2

METRO GROUP 2013

Investment

Investment

From: Maik Reimann <reimann@media-saturn.com>
To: Bianca Rittler <rittler@media-saturn.com>
Subject: Turkish multichannel shop online as of 31 July!
Sent: 31 July 2013, 7.27 p.m. (CET + 1)

Hi Bianca,

Last night, our multichannel shop for Media Markt Turkey successfully went online – after a mere six months of planning. Despite a couple of nerve-wracking moments and some small hiccups, we were able to go live on time at 9.55 a.m. This is the third multichannel shop we have rolled out for Media-Saturn this year. As a result, we now have an online presence in one of the countries with the highest growth rates in online retail.

The shop has been very well received by our Turkish customers. Even though we conducted a “silent launch” with no advertising campaign, we received more than 100 orders on the first day. We are confident that our multichannel concept will continue to be successful.

It was another very exciting and interesting project that received much support from the country team. But I am now beginning to run out of steam, so we are going to go to the hotel and try to catch a few hours of sleep. Tomorrow at about 3 p.m. we’ll be back at the headquarters in Istanbul!

Kind regards,

Maik

Maik Reimann
MS E-Business Concepts & Service GmbH
eBusiness Keyaccount & Country Support

MEDIA - SATURN

Wankelstraße 5
85046 Ingolstadt

Phone: +49 (841) 634-0

reimann@media-saturn.com
www.media-saturn.com

From left: Korhan Öz (CFO Media-Saturn Turkey), Bülent Gürcan (CEO Media-Saturn Turkey), Mehmet Çelikol (Head of E-Commerce Media-Saturn Turkey), Aziz Süzer (former COO Media-Saturn Turkey), Marcus Tengler (COO Media-Saturn Turkey)

METRO SHARES

In the short financial year 2013, the METRO share recorded substantial gains, soaring 39.5 per cent to €29.30. As a result, the METRO share outperformed both the DAX and Dow Jones Euro STOXX Retail indices, which climbed by 12.9 per cent and 19.1 per cent, respectively.

The very positive performance exhibited by the METRO share began to take shape as early as the beginning of 2013. The announcement of the dividend proposal on 1 March did, however, lead to a slight decline in the share price due to the fact that the proposed dividend was lower than the previous year's dividend payment. Nonetheless, in March the share recovered most of this initial decline.

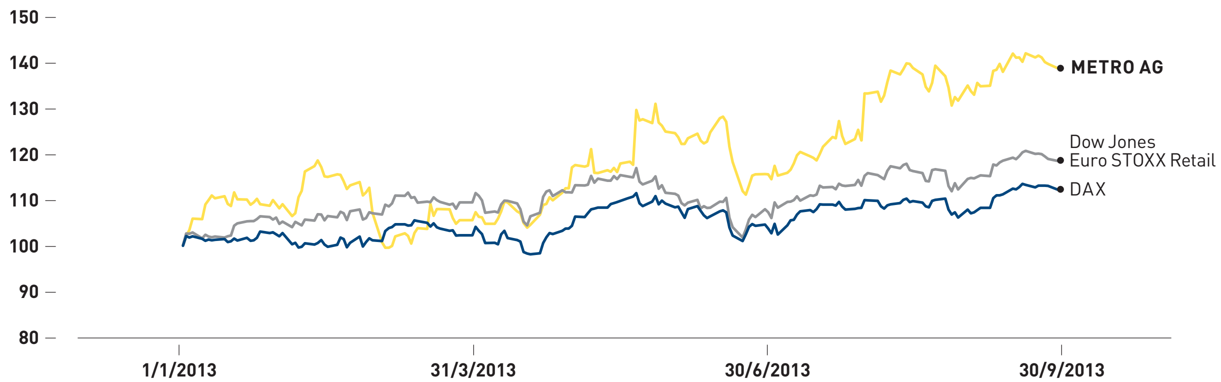
The release of the results for the first quarter of 2013 on 2 May had a positive impact on the share price. The improved result was particularly well received. A wave of share purchases in the run-up to the Annual General Meeting held on 8 May 2013 led to additional share price gains. On 8 May, shareholders approved a dividend of €1.00 per ordinary share and €1.06 per preference share.

On 22 May, the METRO share climbed by 10.3 per cent following a buy recommendation. Interest in the share remained high in the days that followed. As consolidation on the stock markets ensued and a sell recommendation was issued, the price of the METRO share dipped slightly in June. It closed the second quarter at €24.32.

