METRO GROUP IN FIGURES[1]

€ million		Short financial year 9M 2013	2012/13[2,3]	2013/14	Change in %
Key financial figures					
Like-for-like sales development	%	−1.2	−1.3	**0.1**	–
Sales development adjusted for portfolio and currency effects	%	0.9	−1.4	**1.3**	–
Sales (net)		46,321	65,679	**63,035**	−4.0
thereof METRO Cash & Carry		22,559	31,165	**30,513**	−2.1
thereof Media-Saturn		14,405	21,053	**20,981**	−0.3
thereof Real		7,261	10,366	**8,432**	−18.7
thereof Galeria Kaufhof		2,086	3,082	**3,099**	0.5
EBITDA		1,657	3,133	**2,545**	−18.8
EBITDA before special items[4]		1,603	3,230	**2,836**	−12.2
EBIT		703	1,688	**1,273**	−24.6
EBIT before special items[4]		728	2,000	**1,727**	−13.7
thereof METRO Cash & Carry[4]		725[5]	1,379[5]	**1,125**	−18.4
thereof Media–Saturn[4]		−33	299	**335**	12.0
thereof Real[4]		29[5]	145[5]	**81**	−44.1
thereof Galeria Kaufhof[4]		40[5]	229[5]	**193**	−15.8
EBT (earnings before taxes)		189	1,048	**709**	−32.3
Earnings before taxes and special items[5]		282	1,429	**1,233**	−13.7
Profit or loss for the period		−71	58	**182**	–
Profit or loss for the period before special items[4]		16	580	**673**	16.0
Earnings per share (basic = diluted)	€	−0.22	−0.11	**0.39**	–
Earnings per share before special items[4, 6]	€	0.03	1.47	**1.84**	24.7
Dividend per ordinary share	€	0.00	–	**0.90**[7]	–
Dividend per preference share	€	0.00	–	**1.13**[7, 8]	–
Cash flow from operating activities		−1,768	2,667	**2,008**	−24.7
Investments		691	1,175	**1,209**	2.9
Equity ratio	%	18.1	18.1	**17.9**	–
Net debt		5,391	5,391	**4,655**	−13.7
Employees (annual average by headcount)		269,493	272,867	**255,033**	−6.5
Locations		2,221	2,221	**2,200**	−0.9
Selling space (1,000 m²)		12,773	12,773	**12,236**	−4.2

[1] Rounding differences may occur
[2] The period 12M 2012/13 consists of the former quarters Q4 2012, Q1 2013, Q2 2013 and Q3 2013 and was calculated for comparison purposes
[3] Unaudited
[4] Special items for 2012/13 and 2013/14 are found on pages 92 and 93
[5] Revised presentation (for more information, see the notes to the group accounting principles and methods); the comparative periods have been adjusted accordingly
[6] After non-controlling interests
[7] Subject to the resolution of the Annual General Meeting
[8] The dividend proposal contains a preference dividend of €0.17 per preference share to cover the dividend that was not paid in the short financial year 2013 and that must be subsequently paid in accordance with the Articles of Association of METRO AG

LETTER TO THE SHAREHOLDERS

Dear Ladies and Gentlemen,

Financial year 2013/14 was a challenging one for METRO GROUP, particularly in light of the current geopolitical situation. Nonetheless, we can look back on a satisfying year in this report – and not just because of the 50th anniversary of METRO Cash & Carry that we celebrated during the reporting period. We successfully moved forward with our transformation process and continued to fill our new corporate culture with life. As part of this process, our around 250,000 employees have had to face many challenges. On behalf of the Management Board, I would like to express my sincere gratitude for their hard work and dedication.

Following our short financial year 2013, our annual report once again covers a period of twelve months and for the first time from October to September. Our financial year will thus always begin with the important Christmas quarter. This change has already paid off for us: our Christmas business no longer falls at the end of our financial year, and we have more planning security following the first quarter than we did before.

The focus of our work continues to be the creation of added value for our customers. This is the reason why we constantly work to improve the range of products and services offered by each sales line and to make them more attractive – and we have succeeded in doing so. During financial year 2013/14, we boosted the contribution that our own brands make to total sales to 11.5 per cent, raised delivery sales by 9.5 per cent to €2.8 billion and increased online sales by about 30 per cent to €1.5 billion. This third metric demonstrates the importance and success of our work to expand our multichannel presence.

