METRO AG

ANNUAL REPORT 2000

ANNUAL ACCOUNTS OF METRO AG

Annual report 2000
Annual accounts of METRO AG

Management report of METRO AG

Annual financial statements

In its financial statements as of December 31, 2000, METRO AG as the METRO AG Group's parent shows total assets of €9.5 billion (up from €9.4 billion). Salient lines on the assets side are financial assets and intercompany receivables.

Financial assets rose altogether due to new companies and additional shares having been acquired by the Hypermarkets, Home Improvement Centers and Department Stores outlet chains, as well as to higher long-term loans, while they decreased as the shareholding in Deutsche Gesellschaft für Anlageverwaltung mbH was divested and BBH Beteiligungsverwaltungsgesellschaft mbH merged into METRO AG.

The change in sundry assets also reflects the settlement of the prior-year account receivable from Asset Immobilienbeteiligungen GmbH.

The additional paid-in capital was increased by the premium of €235.751 million from the conversion of preferred into common stock. The annual stockholders' meeting, with the consent by the special meeting of preferred stockholders, of METRO AG resolved on July 4, 2000, that the preferred may be converted into common stock. In the period from October 6 through 27, 2000, altogether 20,323,380 shares of preferred stock (equivalent to 88.36 percent) were converted at the ratio of 1 to 1 into shares of Metro common stock against cash payment of a conversion premium of €11.60 each.

METRO AG's net income for 2000 amounted to €509.465 million. After transferring €175.869 million to the reserves retained from earnings, METRO AG's net earnings total €333.596 million. The equity ratio climbed from 41.5 percent in 1999 to 45.2 percent in the year under review.

Net financial debts shrank by €133.973 million to €1,077.887 million.

Profit appropriation

METRO AG's Supervisory and Executive Boards will propose to the annual stockholders' meeting on June 20, 2001, to appropriate the net earnings of €333.596 million remaining after transferring €175.869 million to the reserves retained from earnings as follows:

	Number of no-par shares	Cash dividend in €	Cash dividend in DM
Distribution of a dividend of €1.020 (~ DM 2.00) per common share	324,109,563	**330,591,754**	**646,581,271**
Distribution of a dividend of €1.122 (~ DM 2.19) per preferred share	2,677,966	**3,004,678**	**5,876,639**
	326,787,529	**333,596,432**	**652,457,910**

According to an amendment to the memorandum & articles of association which was resolved by the July 6, 1999 stockholders' meeting, preferred stockholders are entitled to receive an extra dividend of 10 percent if the common stock dividend equals or exceeds €1.02 per share.

Solely tax-exempt portions of distributable equity ("EK-01") will be used for dividend payment.

The EK-01 dividend does not include any input tax credit and is therefore subject to capital yields taxation at source. For German resident stockholders (unless corporate), it represents taxable income. The capital yields tax certified withheld (including the solidarity surtax thereon) is creditable to an eligible stockholder's income tax debt.

Divisional sales and earnings trends

With its divisions, METRO AG generated group sales of €46,930 million, up 7.1 percent from €43,833 million.

The non-German share in total sales inched up from 39.2 to 42.2 percent.

The various divisions, whose annual accounting is based on IAS, contributed to the sales trend as follows:

	€ million	% change
Cash & Carry	21,032	+8.0
Food Retail (Hypermarkets and Food Stores)	11,087	+1.6
Nonfood Specialty (Consumer Electronics Centers and Home Improvement Centers)	10,198	+17.9
Department Stores	3,941	–1.5
thereof Galeria Kaufhof:	[2,998]	[+0.8]

Favored by the encouraging operational trend in Germany and abroad, the Cash & Carry division's EBIT rose to €571.5 million.

In the face of cutthroat price competition, the Hypermarkets outlet chain within Food Retail improved its EBIT to €52.7 million. The negative EBIT of €39.9 million contributed by Food Stores fell short of the expected performance. The changeover to the new Extra marketing concept was the primary loss-making factor.

Within Nonfood Specialty, the results of the Consumer Electronics Centers' operations improved despite the start-up losses from internationalization and the ongoing expansion in Germany. EBIT mounted to €266.0 million. Praktiker's performance trend was impeded by nonrecurring reformatting factors due to the merchandise remix, as well as by sales lost during the restructuring phase. Start-up losses from internationalization rose in the wake of expansion. The Home Improvement Centers' performance worsened, this outlet chain producing a negative EBIT of €29.2 million.

Thanks to the operational uptrend at the Galeria locations, further cost-paring programs and optimized internal work flows, Department Stores recorded an EBIT of €180.8 million.

The new E-Business division showed a negative EBIT of €6.3 million (excluding the outlet chain activities).

Liquidity, interest rate and currency management

Financial risks are centrally managed at Group level by Corporate Finance.

Liquidity (or cash) management aims to provide sufficient liquid funds and to eliminate or reduce unforeseen financial eventualities (financing and investment risks) for the METRO AG Group. The perpetual Group finance planning ensures that even suddenly changed fund requirements for planned business are met.

At year-end 2000, the Group had confirmed bank credit facilities of €4.1 billion at its disposal, including €2.2 billion with a remaining term of one year or less. For short-term refinancing, moreover, the Group uses a new euro commercial paper (CP) program of €3 billion, whose utilization averaged €649 million in 2000.

Fiscal 2000 saw the arrangement of a debt issuance program (DIP) for €3 billion, another financing tool for the Group to tap international capital markets. This DIP permits bonds with a maximum term of 30 years to be floated in any currency, under either German or English law.

Since March 2000, an essential prerequisite to the METRO AG Group succeeding in obtaining corporate finance from capital markets has been satisfied when the two foremost credit rating agencies awarded the following rankings:

- Moody's (long-term Baa1/short-term P-2)
- Standard & Poor's (long-term BBB+/ short-term A-2)

An important key to access international bond markets is communication with the Group's present and prospective investors and, therefore, a Creditor Relations team has been set up within Finance to provide lenders and investors with comprehensive information.

Interest rate and currency risks are managed within the scope of treasury guidelines which demand that risks be principally contained. The Group's interest rate and currency management is handled by METRO AG on behalf of all Group companies and is confined to reducing basic risks.

With a view to hedging against interest rate and currency risks and exposures, METRO AG uses derivative financial instruments. The underlying transactions are valued including the derivatives. Currency management encompasses the hedging of receivables and/or payables of Group companies denominated in any non-local currency and ensuing from operational business, real estate, or financial transactions (such as foreign-currency funding). In this context, all elements form one separate unit and are hedged as a function of the overall risk position. Derivatives contracting is strictly confined to prime banks as counterparties for which, moreover, specific transaction ceilings are stipulated on a case-by-case basis.

In conformity with the minimum standards set on trading, contracting and settlement are segregated.

Business risks and risk management

As part of its international activities in various areas of retailing and wholesaling, the METRO AG Group is exposed to a number of risks typical of such business. Handling these risks is an integral part of entrepreneurial activity. The risk management system created for that purpose is based on the Group's strategy, which is committed to sustained value enhancement. The resulting business policy comprises the purposeful examination of entrepreneurial risks insofar as the associated rewards or returns are likely to raise shareholder value steadily. Risk management is thus an inseparable part of business processes and decisions at all Group levels.

Following adoption by METRO AG's Executive Board, the principles of risk management are implemented by the respective management teams concerned in their organizational areas and spheres of responsibility. The structure and philosophy of the Company–a diversified trading group with a management holding company, divisions and service companies–are tailored to this risk policy. Group risk management is based on the principle that under central and process-unrelated supervision risks can generally be handled most effectively at the points where they arise. Each individual business unit is responsible for this independently. This management includes detecting, assessing, communicating and absorbing such risks. If the risks spill over into other areas of the Group, they are brought to the attention of the relevant point of contact swiftly and sufficiently.

METRO AG has a number of service companies and functions which provide their know-how to the Group in its entirety. These have the advantage of deliberately bundling some of the risks and risk management functions at one central point within the Group because the required know-how and tools are available only at this point.

Risks which cannot be assigned to core or support processes are principally not incurred. Risks which concern the core processes of wholesaling and retailing are the responsibility of the operating units themselves. Where appropriate, risks resulting from support processes relating to the respective business, such as logistics, monetary transactions, data processing, real-estate management, are reduced or passed on to third parties.

Risks are measured, monitored and controlled using a large number of management and control systems in day-to-day business. This involves among other things a uniform corporate strategy and planning process, Group reporting and extensive and regular contacts between the business units and the respective parent. On this basis the Executive Board followed by the Supervisory Board are informed about significant risks at an early stage.

Internal Auditing regularly checks the workability and efficiency of the risk management systems and in doing so is supported by external auditors.

The risk monitoring organization has a structure which is as decentralized as possible without adversely affecting its process independence.

The main risk areas relevant to the Group are:

Business risks

National and international activities in wholesaling and retailing are marked by fierce competition. This applies to what is offered, implementing the required concepts and systems, and service quality. Additional risks owing to possible market and growth slumps result primarily from increased involvement in newly industrialized countries and from the operations' direct or indirect dependency on private consumption.

In order to protect market and competitive strength the outlet concepts are constantly revised and improved, with the focus in 2000 on the Real, Praktiker and Extra outlet chains, based on a consistent benchmarking process which is geared to national and international competitors. This generates a retail brand strategy which lays down the measures to be taken by each outlet chain. Owing to the complexity of the task and the always uncertain outcome regarding customer acceptance the attendant conversion work is fundamentally a risky undertaking. In order to restrict these risks the concepts are piloted in test outlets, with clearly structured project organizations facilitating the implementation of new concepts in line with outlet chain requirements. The new formats then realized are constantly monitored and adjusted in a fine-tuning process.

