

METRO Group

The Spirit of Commerce



INVITATION

to the Annual General Meeting
of METRO AG
on May 23, 2007

INVITATION TO THE ANNUAL GENERAL MEETING

METRO AG Düsseldorf

German securities ID numbers	725 750 725 753
ISIN common stock	DE 000 725 750 3
ISIN preferred stock	DE 000 725 753 7

We are pleased to invite our stockholders to the Annual General Meeting of METRO AG, which will be held on

Wednesday, May 23, 2007, at 10:30 a.m. (admission starts at 9 a.m.)
CEST, in the Congress-Center, CCD Stadthalle,
Rotterdammer Strasse 141 (Rheinufer), 40474 Düsseldorf.

Please note:

The legally binding language for the agenda of and the general information on the Annual General Meeting 2006 of METRO AG is German. Accordingly, only the German version constitutes the legally binding document while the English version is a convenience translation only.

Agenda

- 1** Presentation of the approved annual financial statements, the approved consolidated financial statements and the management reports for METRO AG and the METRO Group for fiscal year 2006, including the report by the Supervisory Board and the resolution on the appropriation of the balance sheet profit

The Management Board and the Supervisory Board propose to appropriate the balance sheet profit of € 435,426,046.51 for the following purpose:

1. Distribution to stockholders
- a) Distribution of a dividend in the amount of €1.12 per share of common stock; with 324,109,563 shares of common stock entitled to a dividend, that amounts to €363,002,710.56
 - b) Distribution of a dividend in the amount of €1.232 per non-voting share of preferred stock; with 2,677,966 non-voting shares of preferred stock entitled to a dividend, that amounts to up to €3,299,254.11. If the result for a given securities account is a dividend amount that is not in full euro cents, this amount will be rounded down to full euro cents.
2. Remaining balance/profit carried forward €69,124,081.84
 This amount will be increased by the residual amount that could result due to the rounding down to full euro cents of the dividend amount in accordance with Item 1. b) for each securities account, to a maximum of €5,355.93.

- 2** Resolution on formal approval of the actions of the members of the Management Board for fiscal year 2006

The Management Board and Supervisory Board propose to formally approve the actions of the members of the Management Board officiating in fiscal year 2006 for that fiscal year.

- 3** Resolution on formal approval of the actions of the members of the Supervisory Board for fiscal year 2006

The Management Board and Supervisory Board propose to formally approve the actions of the members of the Supervisory Board officiating in fiscal year 2006 for that fiscal year.

- 4** Election of the auditor for fiscal year 2007 and for the 2007 semiannual financial report

The Supervisory Board proposes to elect KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin and Frankfurt am Main, as auditor for fiscal year 2007 and for an auditor's review of the 2007 semiannual financial report.

- 5** Resolution on the authorization to acquire Company stock

The prior authorization for the acquisition of Company stock resolved upon at the last Annual General Meeting will expire on November 18, 2007. The Management Board and the Supervisory Board therefore propose to pass the following resolution:

- a) The Company is hereby authorized to acquire Company stock of any share class on or before November 23, 2008. The authorization shall be limited to the acquisition of stock collectively representing a maximum of 10 percent of the capital stock issued as of the date the resolution is passed. The authorization may be exercised in whole or in part, in the latter case also several times. It may also be exercised for the acquisition of either common stock or preferred stock only.
- b) Stock may be acquired on the stock exchange or by way of a public tender offer made to all stockholders of the Company.
- If stock is acquired on the stock exchange, the price per share (excluding incidental transaction costs) paid by the Company shall not be more than 10 percent above or below the arithmetic mean of the final auction prices quoted for Company stock of the same share class on the XETRA system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the three trading days immediately preceding the date of acquisition.
 - If stock is acquired by way of a public tender offer made to all stockholders of the Company, the offered purchase price per share shall not be more than 20 percent above or below the arithmetic mean of the final auction prices quoted for Company stock of the same share class on the XETRA system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the three trading days immediately preceding the date of announcement of the offer. If the public tender offer is oversubscribed, proportional acceptance will take place. Priority may be given to small lots of up to 100 shares per stockholder.
- c) In addition to selling acquired Company stock on the stock exchange or by offer to all stockholders, the Management Board is hereby authorized, with consent of the Supervisory Board, to use Company stock acquired in accordance with the authorization granted in paragraph a) above for any of the following purposes:
- (1) Listing of Company common stock on any foreign stock exchanges where it was not hitherto admitted for trading;
 - (2) Transfer of Company common stock to third parties in connection with corporate mergers or in connection with the acquisition of other companies, divisions of other companies or interests in other companies;
 - (3) Redemption of Company stock, without the need for any further resolution by the General Meeting authorizing such redemption and implementation of such;
 - (4) Sale of Company common stock by means other than via the stock exchange or via an offer to all stockholders, provided that the sale is for cash payment and at a price not substantially lower than the stock exchange price in effect for listed common stock of the Company with the same terms on the date of sale. The foregoing authorization shall be limited to the sale of common stock collectively representing no more than 10 percent of the capital stock. The limit of 10 percent of the capital stock shall be reduced by the pro-rata amount of capital stock represented by any shares issued (a) during the effective period of this authorization in the course of any capital increase under exclusion of subscription rights in accordance with § 186 para. 3, sentence 4 of the German Stock Corporation Act, or (b) to service bonds with warrants or convertible bonds providing for warrant or

