

# COMBINED MANAGEMENT REPORT

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# COMBINED MANAGEMENT REPORT

## Overview of the short financial year 2013 and forecast

### Earnings position

- Sales of METRO GROUP, adjusted for portfolio changes and exchange rate effects, grew by 0.9 per cent to €45.0 billion in the short financial year 2013
- Reported sales decreased slightly by 2.2 per cent to €46.3 billion (in local currencies: –1.3 per cent)
- Group EBIT before special items increased to €728 million (9M 2012: €706 million)
- Profit or loss for the period before special items reached €16 million (9M 2012: €165 million)
- Earnings per share before special items amounted to €0.03 compared with €0.49 in the previous year's period

### Financial and asset position

- Net debt declined markedly by €2.3 billion to €5.4 billion compared with 30 September 2012
- Investments totalled €691 million (9M 2012: €954 million)
- Cash flow from operating activities improved substantially by €0.3 billion to €–1.8 billion (9M 2012: €–2.1 billion)
- Total assets amounted to €28.8 billion (30/9/2012: €31.6 billion; 31/12/2012: €34.8 billion)
- Equity was €5.2 billion (30/9/2013: €5.6 billion; 31/12/2012: €5.7 billion); the equity ratio amounted to 18.1 per cent (30/9/2012: 17.9 per cent; 31/12/2012: 16.3 per cent)
- Long-term rating of “BBB–” (Standard & Poor's) and “Baa3” (Moody's)

## Forecast of METRO GROUP

### Sales

For the financial year 2013/14, we expect to see a slight rise in overall sales – even though economic momentum will remain below average and adjusted for implemented and announced portfolio measures. We used virtually consistent exchange rates in preparing this forecast.

In like-for-like sales, we expect to see a trend improvement following the previous year's level of –1.3 per cent and a level of sales that will roughly equal the previous year's level.

### Earnings

In the financial year 2013/14, earnings developments will also be affected by continued below-average economic growth. As a result, we will continue to closely focus on efficient structures and strict cost management in 2013/14.

The announced changes in the real estate strategy will impact earnings. Last year, EBIT before special items of €2,000 million contained income from real estate sales that exceeded typical levels. In addition, the comparative base is reduced by the contributions from portfolio changes. Adjusted for these effects totalling about €300 million, the comparative level from the previous year is €1.7 billion. We intend to markedly exceed this level in the financial year 2013/14. We used virtually consistent exchange rates in preparing the forecast.

## Change in the financial year

In the current year, METRO GROUP moved the end of its financial year from 31 December to 30 September. For transition purposes, the current financial year 2013 will be a short nine-month financial year (1 January 2013 to 30 September 2013). The upcoming financial year 2013/14 beginning on 1 October 2013 will represent a normal twelve-month financial year.

In the combined management report, the statements referring to the reporting date of 30 September 2013 are compared with the previous year's figures as of 31 December 2012 to present developments during the short financial year 2013. For statements referring to the reporting period, the short financial year 2013 will be compared with the corresponding previous year's period (1 January 2012 to 30 September 2012). Because the figures as of 30 September 2012 are from the Q3/2012 quarterly statement, which was not reviewed by an auditor, these figures are unaudited. In exceptional cases, we deviate from this approach when corresponding prior-year figures are not available or when these do not provide for suitable comparison (for instance, in the event of a high degree of seasonal fluctuation). Deviations are explicitly noted in the respective sections. The prior-year periods are referred to as "the previous year's period" (= 9M 2012) and "previous year" (= 12M 2012) in the annual report.

## First-time adoption of German Accounting Standard 20 (GAS 20)

The new German Accounting Standard 20 (GAS 20) "Group Management Report" was applied for the first time in this annual report. This led to a number of changes to the management report. A new chapter "Management system" was added, in which the key management figures used in the internal management system of METRO GROUP are described. Pursuant to GAS 20, the most important key management figures form the basis for the description of business performance as well as the forecast for the next financial year. This forecast is compared with the actual performance of the most important key management figures in the following year's report. In addition, new requirements for the risk report, which was also combined with the opportunity report, were applied. Moreover, information additionally required by GAS 20 for various chapters has been provided.

## Combined management report

The option of integrating the management report of METRO AG into the group management report was used for the first time in this report. The combined management report will replace the group management report in the annual report of METRO GROUP. It ends with a chapter on supplementary notes for METRO AG pursuant to the German Commercial Code.

# 1. Group business model

METRO GROUP’s corporate structure is characterised by a clear division of responsibilities. The company is headed by METRO AG. As a central management holding company, it oversees group management functions, including, in particular, Finance, Controlling, Legal and Compliance. The central management and administrative functions for METRO Cash & Carry are formally anchored within METRO AG.

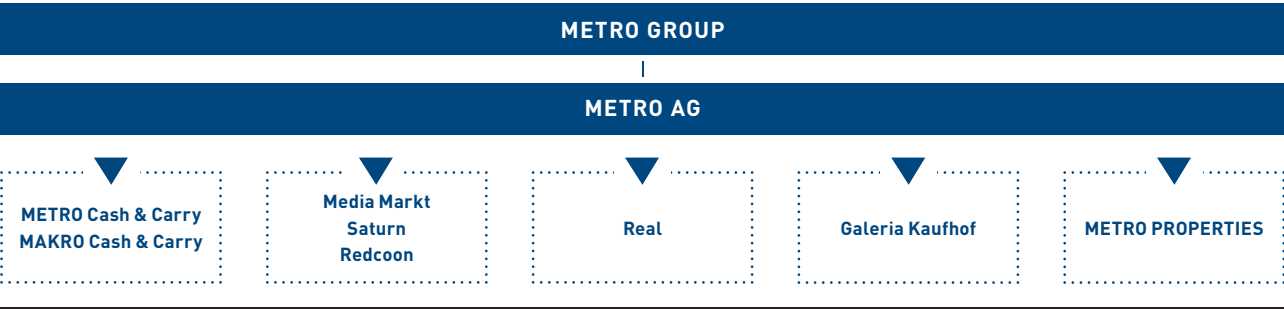
The group’s operational business is handled by our four sales lines. In some cases, the sales lines operate in the market with several sales brands or through subsidiaries, depending on the respective strategy, segment and specific competitive environment.