With a view to safeguarding the Group's competitive strength the portfolio is subjected to ongoing examination. The inherent risks of portfolio changes with regard to integrating systems, branch networks, and especially employees, place high demands on the management. A defined and comprehensive approach to this type of process helps contain the risks.

Operational risks

Brick & mortar activities have led to the operating of wholesale and retail outlets in 22 countries at present with the corresponding complexity in terms of organization, systems technology and often logistics. Given disruptions to the value chain the Group is exposed to the risk of interruptions of business. In order to counter these risks, comprehensive guidelines have been drawn up on the work flows of the individual outlet chains and far-reaching management and supervisory systems put in place for each business unit.

Supplier risks

In supplying its goods and services, the Group as a trading organization relies very heavily on outside sources. This inclusion of third parties requires that influence be exerted on quality, delivery dates and even costs. The aim is to abate the ensuing risks through purchasing policies tailored to the type of business and coupled with intensive observation of market conditions and cooperation with suppliers.

Currency risks

The accelerated internationalization of the METRO AG Group has spread investment and operations beyond Germany's borders. Unlike industry, an internationalizing trading group operates primarily in the country concerned, meaning that buying and selling as well as essential cost items are transacted in the local currency and therefore without currency risks. Potential risks therefore arise only with the initial investment as well as possible cost components in hard currency, e.g. rentals, suretyships, bonds, and guaranties. Any significant potential risks are covered centrally using derivative financial instruments groupwide. The same applies to the purchase of goods, especially in US dollars. Fluctuations in currency exchange rates can, however, adversely affect the financial result.

Interest rate risks

Interest rate risks arise through fluctuations in interest rates and their impact on debt carrying interest at variable rates. These interest rate risks can be lessened by setting and constantly monitoring an interest rate and maturity curve for borrowings without sacrificing any significant opportunities. These factors can have only a limited effect on the financial result.

Compared with the size of its business, the Group is exposed to credit risks only to a small degree. Insofar as credit sales are conducted through the acceptance of credit cards, the risks lie mainly with third parties. Risks from the other cashless means of payment depend on the specific procedure (electronic cash, factoring, online direct debiting, debit cards).

Personnel risks

There is strong competition for skilled and managerial staff in all the markets in which the Group operates. In newly industrialized countries, moreover, a shortage of qualified employees is felt at all Group levels.

The implementation of the METRO AG Group's strategy depends significantly on meeting the present and future need for skilled and managerial staff, especially for continuing the internationalization drive and operating the respective outlet chains according to plan, and keeping these employees within the Company long term. To ensure this the outlet chains have drawn up specific initial and advanced training programs for their various business models in order to safeguard the required skills in the respective positions and countries.

With regard to managerial staff, HR development schemes, consisting of programs to integrate new employees, promote talent, and provide continuing training for managers in conjunction with value-oriented and motivating pay systems, are being run groupwide.

In all, an analysis of the present risk status does currently not reveal any risks that might now or in future jeopardize the Company's survival or continued existence as a going concern.

Significant subsequent events

On March 7, 2001, the Regional Court of Cologne dismissed the actions for avoidance brought by four METRO AG common stockholders against the resolution adopted by the annual stockholders' meeting to convert preferred into common stock. This judgment has not yet become res judicata.

No other events occurred after the close of the fiscal year which might have a material impact on the assessment of the net assets, financial position or results of operations of METRO AG.

Outlook

For fiscal 2001, METRO AG does not expect any major change in consumer demand either.

Looking forward to a sales increase of about 7 percent within the Group, METRO AG will follow its established growth path since the superior marketing concepts in combination with an ongoing portfolio review advocate this course. The main risk that might thwart this aim is a poorer-than-expected business trend in Germany and abroad.

The growth forecast is supported by intensified internationalization efforts, chiefly by the Cash & Carry and Consumer Electronics Centers outlet chains.

Capital expenditures of around €2 billion have been budgeted to achieve these goals.

METRO AG thus continues its path of profitable growth.

Dependency report

Up to December 28, 2000, METRO AG was a subsidiary controlled by Metro Holding AG. Since December 28, 2000, METRO AG has been controlled via Metro Vermögensverwaltung GmbH & Co KG and further enterprises held by its majority stockholders Beisheim, Haniel and Schmidt-Ruthenbeck. Consequently, and in accordance with Art. 312 German Stock Corporation Act ("AktG"), METRO AG's Executive Board prepared a dependency report on Group affiliation.

Certified without qualification by the Duisburg-based statutory auditors, Fasselt & Partner Wirtschaftsprüfungsgesellschaft, the dependency report on fiscal 2000 was submitted to the Supervisory Board. The Executive Board ended its report with the following representation:

"The Executive Board of METRO AG states and represents that, under the circumstances which were known to the Executive Board at the time legal transactions were entered into, the Company has in all cases received an equitable consideration. Other reportable actions were neither taken nor omitted."

METRO AG
Balance sheet as of December 31, 2000

Assets

€ million	Note no.	Balance at 12-31-2000	Balance at 12-31-1999
Fixed assets	2		
Intangible assets		**0.588**	0.173
Tangible assets	3	**2.128**	1.968
Financial assets	4	**5,828.548**	5,578.865
		5,831.264	5,581.006
Current assets			
Receivables and sundry assets	5	**3,698.832**	3,786.628
Short-term securities	6	**0.013**	5.161
Cash on hand and in bank	7	**1.724**	24.775
		3,700.569	3,816.564
Prepaid expenses & deferred charges	8	**7.256**	6.916
		9,539.089	9,404.486

Stockholders' equity & liabilities

€ million	Note no.	Balance at 12-31-2000	Balance at 12-31-1999
Stockholders' equity			
Capital stock	9	**835.419**	835.419
Additional paid-in capital	10	**2,557.964**	2,322.211
Reserves retained from earnings	22	**583.977**	408.108
Unappropriated retained earnings	23	**333.596**	335.669
		4,310.956	3,901.407
Accruals	11	**495.891**	381.006
Liabilities	12	**4,732.199**	5,120.421
Deferred income		**0.043**	1.652
		9,539.089	9,404.486

METRO AG
Income statement
for the year ended December 31, 2000

€ million	Note no.	2000	1999
Income from investments	16	**1,068.603**	965.817
Net financial result	17	**(88.528)**	(60.161)
Other operating income	18	**113.368**	168.006
		1,093.443	1,073.662
Personnel expenses	19	**(63.791)**	(155.670)
Amortization of intangible and depreciation of tangible assets		**(1.208)**	(2.903)
Other operating expenses	20	**(501.660)**	(444.248)
		(566.659)	(602.821)
Result from ordinary operations		**526.784**	470.841
Income taxes	21	**(16.278)**	5.620
Other taxes		**(1.041)**	(1.544)
Net income		**509.465**	474.917
Transfer to reserves retained from earnings	22	**(175.869)**	(139.248)
Net earnings	23	**333.596**	335.669

Notes to the financial statements of METRO AG

(1) Disclosure, accounting and valuation principles

In the financial statements (balance sheet and income statement), certain captions have been combined with a view to enhancing transparency of presentation. To underline METRO AG's holding company function, the order of income statement captions laid down in Art. 275 German Commercial Code ("HGB") has partly been modified. Any summarized captions are detailed in these Notes.

METRO AG's financial statements are based on an accounting system kept in DM and have for the first time been translated into euros (€) by applying the final official rate of €1.00 = DM 1.95583.

Intangible assets are stated at acquisition cost, tangible assets at purchase or production cost, both less accumulated amortization or depreciation, less write-down and less accelerated cost recovery (ACR) charges as applicable or required. Additions to personal property are generally depreciated by using the tax convenience of charging the full or half the rate for additions in the first or the second six-month period, respectively. Depreciation is charged to buildings and self-contained building appurtenances or elements on a straight-line basis, while for personal property, the declining-balance method was as a rule used up to December 31, 1998, wherever permitted by tax regulations; as from January 1, 1999, straight-line depreciation has been adopted for personal property, too. From the year in which straight-line depreciation exceeds declining-balance charges, the former method is adopted thenceforth (for pre-1999 tangible assets). Assets are written down whenever any impairment in value is deemed to be of a long-term nature. So-called low-value assets (i.e., at net cost of €409 or less) are fully written off in the year of their addition.

Investments and shares in Group companies are capitalized at cost or any lower current value, lower values being maintained and carried forward unless the mandatory reinstatement of original values (applicable by law as from 1999) requires a higher carrying amount to be stated (up to historical cost).

Long-term loans are capitalized at par, non- or low-interest loans being shown at their discounted present values.

Receivables and sundry assets are principally stated at par or face value. Specific allowances provide for the risks inherent in receivables (bad debts); non-interest receivables are discounted. To the extent permissible, income from investments is received as earned and capitalized in the year for which the dividend is distributed.

Short-term securities are valued at the lower of cost, market or current value.

Accruals provide for foreseeable or apprehensible risks, uncertain commitments and impending losses, as deemed appropriate in accordance with sound business practice and judgment. The actuarial present value is used to provide for accrued pension obligations, on the basis of a yearly interest rate of 6 percent, all pursuant to Art. 6a German Income Tax Act ("EStG"). METRO AG provides for any accrued deficient cover of employee benevolent funds. Noncurrent accruals, such as for deficient rental cover or employment anniversary allowance commitments, are disclosed at par, i.e. not discounted.

