portugal	11		9			20
Spain	34		61			95
Sweden			16			16
Switzerland			20			20
United Kingdom	30					30
Western Europe	259		322	15		596
Bulgaria	11					11
Croatia	6					6
Czech Republic	13					13
Greece	9		10			19
Hungary	13		22			35
Kazakhstan	1					1
Moldova	3					3
Poland	29	54	53			136
Romania	24	24				48
Russia	52	15	20			87
Serbia	5					5
Slovakia	5					5
Turkey	14	14	16			44
Ukraine	25	1				26
Eastern Europe	210	108	121			439
China	42					42
India	5					5
Japan	6					6
Morocco	8					8
Pakistan	5					5
Vietnam	9					9
Asia/Africa	75					75
Total	668	441	818	141	59	2,127

Financial Calendar

Financial Year 2009	Tuesday	23 March 2010	8.00 am
Analysts' Meeting	Tuesday	23 March 2010	2.00 pm
Quarterly Financial Report Q1 2010	Friday	30 April 2010	7.15 am
Annual General Meeting	Wednesday	5 May 2010	10.30 am
Half-Year Financial Report H1/Q2 2010	Monday	2 August 2010	7.15 am
Quarterly Financial Report 9M/Q3 2010	Friday	29 October 2010	7.15 am

All time specifications are CET.

IMPRINT

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

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