METRO Cash & Carry is responsible for the group’s cash & carry business, Media-Saturn for consumer electronics retailing, Real for hypermarkets and Galeria Kaufhof for department stores. All sales lines have undivided responsibility for their entire supply chain – from procurement through logistics to stationary and online sales.

So far, we have bundled our real estate capabilities, structures and functions in the service company METRO PROPERTIES. To ensure efficient processes within our company, the operational activities of our real estate company METRO PROPERTIES will be integrated into the sales lines during the next financial year. We will no longer disclose this segment separately.

Service companies support all METRO GROUP sales lines with services in such areas as procurement, information technology and logistics. Together with METRO AG as a management holding, they are recognised under “Others”.

Overview of METRO GROUP



## Overview of METRO GROUP



**METRO Cash & Carry** is a leading international player in self-service wholesale trade. Its brands METRO and MAKRO operate in 29 countries throughout Europe, Asia and Africa. The wholesale stores offer products and services tailored to the specific needs of professional customers, such as hotels and restaurants, catering firms, independent retailers, service providers and public authorities.



**Media-Saturn** is Europe's number one in consumer electronics retailing. In nearly all 15 countries where the sales brands Media Markt and Saturn have stores, the stationary business is closely dovetailed with the online offering. The pure online retailer Redcoon, in which Media-Saturn acquired a 100 per cent stake in June 2013, sells its products in ten countries. A decentralised organisational structure, attractive offers, dedicated employees and innovative marketing all contribute to the success of Media-Saturn.



**Real** is one of the leading hypermarket operators in Germany, where it runs both stationary stores and an online store. In addition, the sales line has locations in Turkey. All Real hypermarkets are characterised by a large proportion of high-quality fresh produce, a wide range of non-food articles and attractive prices offering good value for money. During the period under review, Real's business in Romania, Russia and Ukraine – with the exception of four stores in Romania and one store in Russia – was sold to the French retail company Groupe Auchan. The transfer of the business in Poland is scheduled to be completed in the first half of the financial year 2013/14 upon approval by antitrust authorities.



**Galeria Kaufhof** is the market leader in the department store segment in Germany and Belgium. In Germany, the sales line is active under the Galeria Kaufhof name, in Belgium it uses the name Galeria Inno. Its stores are characterised by high-performance assortments with international brands and top-quality own brands. Its stores' event-orientated product presentation provides for a special customer experience. Galeria Kaufhof is positioned as a modern retail brand with an unmistakable profile.



**Real Estate:** METRO PROPERTIES is the real estate company of METRO GROUP. On 1 October 2013, the company began to focus on the key value drivers in real estate and portfolio management, project development and transactions. In addition, the company will promote the development of selected projects which help our sales lines enhance their appeal to customers while raising the value of METRO GROUP's property portfolio. Starting in the financial year 2013/14, Real Estate will no longer be reported as a separate segment.

## Portfolio of locations by country and segment

	METRO Cash & Carry			Media-Saturn			Real			Galeria Kaufhof			METRO GROUP		
	31/12/ 2012	30/9/ 2012	30/9/ 2013	31/12/ 2012	30/9/ 2012	30/9/ 2013	31/12/ 2012	30/9/ 2012	30/9/ 2013	31/12/ 2012	30/9/ 2012	30/9/ 2013	31/12/ 2012	30/9/ 2012	30/9/ 2013
<b>Germany</b>	<b>107</b>	<b>107</b>	<b>107</b>	<b>404</b>	<b>395</b>	<b>405</b>	<b>312</b>	<b>312</b>	<b>310</b>	<b>122</b>	<b>122</b>	<b>122</b>	<b>945</b>	<b>936</b>	<b>944</b>
Austria	12	12	12	47	44	47							59	56	59
Belgium	12	12	13	22	21	22				15	15	15	49	48	50
Denmark	5	5	5										5	5	5
France	93	92	93										93	92	93
Italy	49	49	49	115	113	115							164	162	164
Luxembourg				2	2	2							2	2	2
Netherlands	17	17	17	41	39	43							58	56	60
Portugal	10	10	10	9	9	9							19	19	19
Spain	37	34	37	73	69	70							110	103	107
Sweden				28	25	29							28	25	29
Switzerland				27	27	25							27	27	25
<b>Western Europe (excl. Germany)</b>	<b>235</b>	<b>231</b>	<b>236</b>	<b>364</b>	<b>349</b>	<b>362</b>				<b>15</b>	<b>15</b>	<b>15</b>	<b>614</b>	<b>595</b>	<b>613</b>
Bulgaria	14	14	14										14	14	14
Croatia	7	7	7										7	7	7
Czech Republic	13	13	13										13	13	13
Greece	9	9	9	10	10	10							19	19	19
Hungary	13	13	13	21	21	21							34	34	34
Kazakhstan	8	8	8										8	8	8
Moldova	3	3	3										3	3	3
Poland	41	41	41	63	62	66	53	54	57				157	157	164
Romania	32	32	32				24	24	4				56	56	36
Russia	68	66	70	45	39	50	18	17	1				131	122	121
Serbia	10	10	10										10	10	10
Slovakia	6	6	6										6	6	6
Turkey	27	24	27	28	25	34	12	12	12				67	61	73
Ukraine	33	32	33				2	1	0				35	33	33
<b>Eastern Europe</b>	<b>284</b>	<b>278</b>	<b>286</b>	<b>167</b>	<b>157</b>	<b>181</b>	<b>109</b>	<b>108</b>	<b>74</b>				<b>560</b>	<b>543</b>	<b>541</b>
China	64	58	69	7	7	0							71	65	69
Egypt	2	2	2										2	2	2
India	14	11	15										14	11	15
Japan	9	9	9										9	9	9
Pakistan	9	9	9										9	9	9
Vietnam	19	17	19										19	17	19
<b>Asia/Africa</b>	<b>117</b>	<b>106</b>	<b>123</b>	<b>7</b>	<b>7</b>	<b>0</b>							<b>124</b>	<b>113</b>	<b>123</b>
<b>International</b>	<b>636</b>	<b>615</b>	<b>645</b>	<b>538</b>	<b>513</b>	<b>543</b>	<b>109</b>	<b>108</b>	<b>74</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>1,298</b>	<b>1,251</b>	<b>1,277</b>
<b>METRO GROUP</b>	<b>743</b>	<b>722</b>	<b>752</b>	<b>942</b>	<b>908</b>	<b>948</b>	<b>421</b>	<b>420</b>	<b>384</b>	<b>137</b>	<b>137</b>	<b>137</b>	<b>2,243</b>	<b>2,187</b>	<b>2,221</b>