Liabilities are generally stated at the amount (re)payable.

Financial derivatives of interest rate and currency management are used to reduce risks, their valuation being separate and itemwise and predicated on the imparity principle (which requires unrealized losses to be accrued and prohibits unrealized profits to be recognized). Nonlisted financial instruments are either marked to the market, or valued by using generally accepted option pricing models or, for non-option-type derivatives, according to the present-value method.

Currency-related financial transactions are principally valued at the current mean spot price. Deferred exchange transactions are valued at the forward rates for the respective remaining terms.

Specific accruals principally provide for impending losses from derivative financial instruments marked to market. Unrealized gains remain unaccounted for. For interest rate futures valued separately, net settlement payments made to compensate for reduced values have generally been expensed.

In accordance with the true-and-fair-view standards of Art. 264 par. 2(1) HGB and in line with international practice, derivative financial transactions that constitute economic units and whose hedging purposes are adequately documented to be objectively interrelated are valued on an offset basis, i.e., within one position valued as a unit, losses from unsettled contracts are offset against, up to the amount of, unrealized gains. Losses in excess are accrued, gains in excess remaining unaccounted for.

Underlying transactions hedged by interest rate swaps are stated according to their swapped interest rate pattern.

The formation of separate valuation units is premised on factors such as individual risk compensation of offsetting deals, interest rate and currency identity, financial-standing identity, and substantially matching maturities.

Comments on METRO AG's balance sheet

(2) Fixed assets

€ million	Cost: Balance at 1-1-2000	Cost: Additions	Cost: Book transfers	Cost: Disposals	A/D/W* (accu-mulated)	**Balance at 12-31-2000**	A/D/W* in 2000
Intangible assets							
Rights and licenses	0.332	0.664	–	0.089	0.319	**0.588**	0.249
Tangible assets							
Leasehold improvements	0.315	0.001	–	–	0.315	**0.001**	–
Sundry plant, business and office equipment	6.005	1.234	–	1.663	3.480	**2.096**	0.959
Prepayments on tangibles	–	0.031	–	–	–	**0.031**	–
	6.320	1.266	–	1.663	3.795	**2.128**	0.959
Financial assets							
Shares in Group companies	5,152.383	223.272	66.077	102.777	74.542	**5,264.413**	26.076
Loans to Group companies	471.925	9.695	–	4.473	–	**477.147**	–
Investments	11.616	14.193	–	0.364	3.221	**22.224**	–
Other long-term loans	0.509	76.694	–	12.439	–	**64.764**	–
	5,636.433	323.854	66.077	120.053	77.763	**5,828.548**	26.076
Total	5,643.085	325.784	66.077	121.805	81.877	**5,831.264**	27.284

* Amortization/depreciation/write-down

(3) Tangible assets

The additions to tangible assets of €1.266 million relate primarily to PC equipment and vehicles. The disposals of €1.663 million essentially refer to the expiration of the useful life.

(4) Financial assets

Additions to shares in Group companies of €223.272 million include €125.183 million for the acquisition from WestLB of the remaining 5-percent stake in Kaufhof Warenhaus AG, as well as of all of the stock of Supermarket Holding SpA and Hypermarket Holding SpA, both Italy. Moreover, an additional 0.40 percent of the stock of Praktiker Bau- und Heimwerkermärkte AG was purchased. After acquisition of Meister Feines Fleisch – Feine Wurst GmbH & Co KG, this limited partnership was contributed to Metro MGE Einkauf GmbH. PVG Dritte Vermögensverwaltungs AG (meantime renamed Metro Online AG) was acquired to bundle the e-business operations.

The capital stock of Metro Online AG, Metro Cash & Carry GmbH, and Turkey-based Real Hipermarketler Zinciri AS was increased by altogether €93.652 million.

As BBH Beteiligungsverwaltungsgesellschaft mbH was merged into METRO AG, the former's Dutch subsidiary, Asko Euro-Holding BV, was added, too.

After reclassification of Real Multi-Markt Warenvertriebs GmbH & Co KG from current assets, this limited partnership, as well as Real SB-Warenhaus Holding GmbH, AK SB-Warenhaus GmbH and Real Multi-Center Warenhaus GmbH & Co KG were all contributed to Real Holding GmbH to focus the hypermarket operations.

The disposals of €102.777 million refer to the merger of BBH Beteiligungsverwaltungsgesellschaft mbH into METRO AG, as well as to the contribution of Deutsche Gesellschaft für Anlageverwaltung mbH to WestBTL Handel-Beteiligungsgesellschaft mbH; in addition, the disposals account for the spin-off of Dorina Immobilien-Vermietungs GmbH and of one business unit of MRE Metro Real Estate Management GmbH.

The valuation of Turkey-based Real Hipermarketler Zinciri AS and of MRE Metro Real Estate Management GmbH at the lower current value resulted in a total write-down of €26.076 million.

The €9.695 million added to the loans to Group companies refers to the increase in a loan granted to Allkauf SB-Warenhaus GmbH & Co KG. The loans have different maturities, the latest expiring 2009.

The disposal of €4.473 million results from the scheduled redemption of a loan granted to Allkauf SB-Warenhaus GmbH & Co KG.

Within investments, the addition of €13.805 million relates to the acquisition of a 22.6-interest in Loyalty Partner GmbH. The Real and Kaufhof Groups contractually agreed with this company to participate in the Payback customer loyalty system.

The addition of €76.694 million to the other long-term loans covers a loan maturing 2005 and granted to Immopol GmbH & Co KG to finance properties in Poland. €12.417 million thereof was already repaid.

(5) Receivables and sundry assets

€ million	**12-31-2000**	12-31-1999
Due from Group companies	**2,114.922**	1,727.490
thereof with a remaining term above 1 year	**[51.129]**	[–]
Receivable under investor/investee relations	**82.882**	13.676
thereof with a remaining term above 1 year	**[–]**	[–]
Sundry assets	**1,501.028**	2,045.462
thereof with a remaining term above 1 year	**[321.806]**	[303.033]
	3,698.832	3,786.628

The sundry assets include claims for tax refunds of a total €527.795 million, €192.138 million of which concerns tax credits on dividends received in the year under review. This line also covers shareholdings destined for sale, and mirrors the settlement of a prior-year account due from Asset Immobilienbeteiligungen GmbH.

(6) Short-term securities

€ million	12-31-2000	12-31-1999
Shares in Group companies	**0.013**	0.013
Other short-term securities	**–**	5.148
	0.013	5.161

(7) Cash on hand and in bank

€ million	12-31-2000	12-31-1999
Checks	**0.012**	–
Cash on hand	**0.001**	0.002
Cash in bank	**1.711**	24.773
	1.724	24.775

(8) Prepaid expenses & deferred charges

This caption includes €6.146 million of loan discount, being the difference between the redemption amount and the loan face value from the 1998/2013 convertible bond issue.

(9) Capital stock

The capital stock and additional paid-in capital refer to METRO AG. The capital stock composition changed versus December 31, 1999, in terms of amount and ratio of common to preferred stock.

On July 9, 1998, Metro International Finance BV (a wholly owned METRO AG subsidiary based in Amsterdam, Netherlands) floated zero coupon convertible bonds guaranteed by METRO AG and totaling €766,937,822 (DM 1,500,000,000), entitling their holders to convert the bonds into bearer shares of METRO AG preferred stock (the "DM Convertible Bond Issue").

METRO AG has granted each bondholder the right during the exercise period from July 9, 1999, through June 9, 2013 (both days included), to convert the bonds into shares of METRO AG nonvoting preferred stock. By exercising the conversion right and against presentation of €1,534 = DM 3,000 in convertible bonds on May 15, 2000, a total 34 shares of nonvoting preferred stock were created and issued at the imputed value of €2.56 each, which raised the capital stock by €87. Consequently, the capital stock totaled €835,419,052 at December 31, 2000.

The annual stockholders' meeting and the special meeting of preferred stockholders of METRO AG resolved on July 4, 2000, inter alia, that any or all of the currently existing 23,001,346 shares of nonvoting preferred stock may be converted at a 1-to-1 ratio into bearer shares of voting common stock subject to payment of a conversion premium of €11.60 each. Under this conversion bid, altogether 20,323,380 shares of preferred stock were converted into common stock which is meantime officially traded as "common stock/ challenged." Amount and structure of the capital stock have thus changed as follows:

Class of bearer no-par shares, at €2.56 imputed value each		12-31-2000	12-31-1999
Common stock	shares	**324,109,563**	303,786,183
	€	**828,572,941**	776,617,045
Preferred stock	shares	**2,677,966**	23,001,312
	€	**6,846,111**	58,801,920
Total capital stock	shares	**326,787,529**	326,787,495
	€	**835,419,052**	835,418,965

Contingent capital I and II

€86.92 of the conditional increase in capital stock by €51,129,188 resolved on July 9, 1997, was so far utilized (contingent capital I) and decreased this contingent capital accordingly. This contingent capital increase is connected with the Executive Board's authority to issue on or before July 9, 2002, warrant and/or convertible bonds for an aggregate maximum of €1,022,583,762 and to grant their holders option/conversion rights for up to 20 million new shares of common and/or preferred METRO AG stock.

The annual stockholders' meeting of July 6, 1999, resolved to conditionally raise the capital stock by a maximum €14,316,173 by issuing up to 5,600,000 shares of common stock to be provided for METRO AG's stock option plan (contingent capital II).

The contingent capital II is exclusively used to grant subscription rights (stock options) to METRO AG's Executive Board members, to Executive and Management Board members of lower-tier Group companies, as well as to further managerial or executive staff of METRO AG and its downstream subsidiaries (unless listed).