conversion rights or conversion obligations, insofar as such bonds were issued during the effective period of this authorization under exclusion of subscription rights by analogous application of § 186 para. 3, sentence 4 of the German Stock Corporation Act;

- (5) Delivery of common stock to holders of warrant or convertible bonds of the Company or its affiliates, in accordance with the terms and conditions applicable to such warrant or convertible bonds; this also applies to the delivery of common stock based upon the exercise of subscription rights, which in the event of a sale of Company common stock through an offer to all stockholders may be granted to holders of warrants or convertible bonds of the Company or any of its affiliates, to the same extent that holders of such warrants or convertible bonds would have subscription rights for common stock of the Company after exercising the warrant or conversion rights or performing the warrant or conversion obligations. The common stock transferred based upon this authorization shall collectively not exceed a pro-rata amount of 10 percent of the capital stock, insofar as such common stock is used to service conversion or warrant rights or conversion obligations issued or created by analogous application of § 186 para. 3, sentence 4 of the German Stock Corporation Act. Stock issued or sold by direct or analogous application of § 186 para. 3, sentence 4 of the German Stock Corporation Act during the effective period of this authorization up to the date of use shall count towards the aforementioned limit.
- d) The authorizations granted in paragraph c) above may be exercised on one or several occasions, in whole or in part, individually or collectively. The price at which common stock of the Company is initially listed on foreign stock exchanges in accordance with the authorization granted in paragraph c), no. (1) shall not be more than 5 percent below the arithmetic mean of the final auction prices quoted for listed common stock of the Company with the same terms on the XETRA system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange during the five trading days immediately preceding the date of initial listing on the stock exchange.
- e) The subscription rights of stockholders shall be excluded if Company common stock is used for any of the purposes authorized in paragraph c), nos. (1), (2), (4) or (5) above.
- f) The currently existing authorization to acquire Company stock granted at the Annual General Meeting on May 18, 2006, and expiring on November 18, 2007, shall cease to have force and effect upon this new authorization becoming effective.

6 Resolution on amendment of § 4, para. 7 of the Articles of Association (Authorized Capital I)

According to § 4, para. 7 of the Articles of Association, the Management Board is authorized, with consent of the Supervisory Board, to increase the capital stock of the Company on or before May 23, 2007, by issuing new bearer common stock in exchange for capital contributions of up to €40,000,000 (Authorized Capital I). As this authorization, which has not be used up to now, is limited in time to May 23, 2007, the Management Board and the Supervisory Board propose to pass the following resolution:

- a) § 4, para. 7 of the Articles of Association will be cancelled and reworded as follows:

“(7) The Management Board is authorized, with consent of the Supervisory Board, to increase the capital stock of the Company on one or more occasions on or before May 23, 2012, by issuing new bearer common stock in exchange for capital contributions up to a maximum of €40,000,000 (Authorized Capital I). In such case, the stockholders shall be granted subscription rights. The Management Board is authorized, however, with consent of the Supervisory Board, to exclude subscription rights to the extent necessary to grant the owners of bonds with warrants and convertible bonds issued by METRO AG and 100 percent owned indirectly or directly affiliated companies a subscription right to new common stock to the extent to which they would be entitled after exercising the warrant or conversion right, and to further exclude the subscription right for any residual rounded-up amounts.

The Management Board is also authorized, with consent of the Supervisory Board, to exclude subscription rights of the stockholders for one or more capital increases within the framework of the authorized capital, if the nominal amount of these capital increases does not exceed a total of 10 percent of the capital stock registered in the Commercial Register when it was first used, and in each case the issue price of the new common stock is not substantially lower than the stock exchange price in effect for listed common stock of the Company with the same terms on the date of final determination of the issue price. The Management Board is authorized, with consent of the Supervisory Board, to determine the other details of the capital increases.”

- b) The Supervisory Board is hereby authorized to reword § 4 of the Articles of Association commensurate with the implementation of any capital increase from Authorized Capital I and after the expiration of the authorization period.