## 2. Management system

METRO GROUP's rigorous focus on creating added value for customers is also reflected in our internal management system. The primary objective is to create sustained value for the company by focusing on added value for customers. For this reason, METRO GROUP has been using value-orientated performance metrics since 2000 to plan, manage and monitor business activities. The corresponding value drivers that have a direct impact on value creation form the core of our operational management system. Our focus in this process is on growth (sales), operational efficiency (EBIT) and optimised capital deployment.

Please note that, in line with the formal specifications of German Accounting Standard No. 20 (GAS 20), only the most meaningful performance metrics (sales growth as well as EBIT before special items) are part of the forecast report and the comparison with actual business developments in the following year that is based on this forecast report. Voluntary forecasts of other key metrics will no longer be included in the forecast report, but in the respective chapters of the combined management report, which are indicated in the following. Unless stated otherwise, the key metrics in the consolidated financial statements, which are prepared pursuant to International Financial Reporting Standards (IFRS), are used.

### Performance metrics: earnings position

For METRO GROUP as a retail and wholesale company, **sales growth** represents a key operational performance metric. As a result, sales growth is one of the key metrics of METRO GROUP and is reported both as total sales in euros and as like-for-like sales in local currency. To enhance its assessments of operational developments, the Management Board also regularly informs itself about the key drivers of sales trends, such as the online or delivery business.

Alongside sales growth, **EBIT before special items** is one of the group's key performance metrics. Adjustment for special items reflects a focus on operational developments and serves to enhance comparisons between the reporting periods.

For a description of special items, see chapter 4 Earnings position.

**Earnings per share** and **profit or loss for the period** are also included in METRO GROUP's performance metrics. They integrate the tax and financial result into management of the earnings position and enable shareholders to better assess the group's earnings position.

Detailed information about these performance metrics can be found in chapter 4 Earnings position.

### Performance metrics: financial and asset position

METRO GROUP manages its financial and asset position to ensure the long-term liquidity of group companies and cover their funding requirements in a cost-efficient manner.

For a comprehensive overview of the financial and asset position, see chapter 5 Financial and asset position.

Performance metrics include **investments** which are planned and reported on aggregate group level as well as separately for the sales lines. In addition, the Management Board conducts differentiated assessments of different investments (for example, expansion and online business) with a view to enhancing benefits for customers and adding value for METRO GROUP.

Aside from the focus on investments, regular **working capital** analyses are carried out to maintain a focus on operations and optimised capital deployment.

The composition of working capital is shown in the notes to the consolidated financial statements in no. 41 "Notes to the cash flow statement".

Investments and working capital not only impact customer benefits and the company's value creation, but also have an effect on the company's indebtedness and financial situation. In this context, **cash flow before financing activities** and **net debt** serve as performance metrics for liquidity and the capital structure.

———— A detailed overview of these performance metrics can be found in chapter 5 Financial and asset position.

## Value-oriented performance metrics

As METRO GROUP's management system is strongly focused on value creation for the company, it also comprises value-orientated performance metrics such as **EBIT after cost of capital (EBITaC)** and **return on capital employed (RoCE)**, which are based on the above-mentioned operational performance metrics.

———— These performance metrics are analysed in detail in chapter 4 Earnings position.



### 3. Macroeconomic and sector-specific parameters<sup>1</sup>

For the second consecutive year, the world's economy has slowly limped along in 2013. Overall, global economic output has even lagged behind the previous year's level with a projected level of 2.1 per cent (12M 2012: 2.4 per cent). At the beginning of the year, many European countries still found themselves in recession. During the first quarter of 2013, quarter-on-quarter economic growth in the eurozone declined for the sixth consecutive quarter. Government budget consolidation efforts have continued to impact economic growth in many European countries. At the same time, unemployment in the eurozone has risen to record levels. Both of these developments have eroded consumers' disposable income and stifled buying power. Only as the year progressed was the eurozone able to climb out of the longest recession in its history. Overall, recovery in 2013 has remained muted and the economy has shrunk once again.

Weak demand from Western Europe has impeded economic growth in other regions. Due to its strong trade ties with Western Europe, Eastern Europe has been particularly hit hard by this trend. As a result, exports to and direct investments from Western Europe have continued to remain at a low level. At the same time, governments' austerity policies have also hurt consumer demand in Eastern European countries. For these reasons, economic growth in this region in 2013 has remained below the previous year's weak level.

Although the Asian countries have continued to produce high growth rates overall, economic growth has slowed, particularly in China and India. In India, the high current account deficit led to a marked currency devaluation. Most other Asian countries where METRO GROUP operates have also experienced negative currency adjustments. Nevertheless, Asia has still produced the most growth in global comparison in 2013.

<sup>1</sup> The numbers indicating the development of gross domestic product in the chapter on macroeconomic and sector-specific parameters represent the entire years of 2012 and 2013. This is because comparable, uniform 9M figures are not available for all countries. As such, the figures for 2013 represent projections. The qualitative statements in the text refer to the reporting period for the short financial year.

As a consequence of weak global economic growth, consumer prices have not risen during the period under review as much as they did in the previous year. By contrast, food prices have continued to rise in many countries despite the global economic slump as a result of persistently high prices for food commodities. At times, food-price inflation has risen even higher in 2013 than in the previous year. In the eurozone, for example, the rise in food prices has totalled around 3 per cent. By contrast, consumer prices have all in all increased by only about 1.5 per cent.