Under METRO AG's stock option plan, stock options were granted on September 3, 1999, and August 18, 2000, of which altogether 779,040 were effective at December 31, 2000. Upon satisfaction of the exercise conditions, such stock options may entail the issuance of up to 779,040 shares of common stock, equivalent to 0.24 percent of the capital stock.

The terms of stock option exercise, which have been stipulated by the Executive Board for METRO AG's SOP, also include an antidilution clause and, in particular, provide that the Company grant the qualifying SOP beneficiaries in lieu of the delivery of new common stocks, a cash compensation equal to the differential between the strike (exercise) price and the applicable closing quotation of Metro stock prior to option exercise. Whether or not this alternative is used will be decided by the Company in each case when the stock options from the various tranches are exercised.

Authorized capital I

The annual stockholders' meeting of July 9, 1997, authorized the Executive Board, after first obtaining the Supervisory Board's approval, to raise the capital stock by up to €127,822,970 by issuing once or several times on or before July 9, 2002, new common and/or preferred stock in exchange for cash contributions (authorized capital I).

€68,047,501 of the authorized capital I had been utilized in 1998, resulting in a still available balance of up to €59,775,469.

Authorized capital II

The extraordinary stockholders' meeting of September 11, 1997, resolved to create authorized capital II: The Executive Board was authorized, with the Supervisory Board's prior approval, (i) to raise the Company's capital stock by issuing once or several times on or before September 11, 2002, new bearer shares of common stock by an aggregate maximum of €178,952,158 in exchange for noncash contributions (authorized capital II), and (ii) to decide on the exclusion of the stockholders' subscription rights and stipulate all other details of the capital increase.

€134,064,919 of the authorized capital II had been utilized in 1998. The authorized capital II balance then remaining amounted to €44,887,239.

Authorized capital III

The annual stockholders' meeting of July 6, 1999, authorized the Executive Board, with the Supervisory Board's prior approval, to raise the Company's capital stock on or before July 6, 2004, through one or several issues of new bearer shares of common and/or nonvoting preferred stock against contribution in cash by an aggregate total of €100,000,000 (authorized capital III), granting existing stockholders a subscription right.

However, the Executive Board is entitled, with the prior approval of the Supervisory Board, (i) to exclude the stockholders' statutory subscription right to the extent required to grant to the holders of such warrant and convertible bonds as have been issued by METRO AG or its wholly owned indirect or direct subsidiaries, a stock purchase right for new shares to such extent as they would be entitled to after exercise of their option/conversion rights, and (ii) to exclude the subscription right to compensate fractions of shares from rounding.

The Executive Board is further authorized, after first obtaining the Supervisory Board's approval, to exclude the stockholders' subscription right for one or several capital increases made within the scope of authorized capital, provided that the aggregate total par value of such capital increases does not exceed 10 percent of that capital stock which after the first utilization of the authorized capital had been recorded at the Commercial Register and in each case further provided that the issue price of the new shares of stock is not materially below the market price of same-category stock as quoted when the initial offering price of the new issue is finally fixed.

The Executive Board is further authorized, with the Supervisory Board's consent, in the event of capital increases made in the scope of authorized capital, to exclude the common stockholders' right to subscribe for preferred stock and the preferred stockholders' right to subscribe for common stock, provided that in such capital increase shares of common and preferred stock are issued at the same ratio at which the capital stock broke down into these two stock classes at the time when the capital increase was resolved, and further provided that different issue prices of the new shares of common and of preferred stock are fixed in accordance with the stock price ratio which existed at the time when the underlying capital increase had been resolved.

Authorized capital IV

The annual stockholders' meeting of July 6, 1999, further authorized the Executive Board, with the Supervisory Board's prior approval, to raise the Company's capital stock on or before July 6, 2004, through one or several issues of new bearer shares of common stock against contribution in kind by an aggregate total of up to €125,000,000 (authorized capital IV). The Executive Board is authorized with the Supervisory Board's prior approval to decide on the subscription right being excluded and to determine all further details of the capital increase.

No acquisition of treasury stock

On July 4, 2000, the annual stockholders' meeting authorized the Company on or before December 31, 2001, to acquire treasury stock up to an equivalent of ten percent of the capital stock (cf. that meeting's agenda item 7). To date, this authority has not been exercised, whether by METRO AG, or any company controlled or majority-owned by METRO AG, or any other entity on behalf or for the account of METRO AG or any company controlled or majority-owned by METRO AG; cf. Art. 160(1)(2) AktG.

Other mandatory disclosures

Pursuant to Arts. 21(1) and 22(1)(1) and (1)(2) German Securities Trading Act ("WpHG"), the following statements are made:

With effect from December 28, 2000, the original stockholder stirpes of METRO AG restructured their joint controlling stake in METRO AG (56.51 percent) without any change at the economic level, and communicated this restructuring to METRO AG on January 4, 2001. As from that date, Metro Holding AG ceased to own any shares in METRO AG.

Since December 28, 2000, METRO AG has been controlled via Metro Vermögensverwaltung GmbH & Co KG and further enterprises held by its majority stockholders Beisheim, Haniel and Schmidt-Ruthenbeck. The stockholder stirpes have covenanted in an agreement the uniform exercise of their rights from such majority stake in METRO AG.

Status of judicial review proceedings

The share exchange ratios fixed for the 1996 mergers into METRO AG of Asko Deutsche Kaufhaus AG, Deutsche SB-Kauf AG and Kaufhof Holding AG are being reviewed upon application by former stockholders of the three mergee companies in proceedings pending before several courts. The applicants allege that the respective share exchange ratios were understated to their debit. Neither do the status of the judicial proceedings nor the arguments submitted by the applicants give rise to any reason for doubting the correctness of the exchange ratios determined in the merger agreements. The Regional Court of Cologne held in its decision of February 16, 2000, that the petitions by the former outside Kaufhof stockholders for additional cash compensation were unfounded and dismissed the claim. An appeal is pending against this decision. Further proceedings for judicial review are pending before the Regional Courts of Saarbrücken and Frankfurt/Main.

(10) Additional paid-in capital

Analysis as of December 31, 2000:

€ million	
Balance at Dec. 31, 1999	2,322.211
Addition in 2000:	
Premium from the conversion of 20,323,380 shares of preferred into common stock	235.751
Premiums from the conversion of convertible bonds into preferred stock	0.002
Balance at Dec. 31, 2000	2,557.964

(11) Accruals

€ million	12-31-2000	12-31-1999
Pension accruals	**215.875**	220.053
Tax accruals	**114.133**	85.361
Other accruals	**165.883**	75.592
	495.891	381.006

Pension accruals of €129.047 million provide for direct pension commitments, another €86.156 million for the deficient cover of underfunded employee benevolent funds.

The tax accruals adequately provide for tax audit risks.

The other accruals account for the following:

€ million	12-31-2000	12-31-1999
Risks from leases and realty sold	**110.219**	19.120
Risks from investees	**21.567**	23.269
Litigation risks	**13.729**	12.836
Commitments to employees	**5.036**	7.509
Financial transaction risks	**1.954**	2.718
Other	**13.378**	10.140
	165.883	75.592

€103.678 million was provided in the year under review for intragroup leases and realty conveyance risks.

Risks from investees include warranties to, and risks arising from the disposal of, subsidiaries.

(12) Liabilities

€ million	12-31-2000	12-31-1999
Due to banks	**1,079.611**	1,236.635
Trade payables	**3.288**	3.294
Due to Group companies	**3,471.015**	3,419.051
Sundry liabilities	**178.285**	461.441
thereof for taxes	**[111.585]**	[135.573]
thereof for social security	**[0.199]**	[0.202]
	4,732.199	5,120.421

Analysis of dues dates/maturities as of December 31, 2000:

€ million	12-31-2000 total	within 1 year	above 5 years
Due to banks	**1,079.611**	718.128	–
Trade payables	**3.288**	3.288	–
Due to Group companies	**3,471.015**	2,645.711	825.304
Sundry liabilities	**178.285**	178.243	0.034
	4,732.199	3,545.370	825.338

No liabilities have been collateralized by liens, mortgages or similar charges or encumbrances.

(13) Contingent liabilities

€ million	12-31-2000	12-31-1999
Guaranty and warranty contracts	**2,856.172**	2,728.580
thereof in favor of Group companies	**[2,008.097]**	[1,924.686]
Suretyships and guaranties	**209.939**	253.737
thereof to Group companies	**[–]**	[0.403]
thereof in favor of Group companies	**[108.980]**	[79.110]
	3,066.111	2,982.317

(14) Other financial obligations

€ million	12-31-2000	12-31-1999
Commitments from share tender rights	**124.946**	193.724
Obligations from leases (per annum)	**62.977**	84.714
thereof to Group companies	**[6.544]**	[25.438]
thereof in favor of Group companies	**[20.145]**	[40.529]
Obligations from financial derivatives	**13.937**	2.394
thereof to Group companies	**[–]**	[0.061]
Sundry	**21.288**	203
	223.148	281.035

(15) Derivative financial instruments

Risk-reducing financial derivatives as of December 31, 2000:

€ million	Notional volume (net positions)	Market values (net positions)
Interest rate transactions		
OTC products:		
Interest rate swaps	1,175.069	(7.771)
Caps/collars/floors	0	0
	1,175.069	(7.771)
Currency transactions		
OTC products:		
Forwards	38.917	2.632
Interest rate/ currency swaps	154.601	6.431
	193.518	9.063
Total	1,368.587	1.292

The notional volumes are calculated from the net positions based on the underlying purchase/ selling prices. The market value is the marked-to-market balance of unrealized gains and losses netted within any one class of financial derivatives. No direct relationship exists with the accruals for financial transaction risks (see Note 11) since derivatives in valuation units with primary financial transactions need not be provided for. Netting of market values within certain derivatives classes is not identical with the accounting for separately valued or netted derivative and primary financial transactions.