During the reporting period, the unexpected political developments in Ukraine and Russia posed a major challenge for the group. Due to the unstable situation and violent conflicts in the eastern part of Ukraine, our business there developed very poorly. Here, we made the safety of our workforce the highest priority. Our business activities in Russia remained stable in spite of the import ban ordered during the summer. But we put off our planned capital market transaction as a result of the political situation.

We made further progress in our effort to streamline the portfolio of METRO GROUP. We successfully brought the divestment process of Real Eastern Europe to a close. This significantly reduced our net debt. We also sold our Real business in Turkey and closed both of our MAKRO Cash & Carry stores in Egypt because of a lack of prospects. In August, we also reached an agreement to sell METRO Cash & Carry Vietnam. The primary reasons for this decision included a very attractive offer as well as good prospects under the new owner. We are awaiting approval of the deal by antitrust authorities. Should the agreement be approved, we expect to see a one-time positive effect on EBIT in financial year 2014/15 amounting to a mid-range nine-digit euro sum. We also took advantage of attractive real estate prices to dispose of a portion of our company headquarters in Düsseldorf as part of a sale-and-lease-back transaction.

We also reached an agreement on other portfolio changes at the beginning of financial year 2014/15: the partial sale of METRO Cash & Carry Denmark and the closure of the remaining three stores there.

On the other hand, we were unable to carry out our plans for a partial IPO in our successful METRO Cash & Carry business in Russia as a result of the aforementioned political situation between Russia and Ukraine. With the revenue produced by this transaction, we could continue to expand in growth markets such as Russia, Turkey, China and India, and further reduce our net debt. At present, it is impossible to say when we will be able to resume our effort to carry out this partial IPO. But we are well-prepared to do so.

And how were our results in financial year 2013/14? Overall, we performed well in the reporting period and hit our most important financial targets. In spite of negative currency effects of 2.3 per cent, we generated sales of €63.0 billion and produced a slight gain of 0.1 per cent in like-for-like sales. Before special items, we produced EBIT of €1,727 million, although this figure was impacted by negative currency effects totalling €82 million. Once again, we significantly cut our net debt, lowering it by €0.7 billion to €4.7 billion. Since 2012, we have lowered our net debt by a total of €3.1 billion.

METRO Cash & Carry is the heart of METRO GROUP and is our most important pillar. In 2014, we celebrated our sales line‘s 50th anniversary in all 28 countries – with a broad array of campaigns and events for customers, employees and suppliers. We are also beginning to see the initial results of the steps we have taken in recent years: at the end of financial year 2013/14, we recorded our fifth consecutive quarter of like-for-like sales growth. The foundation of this positive performance is our focus on our main customer groups and a product mix that is tailored to their needs. This is a clear indication that we have taken the right approach in our drive to become the best possible partner for independent entrepreneurs. Our clear focus on our customers and our close relationship with them are reflected in our new brand positioning. This positioning is brought to life by the global communications campaign YOU & METRO that we launched in financial year 2013/14.

Our delivery service is a central strategic issue at METRO Cash & Carry. In this area, we are continuing to improve our offering and our infrastructure. Our objective is to gradually move away from deliveries made from the wholesale store and to introduce a professional food distribution concept, including the use of delivery depots that house products which cater to the specific needs of local Horeca customers. We already opened our first depots in China and Germany during the reporting period. We are also continuing to refine the product range in METRO Cash & Carry‘s wholesale stores.

At **Media-Saturn,** we took a great leap forward in our online retailing business. Now, in the first quarter 2014/15, we offer more than 80,000 products at Media Markt and around 64,000 at Saturn online. As a result, we are well prepared for the 2014 Christmas business. But the competition in this segment remains intense. For this reason, our work to further link all sales channels has taken on even more importance. This has already proven to be a real competitive advantage: more than 40 per cent of our customers now pick up the products they ordered online at their local Media Markt or Saturn consumer electronics stores. Our suppliers are taking notice of this, since a close cooperation with the market leader in continental Europe is quite attractive to them. Furthermore, we continued to work on increasing the attractiveness of our stores by taking such steps as offering interesting innovations, the latest technology and an expanded range of services. Customers are increasingly taking notice of this – a trend that is reflected in the very positive development of like-for-like sales.