In emerging countries, where a large share of disposable income is used to buy food, this development has once again posed a major problem for consumers.

#### Development of gross domestic product in key global regions and Germany

Percentage change year-on-year

	2012 <sup>1</sup>	2013 <sup>2</sup>
World	2.4	2.1
Germany	0.7	0.5
Western Europe (excl. Germany)	-0.5	-0.3
Eastern Europe	1.7	1.1
Asia	3.9	3.9

Source: Feri

<sup>1</sup> Previous year's figures may deviate from the Annual Report 2012 in the event final figures were not yet available at the reporting date

<sup>2</sup> Forecast

### Consumer goods retailing still under pressure

The challenging economic situation and the high unemployment rate hurt consumers in 2013, creating problems for consumer goods retailing. Compared with the previous year, the parameters for retail trade deteriorated once again during the period under review. This is because the economic downturn that began in 2011 has had a delayed impact on the job market and disposal incomes. Economic recovery is being felt with a certain time lag in the retail sector.

#### Germany

In 2013, Germany was also unable to shield itself from the weak economic environment. Economic output declined during the first quarter in particular compared with the previous year's period. The economy has picked up over the course of the year, growing in the end by nearly 0.5 per cent (12M 2012: 0.7 per cent). Compared with the other eurozone countries,

the German economy has continued to develop in a relatively solid manner.

Unemployment has increased only slightly over the previous year's period. Disposable income has increased on the back of the past years of strong growth, raising consumer confidence levels. As a result, the retail sector has turned in a solid performance, producing nominal growth of nearly 1.5 per cent. On a price-adjusted basis, however, retail sales have remained stagnant during the period under review.

### Western Europe

In many countries in Western Europe, the recession continued at the beginning of the period under review. In the second quarter, the eurozone economies expanded again for the first time following six consecutive quarters of contraction. Overall, the economy picked up over the course of the year.

The sovereign debt crisis has remained the largest drag on economic growth. While the crisis impacts all countries in Western Europe, the economic gap separating the crisis-battered periphery countries and the more robust core countries has persisted. Besides, Germany, Austria, Switzerland and the Scandinavian countries have experienced slight growth in 2013. In addition to the crisis countries Italy, Portugal and Spain, the economic chill has also been felt in France and the Netherlands.

This has once again amplified the negative effects on retail trade during the period under review. Following a year of stagnation in 2012, nominal retail sales have continued to decline during the period under review and have remained about 1 per cent below the previous year's level. Adjusted for inflation, this decline has proved even greater.

Retail performance in individual countries mirrored economic developments. Nominal sales growth has been produced primarily in Belgium, Austria, Sweden and Switzerland. The largest declines have been reported by Spain, Portugal, Italy and the Netherlands. Adjusted for inflation, almost all Western European countries have recorded declining sales.

### Eastern Europe

As a result of the recession in Western Europe, Eastern Europe has produced only weak economic growth as well. On an individual level, economic performance in the countries of Eastern Europe has been very mixed. At more than 5 per cent, Kazakhstan has been expected to generate the most growth, followed by Turkey and Moldova with roughly 4 per cent. As a result, the

Turkish economy has expanded slightly more than in the previous year, but it has still lagged behind the growth rates seen in recent years. Romania's economy has produced GDP growth of 2.0 per cent. The Russian economy has generated slightly less growth. Compared with the previous year, Russia's economy has weakened significantly while the Romanian economy has experienced slight growth following the previous year's stagnation. The economy of the Czech Republic has contracted once again. The economic downturn has been most severe in Greece: in 2013, the country's economy has shrunk for the sixth consecutive year.

Just like the region's economies, the momentum produced by the retailing industry varied widely. In particular, Russia and Turkey have generated nominal retail growth in the lower double digits. But this growth is below the level achieved in the previous year and due in large part to inflation. By contrast, the retail sector has been especially weak in Bulgaria and the Czech Republic. The retail sector in Greece has continued its downward trend.

### Asia/Africa

Against the backdrop of the overall global economic slowdown, the emerging countries of Asia once again have generated the highest growth rates during the period under review. Despite the economic downturn, China has produced growth rates of about 7.5 per cent. As in previous years, this has been the highest growth of all countries where METRO GROUP does business. At 5.0 per cent, Vietnam has produced robust growth. By contrast, growth in India has slowed measurably, dropping below 3 per cent. On the other hand, the mature economy of Japan has produced comparatively robust growth of nearly 2 per cent. This growth has been primarily fuelled by a government stimulus plan.

Due to the comparatively robust growth rates, demand among private consumers has also been relatively stable. For these reasons, Asia has generated the highest growth in retailing of all regions where METRO GROUP does business in 2013. Once again, China has proved to be the pacesetter – with continued double-digit growth in retail. India and Vietnam have turned in similar performances. But inflation in both countries has been so high that price-adjusted retail sales have risen only slightly.

**Development of gross domestic product in METRO GROUP countries**

Percentage change year-on-year

	2012 <sup>1</sup>	2013 <sup>2</sup>
China	7.8	<b>7.5</b>
Kazakhstan	5.1	<b>5.4</b>
Vietnam	5.1	<b>5.0</b>
Moldova	-0.8	<b>4.1</b>
Turkey	2.2	<b>3.9</b>
Pakistan	4.2	<b>3.7</b>
India	3.8	<b>2.7</b>
Serbia	-1.7	<b>2.2</b>
Romania	0.4	<b>2.0</b>
Japan	2.0	<b>1.9</b>
Switzerland	1.0	<b>1.8</b>
Russia	3.4	<b>1.6</b>
Egypt	2.2	<b>1.5</b>
Slovakia	2.0	<b>1.2</b>
Poland	1.9	<b>1.1</b>
Sweden	1.0	<b>0.9</b>
Ukraine	0.2	<b>0.7</b>
Bulgaria	0.8	<b>0.6</b>
Hungary	-1.7	<b>0.5</b>
Germany	0.7	<b>0.5</b>
Austria	0.6	<b>0.4</b>
Luxembourg	0.3	<b>0.3</b>
Denmark	-0.4	<b>0.3</b>
Belgium	-0.3	<b>0.2</b>
France	0.1	<b>0.1</b>
Croatia	-2.0	<b>-0.2</b>
Netherlands	-1.3	<b>-1.2</b>
Czech Republic	-1.0	<b>-1.2</b>
Spain	-1.6	<b>-1.3</b>
Italy	-2.4	<b>-1.8</b>
Portugal	-3.2	<b>-2.0</b>
Greece	-6.4	<b>-3.7</b>

<sup>1</sup> Previous year's figures may deviate from the Annual Report 2012 in the event final figures were not yet available at the reporting date

<sup>2</sup> Forecast

## METRO Cash & Carry: developments in the cash & carry business

In terms of sales and international presence, the METRO Cash & Carry sales line is the global market leader in self-service wholesale.