7 Resolution on amendment of § 4, para. 9 of the Articles of Association (Authorized Capital II)

According to § 4, para. 9 of the Articles of Association, the Management Board is authorized, with consent of the Supervisory Board, to increase the capital stock of the Company on or before May 23, 2007, by issuing new bearer common stock in exchange for contributions in kind of up to €60,000,000 (Authorized Capital II). As this authorization, which has not be used up to now, is limited in time to May 23, 2007, the Management Board and the Supervisory Board propose to pass the following resolution:

- a) § 4, para. 9 of the Articles of Association will be cancelled and reworded as follows:

“(9) The Management Board is authorized, with consent of the Supervisory Board, to increase the capital stock of the Company on one or more occasions on or before May 23, 2012, by issuing new bearer common stock for contributions in kind, up to a maximum of €60,000,000 (Authorized Capital II). The Management Board is authorized, with consent of the Supervisory Board, to decide on whether to exclude subscription rights and to determine the other details of the capital increases.”

- b) The Supervisory Board is hereby authorized to reword § 4 of the Articles of Association commensurate with the implementation of any capital increase from Authorized Capital II and after the expiration of the authorization period.
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Reports by the Management Board to the General Meeting

Report on Agenda Item 5 by the Management Board to the General Meeting in accordance with § 71, para. 1, no. 8, sentence 5 in conjunction with § 186, para. 4, sentence 2 of the German Stock Corporation Act

On May 18, 2006, the General Meeting authorized the Company to acquire Company stock of any share class of up to 10 percent of the Company's capital stock on or before November 18, 2007. As the authorization of May 18, 2006 will expire prior to the Annual General Meeting of 2008, it should be replaced by the proposed new authorization that would be effective until November 23, 2008.

The Company should be authorized to acquire Company stock on the stock exchange or by way of a public tender offer made to all stockholders of the Company. If the number of shares offered at the established price exceeds the number of shares sought by the Company, proportional acceptance must take place. The proposed authorization would allow for preferred acceptance of small lots or small parts of lots of up to a maximum of 100 shares per stockholder. This option would avoid fractional amounts when determining purchase quotas and small residual amounts, thereby facilitating settlement.

The authorization should also allow for the acquisition of either common stock or preferred stock only.

In addition to selling acquired Company stock on the stock exchange or by offer to all stockholders, the Company should be authorized to use Company stock for the following purposes:

The authorization should allow the Company to, among other things, acquire Company common stock for the purpose of listing such stock under exclusion of subscription rights on foreign stock exchanges where the Company's common stock is not hitherto admitted for trading. This would broaden the stockholder base, further increase the attractiveness of Metro common stock as an investment, and secure a reasonable equity capital base for the Company. A reasonable equity capital base is of considerable importance for the Company's finances and especially for the progress of the international expansion. By providing that the price at which stock of the Company is initially listed may not be more than 5 percent below the arithmetic mean of the final auction prices quoted for listed common stock of the Company with the same terms on the XETRA system on the five trading days immediately preceding the date of initial listing on the stock exchange, it is ensured that the consideration to be received by the Company will be reasonable and that stockholders will be adequately protected from dilution of the value of their shares.

The Company should also be in a position to have Company common stock at its disposal which may be used as consideration for corporate mergers or for the acquisition of companies, divisions of companies or interests in companies, with exclusion of subscription rights. International competition and globalization of the economy frequently demand this form of consideration for such transactions. The proposed authorization is intended to allow the Company to make swift and flexible use of opportunities for acquisitions of companies, divisions of companies or interests in companies both on a national level and in international markets. The Management Board will ensure that the interests of stockholders are reasonably protected when determining the relative value assigned to stock of the Company. The Management Board will use the stock exchange price as a guideline to determine the value of common stock used as consideration. A schematic link to a stock exchange price is not intended, in particular to avoid that negotiation results, once achieved, may be jeopardized by fluctuations of the stock exchange price.

The Company should be authorized to redeem Company stock even without a further resolution by the General Meeting (§ 71, para. 1, no. 8, sentence 6 of the German Stock Corporation Act).

The proposed resolution is also intended to enable the Company to sell Company common stock for cash payment under exclusion of subscription rights by means other than via the stock exchange or via an offer to the stockholders. This would allow the Company, in particular, to issue common stock of the Company on short notice. The proposed authorization therefore serves to secure a reasonable equity capital base for the Company in the long term. A prerequisite for this is that the selling price does not go substantially lower than the stock exchange price in effect for listed common stock of the Company with the same terms at the time of the sale. That is to be assumed if the selling price goes a maximum of 5 percent below the arithmetic mean of the final auction prices quoted for listed common stock of the Company with the same terms on the XETRA system in the last five trading days prior to the date of the binding agreement with the purchaser. Any discount on the stock exchange price will be kept as low as possible by the Management Board according to market conditions prevailing at the time of placement. The proportional amount of capital stock allocated to the common stock to be sold, in the aggregate, may not exceed 10 percent of the Company's capital stock. Any stock otherwise issued under exclusion of subscription rights by direct or analogous application of § 186, para. 3 sentence 4 of the German Stock Corporation Act will count towards the aforementioned limit. The limit on the number of common shares that may be sold and the requirement that the issue price of the new common stock be set close to the stock exchange price reasonably protects stockholders from a dilution of the value of their shares. At the same time, it is ensured that the consideration to be received by the Company is reasonable.