At **Real,** we are exclusively focusing on the German market following the disposal of our activities in Eastern Europe and Turkey. In light of the strong competition faced by our sales line, the right concepts play a critical role in our success. We made further strides during the reporting period: we now have refurbished 50 hypermarkets using our new Real store in Essen as a model. This store represents the hypermarket of the future and offers a completely new shopping experience. As a result of the extremely strong performance of the remodelled hypermarkets, we are planning to refurbish at least 60 additional stores next year. In addition, we are gradually introducing new concepts in a number of departments. These changes have already had a positive effect on customer totals, average transaction size and therefore sales. We also turned many heads with the introduction of our new own brand, “Marke ohne Namen” (no-name brand). We now have more than 100 products that cost less than the discounter price level. By taking these and other steps, Real will push forward with its strategic transformation to further increase its profitability.

Our sales line **Galeria Kaufhof,** which celebrated its 135th anniversary in 2014, is a true success story. We continue to work against the trend in this segment and generate growth. The primary reason for this growth is our intense focus on our customers, who find an attractive product range in our department stores – and enjoy an incomparable shopping experience. In order to respond to the tremendous competitive pressure and to remain successful in the marketplace, we have to continuously reinvent the department store and adapt it to the latest trends. This is the reason that our sales line is sharpening its profile as a multichannel retailer and is focusing on more closely dovetailing stationary business and online retail. Moreover, employees in our German department stores are now equipped with tablet computers. This means they can give their customers an opportunity to order goods from the online assortment directly in the store and have them delivered to their homes.

Unfortunately, METRO GROUP‘s satisfying performance was not reflected in its share price during the financial year. The METRO share produced very strong gains in financial year 2013. This trend initially continued in financial year 2013/14. In particular, the plans for a partial IPO in METRO Cash & Carry Russia received a very positive reception from the capital market. But as the political situation became more volatile, our share price suffered – just like the stocks of other companies that have extensive business operations in Russia. Between 1 October 2013 and 30 September 2014, the price of the ordinary share fell by 11 per cent to €26.08.

After METRO AG decided not to pay a dividend for the short financial year 2013 due to the lack of Christmas business, the Management Board and Supervisory Board are recommending that you, our shareholders, receive a dividend of €0.90 per ordinary share. This recommendation is based on our dividend policy, which calls for a dividend amounting to 40 to 50 per cent of earnings per share before special items. The actual payout ratio for this recommendation is 48.9 per cent. You will have an opportunity to vote on this proposal on 20 February 2015 at our Annual General Meeting, to which I would like to cordially invite you.

And what do we expect in the new financial year? In 2014/15, we will press ahead with our transformation process in order to build on our successes. The start to financial year 2014/15 was marked by the 50th anniversary of METRO Cash & Carry on 27 October. The anniversary served as an occasion to celebrate with our customers, suppliers and employees. With the events and campaigns we held during the year, we also generated new momentum for a collaborative working relationship with our customers – very much in the spirit of our brand message YOU & METRO. We believe that this momentum and the enthusiasm that could very often be felt among our employees and customers will live on during the financial year and inspire us to perform at the highest level.

We also expect to see continued gains in other sales lines. At Media-Saturn, we have demonstrated that the multichannel strategy is the key to the future. We intend to use this strategy to significantly expand our market share. At Real, we are now directing our full attention to the German market after disposing of our business in Eastern Europe. And at Galeria Kaufhof, we are focusing on systematically dovetailing our department store and online business.

This means one thing: we expect to generate a slight gain in like-for-like sales and to produce a small increase in EBIT before special items and currency effects in spite of the economic and political challenges that we continue to face in many of our countries. In addition, we are determined to further reduce our net debt – in part by disposing of our METRO Cash & Carry activities in Vietnam. By taking this step, we can provide long-term strength to our balance sheet and improve our rating. All in all, METRO GROUP is well positioned for the future. My Management Board colleagues and I are looking forward to working together with our employees to further increase the value of your company.