In the short financial year 2013, sales generated by the cash & carry segment in Germany have been below the level of the previous year's period. The cash & carry segment has once again performed worse than food retailing, which has seen a slight gain in sales revenue. Food price increases have had a positive impact on sector performance overall. METRO Cash & Carry has defended its leading market position in the cash & carry segment in Germany during the reporting year. Nonetheless, the sales line's market share has continued to fall there during the short financial year 2013.

In Western Europe, sales generated by the cash & carry segment during the short financial year 2013 have come in slightly below the level of the previous year's period. The performance of the cash & carry segment has continued to vary from country to country. Despite protracted unfavourable economic conditions, sales revenues in the crisis countries of the eurozone have fallen less than they did in the previous period. Compared with modern food retailing, overall the cash & carry business has generated weak results once again.

In Eastern Europe, sales generated by the cash & carry segment during the short financial year 2013 have surpassed the level they had reached in the previous year's period. Once again, positive price effects have fuelled growth in individual countries. As a result of contrasting economic conditions, sales results in the region have produced a mixed picture overall. As a result of favourable macroeconomic conditions, sales generated by the cash & carry segment have risen in Russia, for example. Despite domestic strife in Turkey, the positive trend there has continued as well. During the reporting period, METRO Cash & Carry was able to expand its market share in the region.

In Asia, the cash & carry segment has continued to perform strongly. Sales generated by the cash & carry segment have once again grown faster than sales in modern food retailing during the short financial year 2013. Thanks to the continued low market concentration found in many countries and the higher number of small, traditional retailers, the region continues to exhibit tremendous growth potential. It also remains a focal point of strategic expansion at METRO Cash & Carry.

## Media-Saturn: developments in consumer electronics retailing

In the short financial year 2013, the Media-Saturn group of companies has maintained its leading position in European consumer electronics retailing. As a complement to its stationary stores, the sales line has continued to expand its presence in the fast-growing Internet sales channel.

In the short financial year 2013, the consumer electronics retailing segment in Germany has matched its performance of the previous year's period. One reason for this was the fact that no major sports events took place in 2013. As a result, the important TV submarket has declined sharply. Despite reduced advertising activities, Media-Saturn has been able to gain additional market share in long-term comparison and to build on the previous year's positive result. Regarding the Internet sales channel, which comprises around one-fifth of the entire German consumer electronics retailing segment, the group of companies has performed better than the online market overall.

In Western Europe, sales generated by the consumer electronics stores in the short financial year 2013 have fallen. This decline in sales has been smaller than the decrease experienced in the corresponding previous year's period. Sales in the crisis countries Spain and Portugal have continued to plummet. By contrast, the Italian market has produced marginal sales growth again.

In Eastern Europe, consumer electronics sales have continued to rise during the reporting period. Russia and Turkey have remained the main drivers of this growth. The Polish market has also continued to grow despite solid previous-year figures produced on the back of the European football championship. The consumer electronics market in Hungary has also performed well.

Overall, Media-Saturn has expanded or maintained its market share even outside Germany.

## Real: developments in the food retail business

The Real sales line is Germany's number two in large-area food retailing. The German food retail business has produced slight sales growth during the short financial year 2013. Despite the strong rise in food prices, sales growth has weakened com-

pared with the previous year. Once again, small superstores and discounters have outperformed the overall market. Sales produced by large-area superstores with selling space of more than 2,500 square metres have finished the year nominally above the previous year's level and at the same level of the overall market. On a like-for-like basis, large superstores have slightly increased their sales. Like-for-like sales at Real have declined slightly and have trailed those of competitors.

Following the sale of its Eastern European business, Real's business outside Germany now consists of stores in Turkey, four stores in Romania and one store in Russia. The Turkish food retail market has continued to grow – a trend from which Real also profited. The transfer of the business in Poland is expected in the first half of 2013/14 upon approval by the anti-trust authorities.

## Galeria Kaufhof: developments in the department store business

Sales in the department store segment in Germany have continued to contract during the period under review. This trend has also been true for sales of textiles and clothing, the focal points of department stores' assortments. However, this decline has been lower than the downturn experienced by the department store segment in general. The opposing market trend taken by different sales channels has continued in 2013: while mail-order sales have continued to rise significantly as a result of online sales in the textile and clothing market, sales produced by stationary stores have continued to decline. Galeria Kaufhof has bucked this trend, improving its textile and clothing sales and gaining additional market share in this segment. On a like-for-like basis, Galeria Kaufhof has also produced sales growth throughout the entire assortment.

In Belgium, the market environment has remained challenging and has dragged down Galeria Inno sales.

## Real Estate: developments in the real estate business

Increased volatility on capital markets helped commercial real estate gain appeal as an asset class worldwide. As a result, global transaction volume picked up during the first nine months of 2013. Nearly all major markets could periodically record significant gains compared with the previous year's period. Although core properties remained a focal point,

investors' risk appetite is growing, and they are increasingly setting their sights on secondary market segments. As a result, demand is becoming more varied. METRO PROPERTIES was able to take advantage of the favourable environment and successfully sell real estate in both saturated and emerging markets. Aside from the portfolio transaction with the sale of the second tranche of OPCI in France, individual properties such as the Ümraniye shopping centre in Istanbul could be divested.