The General Meeting held on June 4, 2004 authorized the Management Board, with consent of the Supervisory Board, to issue bonds with warrants or convertible bonds. It may make sense to service the rights of bondholders to subscribe for common stock not by way of a capital increase, but rather by issuing Company common stock in whole or in part. The proposed authorization therefore provides for the use of Company common stock for this purpose under exclusion of subscription rights. Unlike the use of contingent capital, the use of Company common stock to service warrant or conversion rights prevents dilution of the stockholders' shares. To determine whether to issue Company common stock or use contingent capital, the Management Board will carefully balance the interests of the Company and the stockholders. In cases where the Company sells Company common stock by way of an offer made to all stockholders, the proposed authorization would allow for subscription rights for common stock of the Company to be granted to holders of warrant or conversion rights to the extent they would have such subscription rights after the exercise of their warrant or conversion rights. The exclusion of stockholders' subscription rights inherent in this provision has the advantage that the warrant or conversion price for previously issued warrant or conversion rights would not have to be reduced in accordance with the terms and conditions for warrants and bonds in order to protect against dilution; in this case the Company would therefore receive greater proceeds when warrant or conversion rights are exercised. Common stock transferred in accordance with the proposed authorization may, in the aggregate, not exceed a pro-rata amount of 10 percent of the Company's capital stock, insofar as such common stock is used to service conversion or warrant rights or conversion obligations issued or created by analogous application of § 186, para. 3, sentence 4 of the German Stock Corporation Act. Stock issued or sold by direct or analogous application of § 186, para. 3, sentence 4 of the German Stock Corporation Act during the effective period of this authorization up to the date of use shall count towards the aforementioned limit.

The Management Board will decide on exercising the proposed authorization and using Company stock based on its reasonable business judgment. Furthermore, the Management Board will use Company

stock acquired based on the proposed authorization only with prior consent of the Supervisory Board. The Management Board will comply with its obligations to report to the next General Meeting in accordance with § 71, para. 3, sentence 1 of the German Stock Corporation Act. There are currently no concrete plans to use an authorization to acquire stock of the Company granted by the General Meeting.

Report on Agenda Items 6 and 7 by the Management Board to the General Meeting in accordance with § 203, para. 2, sentence 2 in conjunction with § 186, para. 4, sentence 2 of the German Stock Corporation Act

Authorized Capital I contained in § 4, para. 7 of the Articles of Association and Authorized Capital II contained in § 4, para. 9 of the Articles of Association are limited in time to May 23, 2007. Both instances of authorized capital are therefore to be replaced in each case by new instances of authorized capital with a term running to May 23, 2012. Thereby, the Company should continue to be in a position to access additional equity capital as a means of long-term financing. A reasonable equity capital base is of considerable importance for the Company's finances and especially for the progress of the international expansion.

1. Authorized Capital I (Agenda Item 6)

With regard to Agenda Item 6, the Management Board and the Supervisory Board propose, via a revision of § 4, para. 7 of the Articles of Association, to authorize the Management Board with consent of the Supervisory Board to increase the capital stock of the Company on or before May 23, 2012, by issuing new bearer common stock in exchange for capital contributions of up to €40,000,000 (Authorized Capital I).

As a general principle, the stockholders are to be granted subscription rights when the proposed Authorized Capital I is used. The proposed authorization allows the following exceptions in this respect:

With consent of the Supervisory Board, the Management Board can exclude subscription rights for the benefit of the owners of bonds with warrants and convertible bonds issued by METRO AG or 100 percent owned indirectly or directly affiliated companies. In this way, the owners of such bonds with warrants or convertible bonds will be provided with adequate protection against dilution. The terms and conditions of bonds with warrants or convertible bonds usually provide that protection against dilution has to be given in the case of a capital increase, either through a reduction in the warrant or convertible price or by granting a subscription right. To avoid a limitation to the alternative of reducing the warrant or convertible price from the outset, the subscription right of the stockholders to new common stock should be excluded to the extent necessary to grant owners of bonds with warrants or convertible bonds a subscription right to the extent to which they would be entitled to if they had made use of their option or convertible rights before the respective resolution with regard to the capital increase. With the authorization, the Management Board has the option to choose between the two alternatives when using Authorized Capital I, with a careful balancing of the interests of the stockholders and the Company.

Furthermore, the proposed authorization provides that the subscription right can be excluded for residual amounts. This makes it possible to completely use the authorization with round amounts and facilitates the handling of subscription rights of the stockholders.

When using the proposed Authorized Capital I, the Management Board is authorized, above and beyond that, to exclude the subscription rights in accordance with § 186, para. 3, sentence 4 of the German Stock Corporation Act. This possibility of excluding subscription rights provided for by law puts the Company in a position to use favorable stock exchange situations on short notice and, in the process, to achieve an issue amount that is as high as possible via market-sensitive pricing and thereby the largest possible increase in its own funds.