Best regards,

Olaf Koch
Chairman of the Management Board of METRO AG

Düsseldorf, 16 December 2014

WE SAY THANK YOU!

For METRO GROUP, 2014 was a special year, with two big anniversaries: 50 years of METRO Cash & Carry and 135 years of Galeria Kaufhof. In the past months, we not only duly celebrated the anniversaries of our sales lines within Germany and abroad, but we also used these as an opportunity to generate even more enthusiasm for our company among our customers. Many people contributed to making this effort a great success. We would like to thank you for your dedication, your original ideas and your creativity!

Our activities surrounding the anniversary are just some of the many examples that made one thing clear: our strategy is alive. The past months have shown how successful we already are in creating value in every country and, specifically, for individual target groups. This is just as true for the Kirana store owners in India as it is for the tech fan in Ingolstadt, the family in Wuppertal or the fashion-conscious customer in Berlin. Constantly rethinking our concepts for all of our target groups and staying a step ahead requires a lot of energy and willingness to change. Our employees are the ones who demonstrate this commitment day in and day out.

METRO GROUP is anything but an anonymous organisation. Our around 250,000 employees give our company a face and help make us diverse and vibrant. One thing is certain: This is a valuable foundation for our future success.

The Management Board of METRO AG

OLAF KOCH

MARK FRESE

PIETER HAAS

HEIKO HUTMACHER

HAPPY BIRTHDAY, METRO CASH & CARRY!

Our largest and best-performing sales line celebrated its 50th anniversary in 2014. We are proud of five decades of successful wholesale business and grateful for our trusting relationships with our customers, partners and colleagues – we look forward to our future together!

THE MANAGEMENT BOARD

Olaf Koch

Olaf Koch
Chairman of the Management Board

Responsibilities: Corporate Communications, Corporate Group Strategy/M&A, Corporate Legal Affairs & Compliance, Corporate Office, Corporate Public Policy, Business Innovation, New Ventures, METRO Cash & Carry, Real

Profile: Olaf Koch took over as Chairman of the Management Board of METRO AG on 1 January 2012 and is appointed until 13 September 2018. He also serves as CEO of METRO Cash & Carry. The 44-year-old joined the Management Board of METRO AG as CFO in September 2009. He previously worked for the financial investor Permira. Olaf Koch, who holds a degree in business administration, launched his career in 1994 at Daimler-Benz AG. Between 2002 and 2007, he was a member of the board of management of Mercedes Car Group.

Mark Frese

Mark Frese
Chief Financial Officer

Responsibilities: Group Finance (Corporate Planning & Controlling, Corporate Treasury, Corporate Group Financial Services), Corporate Accounting, Global Business Services, Corporate Group Tax, Corporate Investor Relations, Corporate Risk Management & Internal Control Finance, Galeria Kaufhof, METRO PROPERTIES, MIB METRO GROUP Insurance Broker, METRO LOGISTICS

Profile: Mark Frese was named Chief Financial Officer of METRO AG on 1 January 2012. The 50-year-old is appointed until 31 December 2017. He has also served as CFO of METRO Cash & Carry since April 2012. Mark Frese has worked for METRO GROUP since 1994. Following managerial positions at group subsidiary Galeria Kaufhof, he became Head of Corporate Planning & Controlling at METRO AG in 2009. In September 2010, he took over as CFO of METRO Cash & Carry Europe/MENA.

Pieter Haas

Pieter Haas
Member of the Management Board

Responsibility: Media-Saturn

Profile: Pieter Haas has been a member of the Management Board of METRO AG since 1 April 2013 and is appointed until 31 March 2016. On 6 May 2014, he became Vice Chairman of the Management Board of Media-Saturn-Holding GmbH. He had already worked for the sales line. In 2001, he took on the role of managing director at the sales line's Dutch subsidiary. Pieter Haas was appointed to the management board of Media-Saturn-Holding GmbH as COO in 2008. In the ten years leading up to his career at Media-Saturn, the 51-year-old business economist held leadership roles at various companies.