European real estate markets generally developed positively from January to September and improved quarter by quarter. Investors continued to view established and saturated markets such as Germany, France or Great Britain as safe havens. In addition, the particularly crisis-battered Southern European markets largely recovered. As of September 2013, commercial real estate transactions across Europe totalled about €95 billion. Yields for commercial properties remained mostly stable or posted slight declines in individual markets over the course of the year.

Thanks to the high degree of stability in terms of property values and economic climate, investors' confidence in the German investment market for commercial properties remained high. This was reflected in an approximately 30 per cent increase in transaction volume during the first three quarters of 2013 compared with the same period of the previous year. Real estate investors continued to apply a risk-averse investment strategy. As a result, prime yields – given the high demand for core products – remained stable at a low level or declined slightly in all asset classes. The excess demand has resulted in an increasingly growing risk appetite. METRO PROPERTIES was able to profit from this positive environment with, amongst others, the successful sale of two revitalised speciality store centres in Dortmund and Mannheim and the Adler headquarters in Haibach.

Real estate markets in Asia and the Pacific region really picked up during the first nine months of 2013, with transaction volume for commercial properties surging almost 55 per cent over the previous period's level. At a total of about €111 billion, transaction volume was the highest ever recorded for the first three quarters of a year and reached the investment volume recorded for the entire year of 2012. Growth was primarily driven by the major investment markets like Japan and China. Yields in the premium segment for commercial properties in the region remained mostly stable.

## 4. Earnings position

### Overview of group business developments

METRO GROUP continued to increase its sales in the short financial year 2013. In a continually challenging environment, group sales rose by 0.9 per cent to €45.0 billion (adjusted for portfolio changes and currency effects). Portfolio changes include the sale of the cash & carry business of MAKRO Cash & Carry in the United Kingdom, the divestment of Real's Eastern European business and Media Markt's withdrawal from China. All transactions were initiated in 2012.

Group EBIT before special items increased by €22 million to €728 million during the short financial year 2013.

### Comparison of previous year's forecast with actual business developments

#### Sales

For the short financial year 2013, we expected to generate moderate sales growth for METRO GROUP (adjusted for portfolio changes). With an increase of 0.9 per cent, we met this target.

For METRO Cash & Carry (adjusted for the cash & carry business in the United Kingdom), we projected limited sales growth. Indeed, sales fell slightly by 0.2 per cent.

Media-Saturn (adjusted for Media Markt in China) should have recorded a slight rise in sales. In fact, sales developed positively, increasing by a pleasing 1.1 per cent.

At Real (adjusted for Real Eastern Europe excluding Turkey), we had planned to generate a moderate increase in sales. Sales here declined by 1.5 per cent.

For Galeria Kaufhof, we expected sales to match the previous year's level in spite of four store closings. With a decline of 0.5 per cent, this was almost achieved.

#### EBIT

For METRO GROUP, we expected to produce EBIT before special items at a level above the previous year's figure (9M 2012: €706 million – retrospectively adjusted). With EBIT before special items of €728 million, we slightly exceeded this target.

### Sales and earnings developments

At €46.3 billion, group sales were 2.2 per cent lower than the previous year's figure in the short financial year 2013 (9M 2012: €47.4 billion). Sales declined by 1.3 per cent in local currencies. This can be attributed to the persistently challenging economic environment in many parts of Europe, the above-mentioned portfolio changes as well as negative currency effects. Adjusted for the disposal of MAKRO Cash & Carry in the United Kingdom, the divestment of Real's Eastern European business and Media Markt's withdrawal from China, sales were 0.9 per cent higher than during the previous year's period.

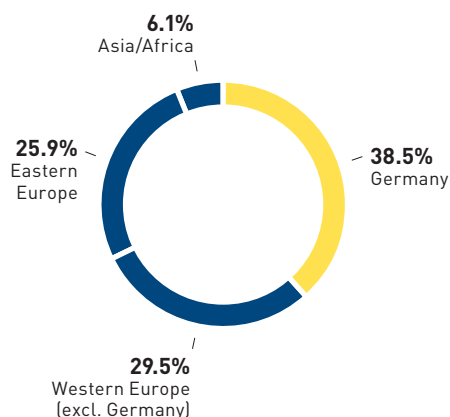
#### Development of group sales

by sales line and region

	12M 2012 € million	9M 2012 € million	9M 2013 € million	Change in % compared with the previous year's period		
				in €	Currency effects in percentage points	in local currencies
METRO						
Cash & Carry	31,636	23,029	<b>22,559</b>	-2.0	-1.5	-0.5
Media-Saturn	20,970	14,322	<b>14,405</b>	0.6	-0.4	1.0
Real	11,017	7,912	<b>7,261</b>	-8.2	-0.3	-7.9
Galeria Kaufhof	3,092	2,096	<b>2,086</b>	-0.5	0.0	-0.5
Others	24	21	<b>10</b>	-50.3	0.0	-50.3
<b>METRO GROUP</b>	<b>66,739</b>	<b>47,380</b>	<b>46,321</b>	<b>-2.2</b>	<b>-0.9</b>	<b>-1.3</b>
thereof						
Germany	25,630	17,847	<b>17,840</b>	0.0	0.0	0.0
thereof						
international	41,108	29,533	<b>28,481</b>	-3.6	-1.5	-2.1
Western						
Europe (excl. Germany)	19,808	14,281	<b>13,664</b>	-4.3	-0.1	-4.2
Eastern						
Europe	17,752	12,584	<b>12,011</b>	-4.5	-2.3	-2.2
Asia/Africa	3,548	2,669	<b>2,805</b>	5.1	-4.6	9.7

Sales in Germany were stable at €17.8 billion. International sales, however, declined by 3.6 per cent, and by 2.1 per cent in local currencies. As a result, the international share of sales decreased slightly from 62.3 per cent to 61.5 per cent. Sales in

Group sales of METRO GROUP 9M 2013  
by region



Western Europe declined by 4.3 per cent to €13.7 billion (in local currencies: –4.2 per cent). This was partly due to the difficult economic situation in Southern Europe and, in particular, to the divestment of MAKRO Cash & Carry in the United Kingdom. Adjusted for portfolio changes, sales in Western Europe fell by just 1.4 per cent. Sales in Eastern Europe decreased by 4.5 per cent to €12.0 billion (in local currencies: –2.2 per cent), particularly as a result of the divestment of the Real hypermarkets. Growth momentum continued in the Asia/Africa region: here, sales rose markedly by 5.1 per cent, and by as much as 9.7 per cent in local currencies.