In July, the price of the METRO share picked up shortly before the half-year financial report was released. After the half-year financial report was released on 1 August, the share price took off and outperformed the overall market. The share price hit its yearly high of €30.00 on 20 September, matching the mark set in March 2012 for the first time since.

The price of the METRO share closed the short financial year 2013 at €29.30, rising 39.5 per cent higher than the previous year's closing price in December 2012.

Development of the METRO share price (%)



Performance comparison of METRO ordinary share 9M 2013 vs Dow Jones Euro STOXX Retail vs DAX

METRO GROUP	Dow Jones Euro STOXX Retail	DAX
39.5%	19.1%	12.9%

Source: Bloomberg

METRO shares 2011–9M 2013

			2011	2012	9M 2013
Closing price	Ordinary share	€	28.20	21.00	**29.30**
	Preference share	€	24.16	23.05	**23.82**
High	Ordinary share	€	55.91	31.18	**30.00**
	Preference share	€	39.24	27.50	**24.84**
Low	Ordinary share	€	27.39	20.05	**20.88**
	Preference share	€	22.43	20.80	**21.70**
Cash dividend	Ordinary share	€	1.35	1.00	**0.00**[1]
	Preference share	€	1.485	1.06	**0.00**[1]
Dividend yield	Ordinary share	%	4.8	4.8	**0.0**[1]
based on closing price	Preference share	%	6.1	4.6	**0.0**[1]
Market capitalisation (billion)		€	9.2	6.9	**9.6**

[1] Subject to the resolution of the Annual General Meeting
Data based on Xetra closing prices
Source: Bloomberg

Information about the METRO shares

	Ordinary share	Preference share
Code number	725 750	725 753
ISIN code	DE 000 725 750 3	DE 000 725 753 7
Reuters code	MEOG.DE	MEOG_p.DE
Bloomberg code	MEO GR	MEO3 GR
Number of shares	324,109,563	2,677,966

Shareholder structure of METRO AG

The shareholders Haniel, Schmidt-Ruthenbeck and Beisheim are the major shareholders of METRO AG. According to information available to METRO AG, they held 54.88 per cent of the voting rights as of 30 September 2013. The shareholder groups Haniel and Schmidt-Ruthenbeck are the group's major shareholders. According to notifications of voting rights pursuant to the German Securities Trading Act (WpHG), they held 45.78 per cent of the voting rights as of the closing date. The Beisheim shareholder group holds 9.10 per cent of the voting rights, according to voting rights notifications. According to notifications of voting rights received by METRO AG, the Haniel shareholder group reduced its METRO stake by 4.23 per cent to 30.01 per cent on 5 February 2013. This stake totals 13.7 million METRO shares.

METRO AG's free-float share of 45.12 per cent is divided among a large number of national and international investors. Notifications from fund management firms and other publicly available data sources indicate that US and British investors now account for the largest share of institutional investors, followed by investors from Germany. According to a notification of voting rights from 20 November 2011, the largest institutional investor is the mutual fund company Franklin Mutual Advisers. It holds 3.06 per cent of voting rights. The ten largest institutional investors hold nearly 26 per cent of the free float. In addition, METRO AG's shareholder base includes an estimated 75,000 private investors. As a result, the number of private investors has risen by about 10,000 compared with the previous year, as has the general public's interest in the METRO share.

Market capitalisation and index inclusion

As a result of share price gains, METRO AG's market capitalisation rose markedly, climbing to €9.6 billion at the end of September 2013 compared with €6.9 billion in December 2012. On a typical trading day on the Frankfurt stock exchange, the average volume of METRO shares traded totalled around 1.2 million shares (12M 2012: 1.6 million). This decline can be attributed to various developments: DAX-listed companies are traded by index funds. These funds make no notable investments outside of the DAX. In addition, trading volume on the Frankfurt stock exchange has generally fallen, and alternative trading platforms are becoming more popular. Approximately 8,000 shares of the less liquid preference shares were traded daily (12M 2012: around 3,000).

Despite a market capitalisation of nearly €10 billion, METRO AG is no longer a member of the German share index DAX 30. This is because Deutsche Börse, in accordance with its own rules and regulations, determines the index-relevant capitalisation solely on the basis of the free float. At the end of September 2013, market capitalisation of METRO AG's free float totalled approximately €4.3 billion.