Heiko Hutmacher

Heiko Hutmacher
Member of the Management Board and
Chief Human Resources Officer

Responsibilities: Human Resources (Corporate House of Learning, Corporate Performance & Rewards, Executive Resources, Group Labour Relations & Labour Law, HR Operations, HR Processes, Analytics & Projects, Corporate Talent Management, Leadership & Change), Corporate IT Management, Group Internal Audit, Sustainability & Regulatory Affairs, METRO SYSTEMS, MGT METRO GROUP Travel Services

Profile: Heiko Hutmacher joined the Management Board of METRO AG in October 2011 as the member responsible for human resources. In April 2012, the 57-year-old also assumed responsibility for human resources at METRO Cash & Carry. He holds a degree in business management and has more than 30 years of experience in human resources management, including at such companies as IBM and Akzo Nobel. Heiko Hutmacher is appointed until 30 September 2017.

THE YEAR IN REVIEW

SELECTED EVENTS DURING FINANCIAL YEAR 2013/14

Q1 2013/14

REAL PRESENTS NEW STORE CONCEPT

↓

23/10/2013 —— After 17 months of construction, Real opens a new hypermarket in the Altendorf neighbourhood of Essen. The store serves as a model for the future enhancement of the Real concept in Germany. On a selling space of approximately 9,500 square metres, Real offers roughly 80,000 items. Freshness, variety and regionality are at the centre of the assortment design.

EASY AND FAST PAYMENT AT GALERIA KAUFHOF

↓

18/11/2013 —— Galeria Kaufhof introduces new card payment systems for contactless payment in all German outlets. The systems employ innovative near field communication (NFC) technology. Customers can now pay at the department store's cash registers using PayPass-enabled cards from MasterCard and payWave-enabled cards from Visa. In the future, they will also be able to use NFC-capable mobile phones. This cuts the duration of the payment process to just a few seconds.

METRO GROUP EARNS TOP MARKS ON CDP CLIMATE INDEX

↓

19/11/2013 —— In terms of its climate reporting, METRO GROUP ranks among the top ten companies in the German-speaking world. This is the result of the 2013 climate performance ranking compiled by the non-profit organisation CDP. The ranking evaluates whether companies are effectively addressing the opportunities and risks arising from climate change and whether they provide transparent information on these efforts.

METRO CASH & CARRY INTRODUCES NEW BRAND POSITIONING

↓

12/12/2013 —— The sales line METRO Cash & Carry presents its new brand positioning during METRO GROUP's business press conference and analyst conference. With this new positioning, the wholesaler intends to become the best partner for independent entrepreneurs. The new claim YOU & METRO underscores this commitment and serves as the focal point of an international image campaign in 2014.

METRO GROUP JOINS EUROPEAN SUPPLY CHAIN INITIATIVE

↓

20/12/2013 —— METRO GROUP joins the European Supply Chain Initiative and expands its commitment to reliable and transparent trading activities. With this step, the company pledges to adhere to and implement the principles of fair commercial dealings in the supply chain.

Q2 2013/14

50 YEARS OF METRO CASH & CARRY

↓

01/01/2014 —— METRO Cash & Carry is turning 50 in 2014. Throughout the entire year, the METRO Cash & Carry countries are celebrating the anniversary with numerous campaigns, offers and events for customers, employees and suppliers.

COMMITTED TO FAIR WORKING CONDITIONS

↓

03/02/2014 —— In a joint declaration, METRO GROUP and the trade union umbrella organisation UNI Global Union reaffirm their commitment to promoting fair working conditions. The declaration complements existing obligations to comply with the working standards of the International Labour Organization (ILO). These include collective bargaining rights as well as employees' freedom of association.

CHANGE ON THE SUPERVISORY BOARD I

↓

12/02/2014 —— Dr Fredy Raas was appointed to the Supervisory Board of METRO AG at the company's Annual General Meeting. He had already joined the Board at the end of July 2013 in a temporary appointment that expired at the end of the Annual General Meeting. Raas is a member of the management board of the Otto Beisheim Group as well as of the boards of the Prof. Otto Beisheim foundations in both Baar, Switzerland, and Munich, Germany.