See Note (1) for details of the accounting for, and valuation of, financial derivatives.

Forward exchange transactions mature throughout within one year.

Comments on METRO AG's income statement

(16) Net investment income

€ million	2000	1999
Income from P&L transfer agreements	**756.502**	673.285
Income from investments	**353.272**	345.222
thereof from Group companies	**[239.989]**	[344.405]
Expenses from loss absorption	**(15.095)**	(39.568)
Write-down of financial assets	**(26.076)**	(13.122)
	1,068.603	965.817

The expenses from loss absorption basically refer to MRE Metro Real Estate Management GmbH.

The write-down of financial assets was charged to the shares in the Group companies Real Hipermarketler Zinciri AS, Turkey, and MRE Metro Real Estate Management GmbH.

(17) Net financial result

€ million	2000	1999
Income from long-term loans	**24.242**	14.454
thereof from Group companies	**[24.190]**	[14.449]
Other interest and similar income	**129.399**	78.998
thereof from Group companies	**[86.907]**	[71.120]
Other financial income	**7.017**	47.169
Interest and similar expenses	**(240.220)**	(177.425)
thereof to Group companies	**[106.284]**	[72.007]
Other financial expenses	**(8.966)**	(23.357)
thereof to Group companies	**[0.001]**	[–]
	(88.528)	(60.161)

The other financial income/expenses lines chiefly relate to the profit or loss from interest rate hedges based on financial derivatives, including exchange gains and losses on currency transactions.

(18) Other operating income

€ million	2000	1999
Rents (realty/personalty)	**78.792**	107.241
Income from waiver of purchase options	**13.995**	–
Administrative services for subsidiaries	**4.308**	5.079
Income from the release of accruals	**4.070**	4.073
Income from merger	**1.659**	–
Book gains from fixed-asset disposal and from write-up	**0.237**	7.078
Release of untaxed/ special reserves under Art. 6b EStG	**–**	35.550
Sundry	**10.307**	8.985
	113.368	168.006

Rents primarily reflect transitory realty rents posted in suspense accounts and income from personalty leasing.

(19) Personnel expenses

€ million	2000	1999
Wages and salaries	**42.254**	27.930
Social security taxes, expenses for pensions and related employee benefits	**21.537**	127.740
thereof pension expense	**[19.578]**	[125.853]
	63.791	155.670

The stock option plan (SOP) was introduced in 1999 as long-term incentive program. Altogether 157,925 stock options were granted to a total 16 METRO AG executives (including Executive Board members). For this purpose, METRO AG contracted a hedge in the form of a call option. The option expenses amount to €18 for one Metro share to be available on October 26, 2004, at a price of €44.14. The expense for the total option premiums is prorated on a straight-line basis over the option life. As of December 31, 2000, such hedging expenses are included in wages and salaries at €0.620 million.

Moreover, wages and salaries include €18.800 million in termination benefits and year-end payments.

In 1999, the expenses for pensions and related employee benefits had included the transfer of €105.948 million to the deficient cover (i.e., the difference between the commitment volume and one fund's total assets) which was created when properties encumbered by usufructuary rights were conveyed and transferred. The annual provision in 2000 for the accrued deficient pension cover came to €8.808 million.

(20) Other operating expenses

€ million	2000	1999
Remission of an inter-company receivable	81.807	–
Rents (realty/personalty)	80.453	115.397
Provision for accrued inter-company lease obligations	76.694	–
Losses on fixed-asset disposal	62.137	186
Payback system rollout	51.838	–
Leasing and litigation risks	40.165	5.806
Legal, audit and similar fees	18.554	15.920
Service fees charged by subsidiaries to METRO AG	14.307	11.214
General administrative expenses	14.204	11.567
Expenses for synergy allocation to outlet chains	12.193	14.177
Income grants-in-aid	7.669	183.198
Conversion of preferred into common stock	2.937	–
Transfer of untaxed/special reserves under Art. 6b EStG to limited partnerships	–	33.891
Merger-related loss on Metro Immobilien Holding GmbH	–	19.933
Sundry	38.702	32.959
	501.660	444.248

It was an account due from Extra Verbrauchermärkte GmbH that was forgiven to strengthen this subsidiary's equity base.

The losses on fixed-asset disposal substantially mirror the contribution of Deutsche Gesellschaft für Anlageverwaltung mbH to WestBTL Handel-Beteiligungs GmbH and contrast with a cash dividend distributed by WestBTL from its EK-04 equity portion (which originates from capital contributions).

The expenses incurred by the Real and Kaufhof Groups for the Payback system rollout were borne by METRO AG as a launch grant.

The leasing risks mainly refer to conveyance risks related to previously owned real property, as well as from the settlement of lease indemnities for three subleases of former Deutsche SB-Kauf AG.

The 1999 income grants-in-aid benefited Kaufhof Warenhaus AG and Praktiker Bau- und Heimwerkermärkte AG. Kaufhof Warenhaus AG had been granted an income contribution of €142,295 million to fund the deficient cover which existed as the difference between the commitment volume and the total assets of one employee benevolent fund. In addition, Praktiker Bau- und Heimwerkermärkte AG had received an income grant in the form of a forgiven receivable of €40.903 million so that this company could provide for its merchandise remix.

(21) Income taxes

This caption offsets tax refunds and tax accruals no longer needed and therefore released against tax expenses.

(22) Transfer from net income to reserves retained from earnings

Under Art. 58(2) AktG, METRO AG's Supervisory and Executive Boards transferred €175.869 million from the year's net income of €509.465 million to the other reserves retained from earnings.

(23) Appropriation of net earnings

The Supervisory and Executive Boards propose that the net earnings of €333.596 million be appropriated as follows:

	Number of no-par shares	**Cash dividend in €**	**Cash dividend in DM**
Distribution of a dividend of €1.020 (~ DM 2.00) per common share	324,109,563	**330,591,754**	**646,581,271**
Distribution of a dividend of €1.122 (~ DM 2.19) per preferred share	2,677,966	**3,004,678**	**5,876,639**
	326,787,529	**333,596,432**	**652,457,910**

According to an amendment to the memorandum & articles of association which was resolved by the July 6, 1999 stockholders' meeting, preferred stockholders are entitled to receive an extra dividend of 10 percent if the common stock dividend equals or exceeds €1.02 per share.

Solely tax-exempt portions of distributable equity ("EK-01") will be used for dividend payment.

The EK-01 dividend does not include any input tax credit and is therefore subject to capital yields taxation at source. For German resident stockholders (unless corporate), it represents taxable income. The capital yields tax certified withheld (including the solidarity surtax thereon) is creditable to an eligible stockholder's income tax debt.

Additional disclosures

(24) Employees

METRO AG's workforce averaged 196 in fiscal 2000, calculated from the four quarterly mean headcounts, 2 and 194 being blue- and white-collar employees, respectively. Part-timers and temporary personnel were translated into full-time equivalents (FTE).

(25) Shareholdings

Name	Registered office	Shareholding %	LCU	Equity	Net income/ (net loss)
METRO AG	Düsseldorf		DM 1,000	8,431,496	996,427
Cash & Carry					
Metro Cash & Carry GmbH	Düsseldorf	100.00	DM 1,000	4,636,390	– [1]
Supermarket Holding SpA	Cinisello Balsamo, Italy	100.00	Lit 1,000	17,505,110	(2,494,890)
Hypermarket Holding SpA	Cinisello Balsamo, Italy	100.00	Lit 1,000	13,374,820	(1,625,180)
Food Retail					
Hypermarkets					
Real Holding GmbH	Alzey	100.00	DM 1,000	724,689	– [1]
Real Sp.z.o.o.	Warsaw, Poland	100.00	Zl 1,000	(228,561)	(338,533)
Real Hipermarketler Zinciri AS	Günesli-Istanbul, Turkey	100.00	TL mill.	(9,355,269)	(15,802,562)
Food Stores					
Extra Verbrauchermärkte GmbH	Sarstedt	100.00	DM 1,000	69,000	(22,144)
Nonfood Specialty					
Consumer Electronics Centers					
Media-Saturn-Holding GmbH	Ingolstadt	73.18	DM 1,000	420,216	47,136 [2]
Home Improvement Centers					
Praktiker Bau- und Heimwerkermärkte AG	Kirkel	99.59	DM 1,000	738,875	(109,738)
Praktiker Yapi Marketleri AS	Istanbul, Turkey	100.00	TL mill.	(8,516,514)	(5,404,662)
Department Stores					
Kaufhof Warenhaus AG	Cologne	100.00	DM 1,000	330,000	– [1]
E-Business					
Metro Online AG	Düsseldorf	100.00	DM 1,000	95,006	(2,384)
Primus-Online Handel und Dienstleistung GmbH	Cologne	43.81	DM 1,000	88,690	(11,413)