In Deutsche Börse's index ranking, the METRO AG share ranked 32nd in terms of market capitalisation and 29th in terms of stock market trading volume as of the end of September 2013.

The METRO share is one of the MDAX's biggest members in terms of market capitalisation and boasts the highest stock market trading volume. METRO AG remains a member of the industry index Dow Jones Euro STOXX Retail.

Analysts' recommendations

METRO GROUP is monitored and evaluated by roughly 40 analysts from respected national and international banks. METRO GROUP regularly reports the respective recommendations and share price targets on its investor relations pages on the Internet. As of the close of the short financial year 2013, 30 per cent (31/12/2012: 21 per cent) of analysts recommended the METRO share as a buy; 35 per cent (31/12/2012: 55 per cent) rated it a "hold" and 35 per cent (31/12/2012: 24 per cent) a "sell". The median value of share price targets was €24.00 at the end of September 2013 compared with €22.10 at the end of 2012.

Investor relations

Throughout the year, the Investor Relations department provides comprehensive information to all capital market participants. In performing this work, we apply the guidelines of contemporary capital market support. In particular, this involves:

— Topicality: assurances of information leadership
— Continuity: consistency in external communications
— Credibility: dissemination of completely accurate information
— Equal treatment: all recipients receive the same information at the same time

The fixed dates for regular reporting form the framework for capital market communications. These communications efforts began the year with the announcement of sales results for 2012 in mid-January 2013. On 20 March 2013, we presented the annual report covering business developments for the financial year 2012 in Düsseldorf during a conference for analysts and investors. A month after the end of each quarter, METRO AG held a conference call to inform capital market participants about the previous period. The conference calls can be followed live online and are available in the Investor Relations section of METRO GROUP's website along with a presentation. The associated reports are also available there. We inform the public about additional relevant developments in investor news reports.

In 2013, we continued our direct dialogue with shareholders, potential investors and analysts through presentations in key financial markets in Europe and the United States. Nine conferences in New York, London, Frankfurt and Paris as well as 23 roadshow days in eleven countries supported the group's capital market communications. In addition, analysts and investors had the opportunity to learn about the company's high-performance capabilities by visiting the headquarters of METRO AG in Düsseldorf. The focus of these visits included store tours that served as a chance to demonstrate the conceptual strength of the sales lines of METRO GROUP. In general, the number of tour requests increased in comparison with the same period last year, indicating a continued high level of interest in METRO GROUP.

Private investors are another significant shareholder group. They constitute the largest number of investors. Their central and practical source of information is the Investor Relations section of METRO GROUP's website. The online section includes insights into the company's strategy and business development, new publications as well as an archive of annual reports stretching back to the establishment of METRO AG in 1996. In addition, investors can contact the Investor Relations team directly. The Annual General Meeting provides shareholders with the opportunity to learn more about METRO GROUP and see the members of the Management Board in person. During the Annual General Meeting, Investor Relations has an own stand and can be approached directly.

In 2013, METRO GROUP once again received several awards for its investor relations work. METRO AG was awarded fourth place among MDAX companies as part of the German IR Award presented by Deutscher Investor Relations Verband e. V. METRO GROUP ranked very well in the internationally well-known Thomson Reuters European Extel survey, especially in the individual assessment. In a competition called "Best Investor Relations Germany", the magazine "Börse Online" ranked METRO AG fifth among MDAX companies.

These and other awards demonstrate to us that comprehensive, transparent information about the capital market is essential and is recognised by the market. METRO GROUP will continue to take this approach regardless of the stock market segment it belongs to.

What speaks in favour of the METRO share?

By purchasing METRO shares, investors gain a stake in METRO GROUP, the world's fourth-largest retail company, with

— METRO Cash & Carry – the international leader in cash & carry,
— Media-Saturn – number one among consumer electronics stores in Europe,
— Real hypermarkets – one of the leading hypermarket companies in Germany,
— Galeria Kaufhof – market leader in the department store segment in Germany and Belgium,
— a presence in more than 32 countries with an exceptional market position in both growth countries and mature markets around the world,
— focus on profitable growth as well as sustainable, systematic value enhancement,
— high self-financing power and an above-average return on capital employed in industry comparison.

Contact Investor Relations

METRO AG
Investor Relations
Metro-Straße 1
40235 Düsseldorf, Germany
Phone: +49 (211) 6886-1051
Phone: +49 (211) 6886-1936
Fax: +49 (211) 6886-3759
E-mail: investorrelations@metro.de