Independent Assurance Report[1]

To the management of METRO AG, Düsseldorf

We have been engaged to perform an independent limited assurance engagement on quantitative and qualitative information in the chapters "Sustainability – Key Performance Indicators: Transport, warehousing, stores", "Sustainability – Key Performance Indicators: Waste Disposal" and "Sustainability – Carbon footprint", supplemented with additional annotations in the chapter "Sustainability – Key Performance Indicators", for the business year 2014/2015 (October 1, 2014 to September 30, 2015), published in the Condensed Report 2014/15 – Sustainability (further 'Online Report') of METRO AG, Düsseldorf (further 'METRO').

It was not part of our engagement to review product or services related information, references to external information sources, expert opinions and future-related statements in the Report.

Management´s Responsibility for the report

The legal representatives of METRO are responsible for the accurate preparation of the Report in accordance with the internally develop reporting criteria. METRO applies the Corporate Accounting and Reporting Standard (Scope 1 and 2) and the Corporate Value Chain (Scope 3) Standard of World Resources Institute/World Business Council for Sustainable Development, supported by internal guidelines, as described in the explanations of the key performance indicators, as reporting criteria.

This responsibility includes the selection and application of appropriate methods to prepare the Online Report and the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Online Report in a way that is free of material misstatements.

[1] Our engagement applied to the German version of the Online Report 2014/15. This text is a translation of the Independent Assurance Report issued in German language, whereas the German text is authoritative.

Independence and quality assurance on the part of the auditing firm

We have met the requirements regarding independence along with the additional requirements relating to professional conduct of the IESBA Code of Ethics for Professional Accountants, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct worthy of the profession.

The quality assurance system of the KPMG AG Wirtschaftsprüfungsgesellschaft is based on the International Standard on Quality Control 1 "Quality Control for Audit, Assurance and Related Service Practices" (ISQC 1) and, in addition on national statutory requirements and professional standards, especially the Professional Code for Certified Accountants as well as the joint statement of WPK (Chamber of Public Accountants) and IDW (Institute of Public Auditors in Germany): Requirements for quality assurance in the auditing practice (VO 1/2006).

Practitioner's Responsibility

Our responsibility is to express a conclusion based on our work performed and the evidences obtained on the above mentioned information.

Nature and extent of the assurance engagement

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and the International Standard on Assurance Engagements (ISAE) 3410: „Assurance Engagements on Greenhouse Gas Statement" of the International Auditing and Assurance Standards Board. These standards require that we comply with our professional duties and plan and perform the assurance engagement to obtain a limited level of assurance to preclude that the information above is not in accordance, in material respects, with the aforementioned reporting criteria. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. The choice of audit activities is subject to the auditor's own judgement. This includes the assessment of the risk of material misstatement in the Report under consideration of the reporting criteria.

Within the scope of our work, we performed amongst others the following procedures when conducting the limited assurance engagement:

- Assessment of the suitability of the reporting criteria as well as processes for collection, analysis and aggregation of data regarding documentation.
- Interviewing management responsible for target setting and monitoring processes for the key performance indicators.
- Evaluation of the design and implementation of systems and processes for the collection, processing and control of the selected key performance indicators, including the consolidation of the data.
- Interviews with relevant staff at Group level responsible for providing the data and information, carrying out internal control procedures and consolidating the data and information, including the explanatory notes.
- Visits to the sales divisions of MGA METRO Group Advertising GmbH (Düsseldorf), MGL METRO Group Logistics GmbH (Düsseldorf), METRO Cash & Carry Deutschland GmbH (Düsseldorf), METRO Cash & Carry Österreich GmbH (Vösendorf, Austria), Media-Saturn Beteiligungsges.m.b.h. (Vösendorf, Austria), METRO Kereskedelmi Kft. (Budaörs, Hungary) and Media Markt Saturn Holding Magyarország Kft. (Budaörs, Hungary) to assess local data collection and reporting processes and the reliability of the reported data.
- An analytical review of the data and trend explanations submitted by all sales divisions for consolidation at Group level.
- An evaluation of the overall presentation of the selected key performance indicators included in and the Online Report.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that disclosures relating to the quantitative and qualitative information presented in the chapters "Sustainability – Key Performance Indicators: Transport, warehousing, stores", "Sustainability – Key Performance Indicators: Waste Disposal" and "Sustainability – Carbon footprint", supplemented with additional annotations in the chapter "Sustainability – Key Performance Indicators", for the business year 2014/2015, published in the Online Report of METRO, are in all material respects not in accordance with the reporting criteria.

This assurance report is issued based on an assurance engagement agreed upon with METRO. The assurance engagement to obtain limited assurance is issued on purpose of METRO and the report is solely for information purposes of METRO on the results of the assurance engagement. This assurance report must not be used as basis for (financial) decision-making by third parties of any kind. We have responsibility only towards METRO. We do not assume any responsibility for third parties.

Düsseldorf, December 15, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft
[original German version signed by:]

Fischer	Glöckner
Wirtschaftsprüferin	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]