The authorization to exclude subscription rights is limited to an amount not exceeding 10 percent of the capital stock registered in the Commercial Register when the proposed Authorized Capital I is used for the first time. The absolute nominal amount for capital increases with an exclusion of subscription rights thereby allowed can be increased vis-à-vis the present day if the capital stock is further increased, for instance via the exercise of warrant or conversion rights, before Authorized Capital I is used for the first time. The 10 percent limit is therefore dynamic. It will be fixed, however, with the first use of Authorized Capital I and will thereby also be fixed for subsequent capital increases with an exclusion of subscription rights that may follow within the scope of the authorized capital. The maximum amount for capital increases with an exclusion of subscription rights is reduced by the amounts for which the subscription rights have been excluded in accordance with § 186, para. 3, sentence 4 of the German Stock Corporation Act under other authorizations (e.g. in the case of capital increases from Authorized Capital III).

Subscription rights may only be excluded if the issue price of the new common stock is not substantially lower than the stock exchange price in effect for listed common stock of the Company with the same terms. The Company will therefore only exclude subscription rights in accordance with § 186, para. 3, sentence 4 of the German Stock Corporation Act when using Authorized Capital I with the stipulation that the issue amount of the new common stock shall not go lower by more than 5 percent than the arithmetic mean of the final auction prices quoted for common stock of the Company on the XETRA system of the Frankfurt Stock Exchange during the five trading days immediately preceding the date of the resolution of the Management Board with regard to the use of the authorized capital. The needs of stockholders for protection against a dilution of the value of the old common stock will be met, and the loss of influence for the stockholders will be limited in accordance with the regulatory purpose of § 186, para. 3, sentence 4 of the German Stock Corporation Act by the restriction in quantity and the obligation to set the issue price of the new common stock close to the stock exchange price. Stockholders who want to maintain their investment share in case of a capital increase with an exclusion of the subscription rights have the option to purchase the required number of common shares on the stock market.

Because of the possibility of excluding subscription rights according to § 186, para. 3, sentence 4 of the German Stock Corporation Act, the management will be put into a position to exploit favorable stock exchange situations on short notice. In addition, the Company's funds can be increased to a greater extent than in the case of a capital increase with subscription rights by avoiding the discount for subscription rights that would otherwise be necessary. This possibility of increasing capital at the highest prices is particularly significant for the Company because it must quickly and flexibly exploit market opportunities in its expanding markets and cover the equity-capital requirements necessary to do so.

There are currently no concrete plans to make use of the proposed authorization. The Management Board will report to the General Meeting on each case of the use of Authorized Capital I.

2. Authorized Capital II (Agenda Item 7)

With regard to Agenda Item 7, the Management Board and the Supervisory Board propose, via a revision of § 4, para. 9 of the Articles of Association, to authorize the Management Board with consent of the Supervisory Board to increase the capital stock of the Company on or before May 23, 2012, by issuing new bearer common stock in exchange for contributions in kind of up to €60,000,000 (Authorized Capital II).

The Management Board, with consent of the Supervisory Board, can decide on whether to exclude the subscription rights when using Authorized Capital II, which is exclusively intended for capital increases based on contributions in kind.

The authorization to exclude subscription rights is justified when the measure that the Management Board is to be authorized to carry out is described in general terms and announced to the General Meeting in that form. Furthermore, the measure must be in the Company's interest. The Management Board is only permitted to make use of the authorization to increase capital under exclusion of subscription rights if the realization of the project is in conformity with the purpose of the Company stipulated in the Articles of Association. Moreover, the concrete project must correspond to its abstract description in this management report and be in the Company's interest when carried out.

Accordingly, excluding the subscription rights of stockholders could be justified in order to be able to provide common stock in appropriate cases as consideration within the framework of corporate mergers, or when acquiring companies, divisions of companies or interests in companies. International competition and globalization of the economy frequently demand this form of consideration for such transactions. The proposed authorization is intended to give the Company the opportunity to be able to exploit opportunities that arise to acquire companies, divisions of companies or interests in companies without holding a time-consuming General Meeting and, if necessary, while protecting confidentiality and therefore in a quick and flexible manner, both on a national level and in international markets.

When opportunities to acquire companies, divisions of companies or interests in companies become concrete, the Management Board will carefully consider whether it should make use of the authorization to increase capital under exclusion of subscription rights. It will only do this if the acquisition is both in accordance with the abstract description of acquisition projects in this management report and in the Company's interest. The Supervisory Board will only grant its required consent to use the authorized capital when these requirements are met.

There are currently no concrete plans to make use of the proposed authorization. The Management Board will report to the General Meeting on each case of the use of Authorized Capital II.