[1] Company with P&L transfer agreement
[2] Annual accounts as of Sep. 30, 2000

Name	Registered office	Shareholding %	LCU	Equity	Net income/ (net loss)
Others					
Active AG	Baar, Switzerland	100.00	Sfr 1,000	90	(1)
Allkauf Vermietungs- und Verwaltungs GmbH	Mönchengladbach	100.00	DM 1,000	(3,214)	10,312
Asko Euro-Holding BV	Amsterdam, Netherlands	100.00	DM 1,000	16,207	2,190
Asset Immobilienbeteiligungen GmbH & Co KG	Saarbrücken	49.00	DM 1,000	372,463	(74) [3]
Asset Immobilienbeteiligungen Geschäftsführungsgesellschaft mbH	Saarbrücken	33.33	DM 1,000	94	14 [3]
Assevermag AG	Baar, Switzerland	100.00	Sfr 1,000	1,930	1,780
Assevermag Versicherungs-Vermittlung GmbH	Cologne	100.00	DM 1,000	260	– [1]
Baumarkt Holding GmbH	Kirkel	100.00	DM 1,000	97	(1)
Carl Hess Raumdekor GmbH	Cologne	100.00	DM 1,000	550	– [1]
Dinea Gastronomie GmbH	Cologne	100.00	DM 1,000	16,050	– [1]
Divacom Beteiligungs GmbH	Düsseldorf	100.00	DM 1,000	133,093	(172)
Divafon Beteiligungsgesellschaft mbH	Frankfurt/Main	37.50	DM 1,000	566,965	(9)
F.V. Merkantil Verlag GmbH	Hamburg	25.00			[4]
GBB Gesellschaft für Beteiligungsbesitz mbH	Böblingen	100.00	DM 1,000	(207)	(198)
Gemex Trading AG	Baar, Switzerland	100.00	Sfr 1,000	34,939	23,516 [3]
Kriegbaum Grosshandels-GmbH	Böblingen	100.00	DM 1,000	134	(58)
Loyalty Partner GmbH	Munich	22.59	DM 1,000	(10,567)	(8,516) [3]
Metro Dienstleistungs-Holding GmbH	Cologne	100.00	DM 1,000	18,630	– [1]
Metro Euro-Finance BV	Amsterdam, Netherlands	100.00	DM 1,000	968	626
Metro Finance BV	Amsterdam, Netherlands	100.00	DM 1,000	13,710	3,495
Metro International AG	Baar, Switzerland	99.00	Sfr 1,000	437,334	119,174
Metro International Finance BV	Arnhem, Netherlands	100.00	DM 1,000	269	2,395
Metro International Handels AG	Baar, Switzerland	100.00	Sfr 1,000	6,055	4,496
Metro MGE Einkauf GmbH	Düsseldorf	100.00	DM 1,000	3,550	– [1]
Metro MGL Logistik GmbH	Düsseldorf	100.00	DM 1,000	100	– [1]
Metro MPV AG	Baar, Switzerland	100.00	Sfr 1,000	835	(15)
Metro Reiseservice GmbH	Düsseldorf	100.00	DM 1,000	65	15
Metro SB-Handels AG	Baar, Switzerland	100.00	Sfr 1,000	10,803	6,780
MRE Metro Real Estate Management GmbH	Saarbrücken	100.00	DM 1,000	23,703	421 [1]
Neue Welt Grundstücks-verwaltungs-GmbH in liq.	Berlin	50.00	DM 1,000	100	–
Real Handels GmbH	Böblingen	100.00	DM 1,000	82	5
SB Leasing GmbH & Co KG	Munich	75.00	DM 1,000	(12,719)	6,004
Schempp Verwaltungs-GmbH	Böblingen	100.00	DM 1,000	43	31
Tip Discount Italia SpA in liq.	Cinisello Balsamo, Italy	60.00	Lit 1,000	256,479	(76,353) [3]
WestBTL Handel-Beteiligungs-gesellschaft mbH	Cologne	100.00	DM 1,000	522,546	14,602

[1] Company with P&L transfer agreement
[2] Annual accounts as of Sep. 30, 2000
[3] Annual accounts 1999
[4] Annual accounts not yet available

(26) Group affiliation

The annual financial statements of METRO AG are included in the consolidated accounts of the METRO AG Group, which for the first time have been prepared according to the rules of the International Accounting Standards Committee, London, UK.

(27) Supplementary disclosures under Art. 160(1) AktG

The notice published pursuant to Art. 25(1) WpHG in the "Börsen-Zeitung" (stock exchange journal) of January 12, 2001, and covering the changes notified under the terms of Arts. 21(1) and 22(1) WpHG reads as follows:

"Publication pursuant to Art. 25(1) clauses 1 and 2 WpHG

The stockholders and reporting parties under the terms of Art. 21(1) WpHG communicated on January 4, 2001, that the voting rights in METRO AG held by the below-mentioned entities (1) and (2) exceeded on December 28, 2000, the threshold of 50 percent and 5 percent, respectively, and the voting rights in METRO AG of all reporting parties (including the shares attributable to them pursuant to Art. 22 WpHG) exceeded in each case on December 28, 2000, the threshold of 50 percent, the details being as follows:

	Voting rights (%)	thereof attributable acc. to Art. 22 WpHG (%)	
1. Metro Vermögensverwaltung GmbH & Co KG, Schlüterstrasse 3, 40235 Düsseldorf, Germany	56.51	no. 3:	16.17
2. Haniel Finance BV, Overtoom 60–62, 1054 HK Amsterdam, Netherlands	56.51	no. 3:	51.12
3. Beisheim Holding GmbH, Neuhofstrasse 4, 6340 Baar, Switzerland	56.51	no. 1: no. 3:	5.39 51.12
4. Suprapart AG c/o Dr. Andreas Renggli, Baarer Strasse 8, 6300 Zug, Switzerland	56.51	no. 1: no. 3:	5.39 51.12
5. Franz Haniel & Cie GmbH, Franz-Haniel-Platz 1, 47119 Duisburg, Germany	56.51	no. 2: no. 3:	5.39 51.12
6. Otto Beisheim Stiftung, Neuhofstrasse 4, 6340 Baar, Switzerland	56.51	no. 1: no. 3:	5.39 51.12
7. Supra Holding AG c/o Dr. Andreas Renggli, Baarer Strasse 8, 6300 Zug, Switzerland	56.51	no. 1: no. 3:	5.39 51.12
8. Weka Trust, Pflugstrasse 10, 9490 Vaduz, Liechtenstein	56.51	no. 1: no. 3:	5.39 51.12
9. OBV Vermögensverwaltung GmbH & Co KG, Mörsenbroicher Weg 200, 40470 Düsseldorf, Germany	56.51	no. 3:	56.51
10. Gebr. Schmidt GmbH & Co KG, Huyssenallee 44, 45128 Essen, Germany	56.51	no. 3:	56.51
11. Prof. Dr. Otto Beisheim, Neuhofstrasse 4, 6340 Baar, Switzerland	56.51	no. 3:	56.51
12. Dr. Michael Schmidt-Ruthenbeck, Gartenstrasse 33, 8002 Zurich, Switzerland	56.51	no. 3:	56.51

Altogether 56.51 percent of the voting rights will be exercised by mutual agreement pursuant to Art. 22(1) no. 3 WpHG.

Furthermore, Metro Holding AG, of Neuhofstrasse 4 in 6340 Baar, Switzerland, communicated in accordance with Arts. 21, 22 WpHG that its voting rights in METRO AG fell short on December 28, 2000, of the 50-percent threshold and total now 0.00 percent.

In addition, Ligapart AG, of Neuhofstrasse 4 in 6340 Baar, Switzerland, communicated and emphasized on January 4, 2001, that it owns 10.78 percent of METRO AG's voting stock and holds such voting rights share and share alike (5.39 percent each) for the account and on behalf of Beisheim Holding GmbH and Suprapart AG.

Düsseldorf, January 2001
The Executive Board"

(28) Supervisory and Executive Boards

For their services on behalf of METRO AG, Supervisory Board members received €0.985 million.

The Executive Board's emoluments totaled €7.298 million.

The Executive Board members were granted 123,360 options for acquiring Metro stock under the SOP. Earliest option exercise date is one day after the annual stockholders' meeting in 2003, on condition that the stock price is not less than 30 percent above that quoted when the options were issued.

Former Executive Board members (and their surviving dependants) of METRO AG and companies merged into METRO AG received €10.643 million. METRO AG's pension accruals totaled €41.438 million for these persons.

Supervisory Board members

Jan von Haeften
Businessman
as from Aug. 2, 2000
Chairman as from Aug. 8, 2000
(a) Franz Haniel & Cie GmbH
(Supervisory Board Chairman)
(b) Metro Holding AG
(President of the Board of Directors)

Erwin Conradi
up to Aug. 1, 2000
Chairman up to Aug. 1, 2000
Management Board member of
Beisheim Holding GmbH
Management Board member of OBV
Vermögensverwaltungs GmbH & Co KG
(a) Allianz Versicherungs-AG (up to Dec. 31, 2000)
FinanzScout24 AG
(Supervisory Board Chairman)
(b) Metro Holding AG (Director)
Adecco SA
Bon appetit
Jetro Holdings Inc
FinanzScout24 AG

Klaus Bruns
Vice-Chairman
Chairman of the group works council of METRO AG
Chairman of the general works council of
Kaufhof Warenhaus AG

Peter Brenner
Regional chairman of the HBV union (the future Ver.di union), District of Lower Saxony/Bremen
(a) DI Deutsche BauBeCon AG
LBS Norddeutsche Landesbausparkasse

(a) Membership in other statutory supervisory boards of German companies

(b) Membership in comparable German or foreign corporate boards of business enterprises (board of directors, advisory board, etc.)