At €703 million, METRO GROUP's EBIT was €294 million higher in the short financial year 2013 than in the previous year's period. It includes special items totalling €25 million (9M 2012: €297 million). These special items include positive effects from the disposal of Real's Eastern European business. These were partially offset by negative effects, above all from the insolvency of Praktiker AG and its subsidiaries as well as restructuring expenses and goodwill impairments. In addition, these special items included expenses arising from the repositioning and streamlining of the non-food assortment at METRO Cash & Carry.

Special items are non-recurring transactions such as restructurings or changes to the group portfolio. Reporting before special items better reflects the company's operating

performance and thus renders the earnings presentation more meaningful.

An overview including the reconciliation of special items can be found on pages 106 and 107.

Development of group EBITDA/EBIT and  
EBITDA/EBIT of the sales lines

€ million	EBITDA <sup>1</sup>		9M 2013	EBIT <sup>1</sup>		9M 2013
	12M 2012	9M 2012		12M 2012	9M 2012	
METRO						
Cash & Carry <sup>2</sup>	1,202	641	634	951	459	442
Media-Saturn	625	204	167	326	–6	–33
Real	276	134	82	102	–4	–1
Galeria Kaufhof	240	55	62	136	–24	–16
Real Estate	1,035	686	702	652	411	455
Others	–57	–41	–24	–168	–124	–105
Consolidation	–25	–9	–20	–20	–5	–15
<b>METRO GROUP<sup>2</sup></b>	<b>3,296</b>	<b>1,669</b>	<b>1,603</b>	<b>1,979</b>	<b>706</b>	<b>728</b>

<sup>1</sup> Before special items

<sup>2</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

METRO GROUP's EBIT before special items increased from €706 million to €728 million in the short financial year 2013 – in spite of challenging market conditions and the price investments resulting from this.

## Sales and earnings developments of the sales lines

### METRO Cash & Carry

Sales of METRO Cash & Carry declined by 2.0 per cent in the short financial year 2013 (in local currencies: –0.5 per cent) to €22.6 billion. Like-for-like sales fell by 0.5 per cent. The exit from the UK market dampened sales growth; adjusted for this portfolio change, sales dropped by only 0.2 per cent. Higher sales with customers in the hotel, restaurant and catering (Horeca) business were more than offset by lower sales with SCO customers (services, companies, offices).

The delivery business continued its dynamic momentum and achieved strong growth of nearly 20 per cent to €2.0 billion (9M 2012: €1.6 billion). The own-brand share of sales also increased and amounted to 17.0 per cent of sales (9M 2012: 16.9 per cent).

#### Key figures METRO Cash & Carry 2013

in year-on-year comparison

	12M 2012 € million	9M 2012 € million	9M 2013 € million	Change in % compared with the previous year's period			
				in €	Currency effects in percentage points	in local currencies	like-for- like (local currencies)
Sales	31,636	23,029	<b>22,559</b>	-2.0	-1.5	-0.5	-0.5
Germany	4,955	3,563	<b>3,444</b>	-3.3	0.0	-3.3	-3.4
Western Europe (excl. Germany)	11,153	8,235	<b>7,750</b>	-5.9	-0.2	-5.7	-1.6
Eastern Europe	12,120	8,670	<b>8,587</b>	-1.0	-2.6	1.6	-0.2
Asia/Africa	3,407	2,562	<b>2,778</b>	8.5	-4.8	13.3	5.7
EBITDA <sup>1</sup>	1,202 <sup>2</sup>	641 <sup>2</sup>	<b>634<sup>2</sup></b>	-1.2	-	-	-
EBIT <sup>1</sup>	951 <sup>2</sup>	459 <sup>2</sup>	<b>442<sup>2</sup></b>	-3.7	-	-	-
EBIT margin (%)	3.0 <sup>2</sup>	2.0 <sup>2</sup>	<b>2.0<sup>2</sup></b>	-	-	-	-
Locations (number)	743	722	<b>752</b>	4.2	-	-	-
Selling space (1,000 m <sup>2</sup> )	5,484	5,369	<b>5,554</b>	3.4	-	-	-

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

<sup>2</sup> Before special items

On the positive side, sales trends improved distinctly in most countries during the third quarter.

Sales in Germany fell by 3.3 per cent to €3.4 billion during the reporting period. This decline was due largely to the difficult non-food business. Like-for-like sales fell by 3.4 per cent.

In Western Europe (excluding Germany), sales were dampened above all by the disposal of the cash & carry business of MAKRO Cash & Carry in the United Kingdom. The difficult economic environment in Southern Europe also weighed on non-food sales, in particular. Sales decreased by 5.9 per cent to €7.8 billion (in local currencies: -5.7 per cent). Adjusted for the divestment of MAKRO Cash & Carry in the United Kingdom, sales declined by only 0.8 per cent. Like-for-like sales fell by 1.6 per cent.

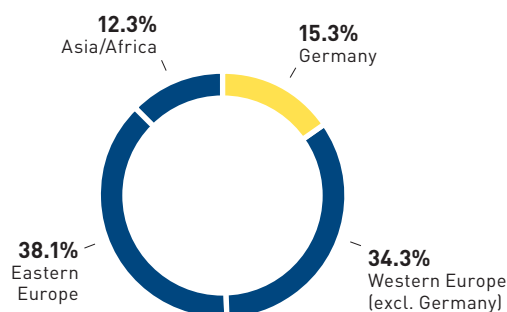
Sales in Eastern Europe declined slightly by 1.0 per cent to €8.6 billion, but rose by 1.6 per cent in local currencies. Developments in Russia and Turkey as well as the positive trend reversal in Poland were particularly pleasing. Like-for-like sales in the region fell slightly by 0.2 per cent.