Terms and Conditions for Attendance at the General Meeting and the Exercise of Voting Rights

Holders of common stock are entitled to attend the General Meeting and exercise their voting rights, holders of preferred stock are entitled to attend the General Meeting, if they have registered for the General Meeting. The registration must be received no later than **Wednesday, May 16, 2007**, in text form and in the German or English language, by

METRO AG
c/o Deutsche Bank AG
- General Meetings -
60272 Frankfurt am Main
Germany
or by fax to: +49 (0)69 - 910-86045
or by e-mail to: WP.HV@Xchanging.com

In addition, stockholders are required to prove their entitlement to attend the General Meeting and to exercise voting rights.

This requires verification of stock ownership provided in text form and in the German or English language from the depository institution maintaining the securities account. The verification of stock ownership must relate to the beginning of the twenty-first day prior to the date of the General Meeting – in this case **Wednesday, May 2, 2007, 0:00 hours CEST** – and be received at the latest on **Wednesday, May 16, 2007**, by

METRO AG
c/o Deutsche Bank AG
- General Meetings -
60272 Frankfurt am Main
Germany
or by fax to: +49 (0)69 - 910-86045
or by e-mail to: WP.HV@Xchanging.com

Only persons who have provided verification will be regarded as stockholders vis-à-vis the Company for participation in the General Meeting and the exercise of voting rights.

Proxy Voting

Stockholders who do not wish to attend the General Meeting in person may have their voting rights exercised by granting the respective powers to a proxy, for example a bank or a stockholders' association.

Stockholders may also authorize proxies nominated by the Company to exercise their voting rights. For this purpose, they shall grant an authorization and give instructions to these proxies for exercising the voting rights. The proxies nominated by the Company are obliged to vote in accordance with the instructions given. The authorizations and instructions given to the proxies nominated by the Company can be issued either via the Internet or in writing or by fax. If transmitted via the Internet or by fax, they must be received by the Company no later than **Wednesday, May 23, 2007, 12 noon CEST**; written authorizations must be received by the Company no later than **Tuesday, May 22, 2007, 6:00 p.m. CEST**.

Stockholders who wish to authorize and instruct the proxies nominated by the Company via the Internet are requested to use the following website, where they will also find additional information:

www.metrogroup.de/general-meeting

Stockholders who wish to authorize and instruct the proxies nominated by the Company in writing or per fax are asked to contact the Company, at

METRO AG
Bereich Recht und Projekte
Schlüterstrasse 1
40235 Düsseldorf
Germany
or by fax to: +49 (0)211 - 6886-1311.

The respective forms are also available at the above address. The forms may also be requested by telephone at +49 (0)211 - 23808708.

Even in case of making use of the proxies nominated by the Company, timely registration for the General Meeting and timely proof of stock ownership are required in accordance with the provisions described above. All other permitted modes of attendance and representation, including, without limitation, attendance in person or attendance through a proxy will, of course, not be affected by this offer to exercise voting rights through the proxies nominated by the Company. Further details on this subject and on the General Meeting can also be found on the website of METRO AG at www.metrogroup.de/general-meeting.

Motions and Proposals for Election by Stockholders, Voting Results

Motions and proposals for election in terms of § 126 and § 127 of the German Stock Corporation Act shall be exclusively addressed to:

METRO AG
Bereich Recht und Projekte
Schlüterstrasse 1
40235 Düsseldorf
Germany
or by fax to: +49 (0)211 - 6886-1311

Stockholder motions and proposals for election received no later than **Tuesday, May 8, 2007**, at the above address and in compliance with other applicable requirements will be published on the following website without undue delay:

www.metrogroup.de/general-meeting

The voting results will be published on the same website after the General Meeting.

Further Information

The capital stock of METRO AG is divided into 324,109,563 shares of common stock and 2,677,966 shares of preferred stock without voting rights. Each share of common stock confers one vote.