Hans-Dieter Cleven
Management Board member of
Beisheim Holding GmbH
Management Board member of
Metro Vermögensverwaltung GmbH & Co KG
Management Board member of
OBV Vermögensverwaltungs GmbH & Co KG
Executive Board Vice-Chairman of
Metro Holding AG
(a) Debitel AG (Vice-Chairman)
Jamba AG (Chairman)
(b) Metro Holding AG (Director)
Jetro Holdings Inc
Völkl Sports Holding AG
(President of the Board of Directors)
Albergo Giardino SA
(Vice-President of the Board of Directors)
Walter Telemedien Holding GmbH
(Advisory Board Chairman) up to Feb. 1, 2001

Peter Cziglar
as from Aug. 1, 2000
Team head, Real SB-Warenhaus GmbH
(a) Real SB-Warenhaus Holding GmbH
up to Dec. 19, 2000
Real Holding GmbH as from March 14, 2001

Ulrich Dalibor
as from Jan. 1, 2001
Head of the wholesale/retail and private services
employees' subunit of the DAG union
(the future Ver.di union)
(a) Metro Grosshandelsgesellschaft mbH

Holger Grape
up to Dec. 31, 2000
Manager Corporate Affairs
Randstad Deutschland GmbH & Co KG
(a) Kaufhof Warenhaus AG up to Dec. 31, 2000

Professor Dr. Erich Greipl
Management Board member of
Metro Vermögensverwaltung GmbH & Co KG
(a) Kaufhof Warenhaus AG
Metro Grosshandelsgesellschaft mbH
Real Holding GmbH as from Feb. 2, 2001
(b) KGG Kredit Garantie-Gemeinschaft Handel
in Bayern GmbH
BBE Unternehmensberatung GmbH

Hanns-Jürgen Hengst
Department head of
Kaufhof Warenhaus AG

Hermann Hesse
Vice-chairman of the general works council
of Kaufhof Warenhaus AG

Cilli Holzer
as from Nov. 12, 2000
Clerk at Kaufhof Warenhaus AG

Dr. Hermann Krämer
Former Executive Board member of
previous Veba AG
(a) Deutsche Bahn AG
up to June 30, 2000
PreussenElektra AG
up to June 30, 2000
Babcock Borsig AG
Balcke Dürr AG (Chairman)
(b) Westdeutsche Landesbank Girozentrale
(Director)

Dr. Karlheinz Marth
Secretary to the central executive committee of the
HBV union (the future Ver.di union)
(a) Kaufhof Warenhaus AG
Extra Verbrauchermärkte GmbH

Dr. Thomas Middelhoff
up to Dec. 31, 2000
Executive Board Chairman of Bertelsmann AG
(a) Gruner + Jahr AG & Co up to Nov. 21, 2000
(b) Vivendi SA

Fritz-Julius Nolden
† Nov. 11, 2000
Department head, H.O. of
Kaufhof Warenhaus AG

Dr.-Ing. E.h. Dipl.-Ing. Bernd Pischetsrieder
Executive Board member of Volkswagenwerk AG
as from July 1, 2000
Executive Board Chairman of Seat SA
as from July 1, 2000
(a) Allianz AG up to Feb. 29, 2000
(b) Dresdner Bank AG Luxembourg SA
Tetra-Laval Group

Hildegard Schäfer
Member of the general works council of
Real Holding GmbH as from Dec. 20, 2000

Professor Dr. Helmut Schlesinger
Retired President of Deutsche Bundesbank

Dr. Manfred Schneider
Executive Board Chairman of Bayer AG
(a) DaimlerChrysler AG
RWE AG
Allianz AG

Hans Peter Schreib
Lawyer
Member of the Board of Deutsche Schutzvereinigung für Wertpapierbesitz eV
(a) Gildemeister AG
K+S AG

Peter Seuberling
up to July 31, 2000
Chairman of the general works council of Praktiker Bau- und Heimwerkermärkte AG
(a) Praktiker Bau- und Heimwerkermärkte AG (Vice-Chairman)

Christian Strenger
as from Jan. 1, 2001
Member and chairman of several German and foreign corporate boards
(a) BASF Coatings AG
DWS Investment GmbH
Zürich Investmentgesellschaft mbH
MLP Marschollek, Lautenschläger und Partner AG as from May 28, 2001
(b) The Germany Funds Inc (Chairman)

Dr. Joachim Theye
Lawyer and notary public
(a) Babcock Borsig AG
I-D Media AG
Axel Springer Verlag AG
Gerling-Konzern Globale Rückversicherungs-AG
Gerling-Konzern Rheinische Versicherungsgruppe AG (Chairman)
Gerling-Konzern Versicherungs-Beteiligungs AG
Messe Berlin GmbH (Chairman)
(b) Zimmermann & Co Bauunternehmung (Advisory Board Chairman)
Gerling Security Rückversicherungs-Gesellschaft SA

Hans-Peter Wolf
Member of the Porz Central Field Warehouse management of Kaufhof Warenhaus AG

Supervisory Board Committees

Presidential/Staff Committee
Jan von Haeften (Chairman)
Klaus Bruns (Vice-Chairman)
Hermann Hesse
Dr. Manfred Schneider

Annual Accounts Committee
Jan von Haeften (Chairman)
Klaus Bruns (Vice-Chairman)
Hans-Dieter Cleven
Ulrich Dalibor as from Feb. 15, 2001
Holger Grape up to Dec. 31, 2000
Professor Dr. Erich Greipl
Dr. Karlheinz Marth

Slate Submittal Committee (under Art. 27 par. 3 MitbestG)
Jan von Haeften (Chairman)
Klaus Bruns (Vice-Chairman)
Hans-Dieter Cleven
Hermann Hesse

Executive Board members

Dr. Hans-Joachim Körber
Spokesman
(a) Kaufhof Warenhaus AG (Chairman)
Real Holding GmbH as from Feb. 2, 2001
(Chairman as from March 27, 2001)
Metro Online AG (Chairman)
(b) Aspiag Italia Srl as from Nov. 8, 2000
Metro International AG
(President of the Board of Directors,
Feb. 15 to Dec. 31, 2000)
Divaco AG & Co KG
Skandinaviska Enskilda Banken AB

Dr. A. Stefan Kirsten
as from Oct. 1, 2000
(a) Metro Online AG as from Oct. 5, 2000
Real SB-Warenhaus Holding GmbH
up to Dec. 19, 2000
Real Holding GmbH as from Feb. 2, 2001
(b) Assevermag AG (President of the
Board of Directors) as from Oct. 11, 2000
Metro International AG (President of the
Board of Directors) as from Jan. 1, 2001
Metro Capital BV
Metro Euro Finance BV
Metro Finance BV
Metro International Finance BV
Metro MPV AG

Dr. Wolf-Dietrich Loose
up to Sep. 30, 2000
Director of Industrial Relations up to Sep. 30, 2000
(a) Metro Grosshandelsgesellschaft mbH
up to Sep. 30, 2000
Real SB-Warenhaus Holding GmbH
(Chairman) up to Dec. 19, 2000
Extra Verbrauchermärkte GmbH
(Chairman) up to Dec. 6, 2000
Praktiker Bau- und Heimwerkermärkte AG
Kaufhof Warenhaus AG
Dinea Gastronomie GmbH up to Sep. 30, 2000
Metro Online AG up to Sep. 30, 2000
Horten AG as from Oct. 5, 2000
(Chairman as from Dec. 1, 2000)
(b) Assevermag AG (President of the
Board of Directors) up to Sep. 30, 2000
Asset Immobilienbeteiligungen GmbH & Co KG
as from Feb. 10, 2000 (Chairman of the Partners'
Committee as from Nov. 22, 2000)
Metro MPV AG (President of the
Board of Directors) up to Sep. 30, 2000

Zygmunt Mierdorf
Director of Industrial Relations as from Oct. 1, 2000
(a) Horten AG (Chairman) up to May 10, 2000
Praktiker Bau- und Heimwerkermärkte AG
(Chairman)
Extra Verbrauchermärkte GmbH
as from Dec. 6, 2000
Real Holding GmbH as from Feb. 2, 2001
(b) Asset Immobilienbeteiligungen GmbH & Co KG
Metro MPV AG
Praktiker Yapi Marketleri AS
Tertia Handelsbeteiligungs GmbH (Chairman)
Josef Wagner GmbH

Theo de Raad
up to Sep. 30, 2000
(a) Metro Grosshandelsgesellschaft mbH
up to Sep. 30, 2000
(b) Aspiag Italia SRL up to Oct. 18, 2000
Metro Holding France SA (President)
up to Sep. 30, 2000

Joachim Suhr
(a) Real Holding GmbH as from Feb. 2, 2001
Extra Verbrauchermärkte GmbH
(Chairman) as from Dec. 6, 2000
Metro Online AG as from Oct. 5, 2000
(b) Gemex Trading AG
(President of the Board of Directors)

Düsseldorf, March 27, 2001

THE EXECUTIVE BOARD

Dr. Körber

Dr. Kirsten Mierdorf Suhr

Report of the Supervisory Board

The general economic setting not only for the German economy has changed fundamentally in recent years, with rapidly increasing interrelationships in the world economy proving crucial. This change implies shorter innovation cycles, more sophisticated products including in the service sector, new distribution channels, advancing internationalization, growing competitive pressure, and concentration on core business, as well as optimized corporate structures and processes to meet the more exacting customer requirements.

Against this background, we, the Supervisory Board, in due accordance with the duties incumbent on us under law and the Company's memorandum & articles of association, regularly oversaw and advised the Executive Board. Six meetings of the Supervisory Board were held in fiscal 2000.