GALERIA KAUFHOF NAMED TOP EMPLOYER

↓

07/03/2014 —— The Top Employers Institute in Düsseldorf awards Galeria Kaufhof the distinction "Top Arbeitgeber 2014" (Top Employer 2014). Some of the criteria evaluated were corporate culture, work-life balance, training and development and career opportunities. Galeria Kaufhof is one of 125 companies in Germany that received this distinction.

Q3 2013/14

135 YEARS OF GALERIA KAUFHOF

↓

01/04/2014 —— The sales line celebrates 135 years of business. To celebrate the anniversary, Galeria Kaufhof launches numerous campaigns and anniversary offers for customers in the department store's outlets and in the online shop galeria.de.

MULTICHANNEL BECOMES ITS OWN DEPARTMENT

↓

11/04/2014 —— Galeria Kaufhof establishes a separate management department for the growth area of multichannel retail. With this move, the sales line is bolstering its structures to energetically push ahead with the dovetailing of its online and stationary business.

PARTICIPATION RECORD AT THE METRO GROUP MARATHON

↓

27/04/2014 —— At roughly 16,000 amateur and professional athletes from more than 70 countries, the number of participants in this year's METRO GROUP Marathon is larger than ever. This marks the twelfth time the sporting event has been held in Düsseldorf.

STRATEGIC TRANSFORMATION AT MEDIA-SATURN

↓

30/04/2014 —— The Media-Saturn sales line realigns its structures, fuelling its transformation into Europe's leading multichannel retailer. The focus of the effort is on developing its product and service offering as well as all sales channels. To do this, Media-Saturn will bundle all customer-centric multichannel activities in Media-Saturn E-Business GmbH and merge the operational capabilities for the stationary and online business.

ACCELERATED EXPANSION IN INDIA

↓

05/05/2014 —— METRO GROUP accelerates its expansion in India: by 2020, METRO Cash & Carry hopes to increase its presence on the subcontinent to 50 wholesale stores. That would make India one of the most important expansion countries for the company.

CHANGES TO THE MANAGEMENT BOARD OF MEDIA-SATURN

↓

06/05/2014 —— METRO GROUP delegates member of the Management Board Pieter Haas to the Management Board of the Media-Saturn sales line and names him Vice Chairman of the Management Board. He succeeds Horst Norberg in this position. Haas retains his Board position at METRO AG but will pass on his responsibility for Business Innovation and IT to other members of the Board.

SAME-DAY DELIVERY

↓

12/05/2014 —— Media Markt and Saturn partner with the market leader for same-day delivery, tiramizoo, to test out the delivery of online orders within three hours. The pilot project will initially roll out in seven major German cities. Following a successful test phase, the service will expand to additional urban areas in Germany.

TRANSPARENCY IN THE FISH SUPPLY CHAIN

↓

18/06/2014 —— METRO GROUP introduces a unique traceability system to track the origin of fish and meat products. METRO Cash & Carry customers can now use a smartphone app to determine where and how the fish was caught. In the future, detailed information on the origin, processing, quality and sustainability of meat products is to be available as well.

REAL TURKEY SOLD

↓

27/06/2014 —— METRO GROUP signs an agreement with retailer Hacı Duran Beğendik to sell all twelve hypermarkets as well as the head office of Real Turkey. In the future, the Real sales line will focus on the successful development of its business in Germany.

PARTIAL SALE OF OFFICE PROPERTIES AT COMPANY HEADQUARTERS

↓

30/06/2014 —— METRO GROUP disposes of individual office properties at its headquarters in Düsseldorf as part of a sale-and-lease-back transaction. With this step, METRO GROUP is taking advantage of the positive price trend in the real estate market.

Q4 2013/14

CHANGE ON THE SUPERVISORY BOARD II

↓

21/07/2014 —— Baroness Lucy Neville-Rolfe, who had been a member of the Supervisory Board of METRO AG since May 2013, is appointed Parliamentary Under Secretary in the British Department for Business, Innovation and Skills and as a result has to resign her seat on the Board as of 18 August 2014.