Düsseldorf, April 2007

METRO AG

THE MANAGEMENT BOARD



Dr. Körber



Mierdorf

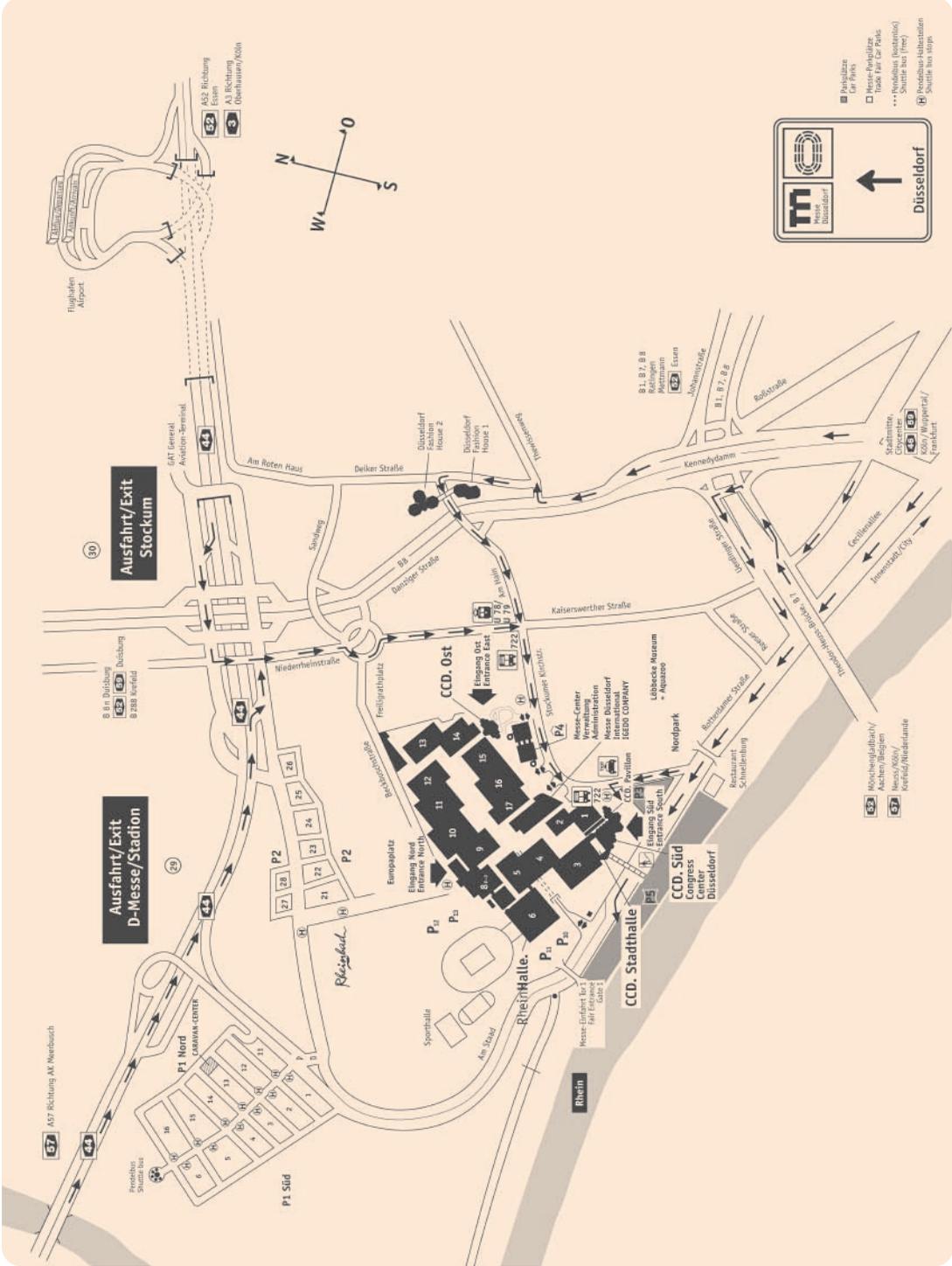


Müller



Unger

APPROACH PARKING PLACES, STADTHALLE (P3 + P5)



Note: You will receive vouchers for catering and presents per each person after admission.

User Number:

PIN:

■ **Please hold this in confidence and carefully keep it in a safe place!**

If the seal of the PIN on your invitation is damaged, please get in touch via the hotline (phone +49 (0)211 - 23808708).

Instructions on Proxy Voting at METRO AG via the Internet

Dear Stockholders,

As in past years, also at this year's Annual General Meeting of METRO AG on May 23, 2007, stockholders entitled to vote may assign their voting rights to proxies nominated by the Company and issue instructions for each agenda item via the Internet. The Company thereby wants to make it easier for you to exercise your voting rights, even if you do not attend the General Meeting in person. You may assign or modify your proxy authorization and your instructions via the Internet up to the day of the General Meeting, 12 noon CEST (time of receipt by METRO AG). The Company has nominated Dr. Michael Buch, Mr. Kai Drechsler and Mr. Jan Werner as proxies. The proxies are obliged to vote in accordance with your instructions on each individual agenda item.

You may, of course, still have your voting rights exercised by a different proxy, e.g. a bank or a stockholders' association, with the corresponding assignment of voting rights. In this case, our system of proxy voting via the Internet (Internet Voting Rights Assignment), however, will not be available to you.

Please note that the proxies nominated by the Company will only vote for you, and will not accept other instructions (such as requests to speak or objections to the minutes, for example).

Please proceed as follows:

I. Registration for the General Meeting and Verification of Stock Ownership/Ordering Admission Tickets

You will need your admission ticket number to use the Internet Voting Rights Assignment. Please order your admission ticket for each securities account from your depository institution. Please note that, even in the case that voting rights are assigned to proxies nominated by the Company, timely registration for the General Meeting and timely verification of stock ownership are required in accordance with the terms and conditions for participation and the exercise of voting rights in the General Meeting as stated in the invitation to the General Meeting. The registration and the verification of stock ownership must be received at the address announced for this purpose in the invitation by **Wednesday, May 16, 2007**, at the latest.