The economic position of the METRO AG Group and its subsidiaries at home and abroad was the subject of in-depth oral and written reports to the Supervisory Board, which discussed in detail the strategic alignment and corporate planning of METRO AG and its outlet chains for fiscal 2001 based on variable parameters and response options. The criterion was the Company's internal condition with regard to operating strength, financial power, efficiency and localized potential for achieving the defined goals.

The Cash & Carry division's expansion into Eastern Europe (including Russia) and Asia was dealt with thoroughly. We were continuously informed by the Executive Board about the integration of the acquired companies into the Food Retail division and the restructuring of the Home Improvement Centers. In the reports to the Supervisory Board the development of e-business activities was given wide coverage.

The monitoring system for risk management, capital allocation within the Group, and the effects of the first-time application of International Accounting Standards (IAS) on the annual accounts and reporting were discussed in detail.

Within the scope of responsible company management which is geared to added value and committed to corporate governance, the Supervisory Board–in conformity with the Code of Best Practice published by the OECD in 1999 and endorsed by the German policy commission on corporate governance–laid down binding rules for itself and the Executive Board in the event of conflicts of interests and for transactions carried out by Board members with themselves.

All important transactions and the trend of financial indicators were discussed in the course of a continuous interchange of information between the Supervisory Board Chairman and the Executive Board members.

The Supervisory Board has three committees, viz. the presidential/staff committee, the annual accounts committee, and the slate submittal committee under the terms of the German Codetermination Act. The presidential/staff committee regularly advised the Executive Board, prepared the decisions incumbent on the Supervisory Board and dealt with the Executive Board's staff-related matters. This committee met three times.

The annual accounts committee, which is responsible for the accounting and auditing of the Company and the Group, met once–together with the presidential/staff committee–and discussed thoroughly in the presence of the statutory auditors METRO AG's and the Group's financial statements. The statutory auditors' reports were analyzed and this analysis reported to the Supervisory Board together with the conclusions to be drawn in terms of corporate performance.

It did not prove necessary to convene the slate submittal committee, which performs the task of proposing candidates to the Supervisory Board if the required two-thirds majority for the appointment and dismissal of Executive Board members is not achieved.

The consolidated accounts were prepared in accordance with the International Accounting Standards (IAS).

The statutory auditors, viz. Duisburg-based Fasselt & Partner Wirtschaftsprüfungsgesellschaft, audited METRO AG's and the Group's annual accounts and management reports and issued their unqualified opinions thereon.

The annual accounts and management reports were submitted to the Supervisory Board members in good time prior to our annual accounts meeting. The statutory auditors' reports on such accounts were also presented to the Supervisory Board members.

The submittals were discussed in depth at the Supervisory Board's annual accounts meeting after being dealt with at a joint meeting of the presidential and annual accounts committees in the presence of the statutory auditors. The Supervisory Board agrees to the audit results and conclusions, which do not include any exceptions or findings.

The Supervisory Board examined and approved the annual accounts of METRO AG and the Group (including the management reports) as submitted by the Executive Board. METRO AG's annual accounts are thus adopted. We concur with the Executive Board's proposal for the appropriation of net earnings.

In addition, in compliance with Art. 312 AktG, the Executive Board prepared, and submitted at the Supervisory Board's annual accounts meeting, a dependency report on the Group's affiliations in 2000; this report was also examined by the statutory auditors, who reported thereon in writing and issued the following opinion:

"According to our audit which we performed with due care and to professional standards, it is our opinion that:

(1) the facts stated in the report are valid,

(2) the consideration paid by the Company for the legal transactions mentioned in the report was not unreasonably high."

Mr. Jan von Haeften was appointed by the court a member of the Supervisory Board on August 2, 2000, and at an extraordinary meeting on August 8, 2000, he was elected Chairman of this Board to succeed Mr. Erwin Conradi, who stepped down from that post on August 1, 2000.

We thank Mr. Conradi for his exceedingly effective efforts over a period of more than nineteen years as Supervisory Board Chairman of METRO AG and its predecessor companies. It is thanks to his vision and drive that METRO AG has positioned itself as a successful trading company.

Mr. Peter Seuberling resigned from the Supervisory Board on July 31, 2000. Mr. Peter Cziglar was elected to the Supervisory Board by the employees as alternate member.

Mr. Fritz-Julius Nolden died suddenly and unexpectedly on November 11, 2000. We will treasure his memory. Ms. Cilli Holzer joined the Supervisory Board in his place also as alternate member elected by the employees.

Dr. Thomas Middelhoff resigned from the Supervisory Board as of December 31, 2000, and was succeeded by Mr. Christian Strenger, who was appointed by the court as a member of the Supervisory Board.

Mr. Holger Grape also withdrew from the Supervisory Board as of December 31, 2000, with Mr. Ulrich Dalibor appointed by the court in his stead.

Parallel to the change of leadership in the Supervisory Board, the Executive Board was restructured and streamlined in view of the competitive environment. In this context, Dr. Wolf-Dietrich Loose and Theo de Raad resigned from the Executive Board by amicable agreement as of September 30, 2000. Dr. A. Stefan Kirsten was appointed as full Executive Board member as of October 1, 2000.

The tasks within the Executive Board are performed as follows: Dr. Körber as Executive Board Chairman is responsible for Corporate Development, Legal Affairs, Internal Auditing, Human Resources Development/Executive Staff, and Corporate Communications; Dr. Kirsten is in charge of Finance, Controlling, Accounting, and Taxes; Mr. Mierdorf is Director of Industrial Relations with additional responsibility for IT and Logistics, and Mr. Suhr heads Purchasing and Advertising.

We thanked the former members of the Supervisory and Executive Boards personally for their services.

The Supervisory Board also thanks the Executive Board, the executive managers of the outlet chains and service companies, the members of the works councils, as well as all employees of METRO AG and its subsidiaries for their dedicated and successful efforts and commitment.

Düsseldorf, April 2001

THE SUPERVISORY BOARD

Jan v. Haeften

Jan von Haeften
Chairman

Independent auditor's report and opinion

We audited the annual accounts (including the accounting) of METRO AG and the management report it prepared on METRO AG for the fiscal year ended December 31, 2000. The accounting and the preparation of the annual accounts and management report for the Company in accordance with German Commercial Code regulations and the supplementary provisions in METRO AG's memorandum & articles of association are the responsibility of the Company's Executive Board. Our responsibility is, based on our audit, to express an opinion on said annual accounts (including the accounting) and management report.

We conducted our audit of the annual accounts pursuant to Art. 317 HGB in accordance with the standards generally accepted in Germany for the audit of financial statements as established by the Institute of Sworn Public Auditors in Germany (IDW). Those standards require that we plan and perform the audit to obtain reasonable assurance that any misstatement or fraud which has a material impact on the view of the net assets, financial position and results of operations as presented by the annual accounts in accordance with generally accepted accounting principles and by the management report is identified. When planning the audit procedures, knowledge and understanding of the Company's business, its economic and legal environment as well as sources of potential errors are given due consideration. An audit includes examining, largely on a test basis, the accounting-related internal control system's effectiveness and the evidence supporting the amounts and disclosures in the accounting, annual accounts and management report. An audit also includes assessing the accounting principles used, and significant estimates made, by the Executive Board, as well as evaluating the overall presentation of said annual accounts and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not result in any objections or exceptions.

It is our opinion that the annual accounts, with due regard to accounting principles generally accepted in Germany, present a true and fair view of METRO AG's net assets, financial position and results of operations. The management report presents fairly both the Company's overall position and the risks inherent in its future development.

Duisburg, March 29, 2001

FASSELT & PARTNER
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

Dr. P. Schöneberger Wirtschaftsprüfer	Dr. M. Fasselt Wirtschaftsprüfer

Metro stock

Reuters codes	
Common stock	MEOG.F
Common stock/challenged	MEOGa.F
Preferred stock	MEOG_p.F
Bloomberg codes	
Common stock	MEO GR
Common stock/challenged	MEO2 GR
Preferred stock	MEO3 GR
ISIN codes	
Common stock	DE 000 725 750 3
Common stock/challenged	DE 000 725 752 9
Preferred stock	DE 000 725 753 7
Stock exchanges	Frankfurt*, Düsseldorf*, Xetra*, Geneva, Vienna *official trading

Metro convertible bonds

Reuters code	DE248 600=F
Bloomberg code	ID248600
ISIN	DE 000 248 600 8
Stock exchange	Frankfurt

Investor Relations diary

Annual accounts conference/ analysts' meeting	May 10, 2001
IAS quarterly report Q1/2001	May 10, 2001
Annual stockholders' meeting	June 20, 2001
IAS quarterly report Q2/2001	July 31, 2001
IAS quarterly report Q3/2001	October 31, 2001

Published by:
METRO AG
Schlüterstraße 41
40235 Düsseldorf, Germany

Postfach 23 03 61
40089 Düsseldorf, Germany

Internet:
www.metro.de

Investor Relations:
Phone: (+49-211) 68 86-19 36
Fax: (+49-211) 68 86-37 59
investorrelations@metro.de

Press & Corporate Communication:
Phone: (+49-211) 68 86-28 70
Fax: (+49-211) 68 86-20 00
presse@metro.de

Edited by:
Hildegard Lüke
lueke@metro.de

Photography:
Georg Valerius, Cologne
email@georg-valerius.de

Translation:
ExperTeam, Rheinbach
jemarchand@compuserve.com

Production:
Advantage, Frankfurt
www.advantage.de