SALE OF WHOLESALE BUSINESS IN VIETNAM CONFIRMED

↓

07/08/2014 —— The Thailand-based Berli Jucker Public Company Limited (BJC) takes over the wholesale business of METRO Cash & Carry Vietnam for €655 million. The transaction, which is still awaiting the approval of regulatory authorities, comprises the entire operational business, 19 wholesale stores and the real estate portfolio. The revenue from the sale gives METRO GROUP the opportunity to invest in future growth and strengthen its own balance sheet.

GALERIA KAUFHOF LAUNCHES CHINESE WEBSITE

↓

11/08/2014 —— With a new website in the Chinese language, the sales line underscores its strong customer orientation. At galeria.cn, customers in China can learn about the company, its brands and its outlets as well as about special services for international customers before they travel to Germany.

DISPOSAL OF STAKE IN BOOKER

↓

03/09/2014 —— METRO GROUP disposes of its entire stake of approximately 9 per cent in Booker Group PLC. The funds from the disposal will primarily be used for the further expansion of METRO GROUP and to further reduce debt.

WITHDRAWAL FROM DENMARK

↓

18/09/2014 —— METRO GROUP considers withdrawing its wholesale business from Denmark. The Danish market is considered to be saturated and no longer offers sufficient growth prospects. In early October, METRO GROUP announces the sale of two stores and the closure of the three remaining stores at year's end.

MEDIA MARKT OPENS IN INGOLSTADT

↓

18/09/2014 —— The innovative Media Markt store at the company's headquarters offers its customers a modern shopping experience that epitomises multichannel retailing. The numerous interactive offers represent the future for the sales line's other stores. The new Media Markt store is also home to the world's first drive-thru for electronics.

METRO GROUP LISTED ON DJSI WORLD AND EUROPE

↓

22/09/2014 —— The METRO share is once again listed on the Dow Jones Sustainability Index (DJSI) World. Earning 71 points in this year's ranking, METRO AG's share will also be added to the DJSI Europe. The indices include those companies that represent the best environmental, social and economic performers in their particular industry. The METRO share is also listed for the first time in the FTSE4Good.

CONTRACT EXTENSION FOR OLAF KOCH

↓

24/09/2014 —— The Supervisory Board of METRO AG has unanimously extended Chairman Olaf Koch's employment contract. This renews his contract that was to run until September 2015 and extends it until September 2018.

METRO CASH & CARRY

ANNIVERSARY YEAR 2014

50 YEARS OF METRO CASH & CARRY — In 2014, METRO Cash & Carry celebrated 50 years in business with numerous events and special activities. Among the highlights in Germany were the anniversary celebrations in Berlin and Düsseldorf, the mini-truck tour as well as the "50 Super Deals" that offered customers a special anniversary price on one product each day from September to October. Creative anniversary ideas also came from the other 27 METRO Cash & Carry countries: Employees of MAKRO Cash & Carry Poland gave a concert using instruments made from packaging materials. METRO Cash & Carry Pakistan and China celebrated the way they feel: "Young and Wild". With the creation of the METRO Community Stars award, METRO Cash & Carry recognised outstanding entrepreneurial community service. Approximately 1,400 entrepreneurs from 17 countries submitted their nominations. The winners' stories can also be found on the anniversary website, www.50yearsmetro.com, along with comprehensive reports, pictures and videos about numerous other anniversary activities for customers, employees and partners.

MEDIA MARKT

SEPTEMBER 2014

EUROPE'S MOST MODERN CONSUMER ELECTRONICS STORE

EUROPE'S MOST CUTTING-EDGE CONSUMER ELECTRONICS STORE — More store, more service, more possibilities: the new Media Markt in Ingolstadt opened its doors in September 2014 – and offers an entirely new shopping experience. Across 3,400 square metres of selling space, customers can find an even larger and more diverse range of electronics. Highlights include a massive interactive video wall where customers can navigate through the entire product range. There are also free charging stations for smartphones, electric cars and e-bikes. Another special feature is the first drive-thru of its kind. Here, customers can drive in and pick up orders they have placed online or over the phone. While the Ingolstadt Media Markt was once one of the oldest in Germany, today, it has a new message: welcome to the most cutting-edge consumer electronics store in Europe!