To ensure timely receipt of your admission ticket, you should order your ticket at your earliest convenience.

You can, of course, attend in person by using your admission ticket, or a proxy authorized by you (a representative other than the above mentioned proxies nominated by the Company) can attend the General Meeting on May 23, 2007, if you no longer wish representation for your votes by the above mentioned proxies nominated by the Company. Your electronic instructions issued via the Internet Voting Rights Assignment will be deleted automatically as soon as you or a proxy authorized by you (a representative other than the above mentioned proxies nominated by the Company) appear and are registered as being present in the General Meeting.

II. Assignment of Voting Rights

1. The system will be available starting on May 2, 2007. Please proceed to the web page www.metrogroup.de/general-meeting. From there you will be able to access the Internet Voting Rights Assignment. Please note the information provided there and, after that, further proceed to **Internet Voting Rights Assignment**.
2. Please enter your **six-digit user number** printed on this sheet and the **seven-digit PIN** under the seal into the appropriate fields. Now click **log on**.
3. Please complete the entry fields marked with an asterisk * now. Please enter the data exactly as indicated on your admission ticket. Then click **continue to Instructions**.

4. You may now assign your voting rights and issue instructions. Please click the corresponding buttons (**As suggested by the Administration, Yes, No, Abstention**) for each voting item. Each voting item requires an instruction. Then click **continue to Confirmation**.
5. You will now see the confirmation view. If your instructions are shown accurately, please click **confirm Proxy and Instructions**, otherwise click **back to Instructions**.
6. You may now **print** out your proxy and instructions for your own records and **log off** or continue on to **Internet Voting Rights Assignment**.

You may assign your voting rights and issue instructions in the Internet Voting Rights Assignment between May 2 and May 23, 2007, 12 noon CEST. The time of receipt by METRO AG is decisive.

III. Modifications of Instructions/Revocation of Proxy

After you have assigned your voting rights, you may log on again with your **user number and PIN** and modify your instructions or revoke the proxy at any time **between May 2 and May 23, 2007, 12 noon CEST** in the Internet Voting Rights Assignment; the time of receipt by METRO AG is decisive.

You may follow the speech of the Chairman of the Management Board and CEO live on the Internet on May 23, 2007, starting at approx. 10:30 a.m. CEST.

Please note the following technical information for the use of the system:

You will have to meet the following technical requirements to use the system:

- Operating system:
Microsoft Windows 95, 98, 2000, XP, ME or NT 4.0,
- Browser:
Microsoft® Internet Explorer®, original version 5.0 or higher, Netscape® Navigator®, original version 6.0 or higher, Mozilla® 1.3 or higher or Mozilla® Firefox 0.8 or higher,
- Streaming player for live online broadcast of the speech of the Chairman of the Management Board and CEO:
Windows Media Player®, version 6.4 or higher, or Real Player®, version G2 or higher.
The browser functions "Java Script", "cookies" and "style sheets" must be activated (standard setting).
- Please note the information on the legal framework provided on the home page and the technical risks of using information technology (electronic data processing) and the Internet.
- Should you have questions, we are available on our hotline and with our service e-mail.
Hotline: +49 (0)211 - 23808708; Service e-mail: hv2007@metro.de

Legal Notices

The stability and availability of the Internet Voting Rights Assignment may be subject to disruption according to the present-day state of the art. Neither METRO AG nor the proxies nominated by the Company and authorized by you have any influence on the availability, functional capability, stability or reliability of the telecommunication network and the Internet services provided by third parties. If, despite all security precautions taken, we detect unauthorized outside interference with the data handled in accordance with the German Federal Data Privacy and Protection Act (Bundesdatenschutzgesetz) and stored to carry out the assignment of voting rights and the issuance of instructions in the Internet, we reserve the right to suspend use of the system without further notice or to prematurely terminate it. In that case, only those proxies assigned and instructions issued via the Internet for which any manipulation can be ruled out, will be considered.

We do not assume any warranty and liability for the functional capability, availability, stability or reliability of the Internet Voting Rights Assignment, for access to the system including Internet services used and the network elements of third parties, or for the unrestricted maintenance of the telecommunication network or compliance with customary mail delivery periods. Furthermore, we do not assume any responsibility for errors and defects in the hardware and software used for the assignment of proxies and instructions via the Internet, including those of the service-providers used, except in case of being caused intentionally or by gross negligence.

Data Protection

Your data will exclusively be collected, stored, processed and used for the purpose of assignment of proxies and instructions via the Internet. We shall retain the data for three years in order to satisfy the documentation requirements under the German Stock Corporation Act (Aktiengesetz).