SATURN

APRIL 2014

TECH-NICK ON TWITTER

SATURN

NEW BRAND AMBASSADOR FOR ALL CHANNELS

Likeable and a little nerdy: the promotional figure Tech-Nick has been active on social media with his own Twitter account since April 2014. The electronics expert, played by actor Antoine Monot Jr, regularly posts witty and informative tweets. He not only provides insights into his private life but also talks shop with tech lovers about the latest products, comments on the news of the day and offers tips on events and deals. The new Twitter presence is part of the consumer electronics retailer's comprehensive social media strategy that also includes the channels Facebook and YouTube. Tech-Nick was introduced in October 2013 as part of a Christmas TV campaign. As an ambassador for the brand, he embodies Saturn's love of technology in a humorous and authentic manner.

REDCOON

JUNE 2014

GOOGLE TRUSTED STORE

TOP-NOTCH SHOPPING EXPERIENCE ——— In June 2014, Redcoon became a Google Trusted Store. The seal of quality from Google is only awarded to online retailers who offer excellent service and a reliable ordering process. Thanks to the seal of quality, Redcoon customers also benefit from free buyer protection, which Google provides under certain circumstances. Potential customers see the logo in the results of their Google search and immediately know one thing: this is a reliable retailer who guarantees quality and security. For Redcoon, it is another seal of quality that shows: the sales line not only stands for low prices but also for a comfortable shopping experience, excellent customer service and fast shipping.

REAL

SEPTEMBER 2014

A NEXT-GENERATION STORE

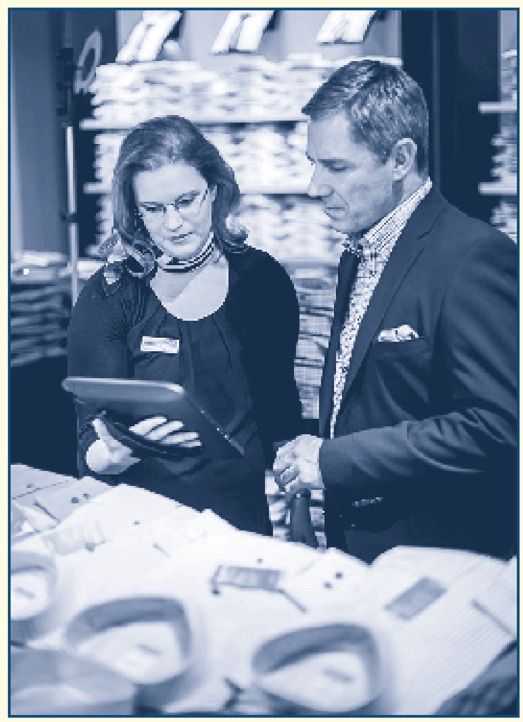
STRONG BASIS FOR A SUSTAINABLE ORIENTATION

At the end of September 2014, Real was able to look back on a successful transformation process. Throughout Germany, the sales line has remodelled 50 locations based on a store concept in Essen-Altendorf that was successfully implemented in October 2013. The result in all stores: an optimised assortment structure, lower prices and an improved shopping environment. In addition to freshness and variety, a clear focus is placed on regional products. This has laid the foundation for remodelling a large number of other stores in 2015 and bolstering the company's future. The store in Essen-Altendorf is already setting standards: here, a new generation of store has emerged that offers a unique shopping experience on around 9,500 square metres of selling space. Highlights range from the futuristic building form to the inviting atmosphere of the newly designed departments: this is what the future of shopping looks like.

GALERIA KAUFHOF

JULY 2014

A NEW QUALITY AT GALERIA KAUFHOF



MULTICHANNEL RETAIL WITH AROUND 1,100 TABLETS

Galeria Kaufhof is causing a sensation by uniting online and stationary shopping. Since July 2014, the sales line has been using tablets to take customer assistance conversations to a new level. With the handheld mini-computer, employees have access to the online shop galeria.de and can, for example, order products that are sold out at the department store or are not part of the usual inventory. The selected items are either sent to the address provided by the customer or to the local store. For this innovative service, around 1,100 tablets are being used in German stores. This approach adds new quality to multichannel retailing at Galeria Kaufhof and continues to fuel online business, which began with the relaunch of galeria.de in October 2011 and has been on a growth path ever since.