Sales in Asia/Africa continued to grow dynamically by 8.5 per cent to €2.8 billion (in local currencies: +13.3 per cent). In particular, China and India developed very positively. Like-for-like sales showed a marked increase of 5.7 per cent.

The share of international sales of METRO Cash & Carry rose slightly from 84.5 per cent to 84.7 per cent.

#### Sales of METRO Cash & Carry 9M 2013

by region



METRO Cash & Carry's EBIT increased by €80 million to €339 million. Expenditures arising from the repositioning and streamlining of the non-food assortment, goodwill impairments and restructuring expenses impacted the result. EBIT before special items fell only slightly by 3.7 per cent to €442 million. The sales-induced decline in earnings and continued price investments in the food business were largely compensated by cost-cutting and efficiency-enhancing measures as well as the disposal of the loss-making UK business. With the stabilisation of its EBIT margin before special items at 2.0 per cent, METRO Cash & Carry confirmed its profitability in a difficult economic environment.



As of 30 September 2013, METRO Cash & Carry operated 752 stores in 29 countries: 107 stores in Germany, 236 in Western Europe (excluding Germany), 286 in Eastern Europe and 123 in Asia/Africa.

### Media-Saturn

Media-Saturn further strengthened its European market leadership in the short financial year 2013. All in all, the sales line managed to gain market share in 9 out of 15 countries. Against this backdrop, sales increased despite the persistently difficult economic environment by 0.6 per cent to €14.4 billion (in local currencies: +1.0 per cent). Adjusted for the withdrawal from the Chinese market, sales actually grew by 1.1 per cent. Like-for-like sales, in turn, declined by 2.1 per cent. Online sales posted strong growth of 75.0 per cent to €0.8 billion, reaching a share of 5.9 per cent of total sales at Media-Saturn.

### Key figures Media-Saturn 2013

in year-on-year comparison

	12M 2012 € million	9M 2012 € million	9M 2013 € million	Change in % compared with the previous year's period			
				in €	Currency effects in percentage points	in local currencies	like-for- like (local currencies)
Sales	20,970	14,322	<b>14,405</b>	0.6	-0.4	1.0	-2.1
Germany	9,635	6,488	<b>6,692</b>	3.1	0.0	3.1	1.6
Western Europe (excl. Germany)	8,471	5,914	<b>5,784</b>	-2.2	-0.1	-2.1	-5.9
Eastern Europe	2,731	1,820	<b>1,908</b>	4.8	-3.1	7.9	-2.9
Asia/Africa	132	100	<b>21</b>	-78.5	0.0	-78.5	-
EBITDA	625 <sup>1</sup>	204 <sup>1</sup>	<b>167<sup>1</sup></b>	-18.1	-	-	-
EBIT	326 <sup>1</sup>	-6 <sup>1</sup>	<b>-33<sup>1</sup></b>	-	-	-	-
EBIT margin [%]	1.6 <sup>1</sup>	0.0 <sup>1</sup>	<b>-0.2<sup>1</sup></b>	-	-	-	-
Locations (number)	942	908	<b>948</b>	4.4	-	-	-
Selling space (1,000 m <sup>2</sup> )	3,035	2,940	<b>3,022</b>	2.8	-	-	-

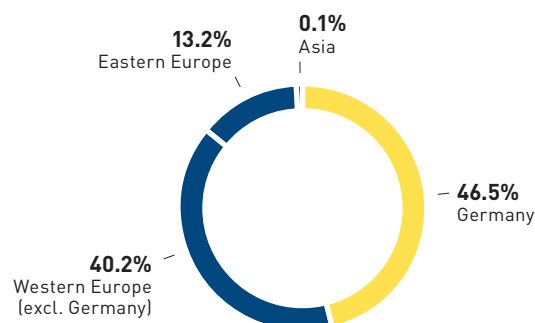
<sup>1</sup> Before special items

In Germany, sales continued their strongly positive development during the short financial year 2013 and grew by 3.1 per cent to €6.7 billion. Even in the absence of major sports events such as the Olympic Games or international football tournaments, like-for-like sales increased by 1.6 per cent. Media-Saturn continued to increase its market share in both sales brands. Customer demand remained strong both in pure online retailing and across the sales line's multichannel product offering. We have continued to expand our multichannel offering in the Internet.

As of the end of September 2013, it comprises more than 20,000 items at Mediamarkt.de and Saturn.de. At more than 40 per cent, the collection rate remained at a high level.

### Sales of Media-Saturn 9M 2013

by region



Sales in Western Europe (excluding Germany) declined by 2.2 per cent to €5.8 billion (in local currencies: -2.1 per cent). Like-for-like sales fell by 5.9 per cent compared with the previous year's period. This was due largely to weak sales trends in the crisis-ridden Southern European countries as well as in the Netherlands and Sweden. In addition, the effect of value added tax increases dampened sales in the Netherlands and Spain.

In Eastern Europe, sales posted strong growth of 4.8 per cent (in local currencies: +7.9 per cent) to €1.9 billion. Like-for-like sales declined by 2.9 per cent. While sales weakened in Russia, trends in Poland were very positive.

The international share of sales at Media-Saturn declined from 54.7 per cent to 53.5 per cent.

Media-Saturn's EBIT amounted to €-54 million (9M 2012: €-3 million). Special items were incurred in connection with restructurings in Sweden and Turkey, the conversion of Saturn stores into Media Markt stores in some countries and as positive effects for risk provisions previously created for the withdrawal from China. EBIT before special items changed from €-6 million to €-33 million. This reflected price investments and the higher sales share of new media at the cost of brown goods. In addition, the downward sales trends in some countries in Western and Eastern Europe led to lower results. By contrast, more efficient cost structures had a positive impact. The previous year's period was still impacted by operating

losses from the business activities in China that have since been dropped.

At the end of September 2013, the store network of Media-Saturn comprised 948 consumer electronics stores in 15 countries: 405 in Germany, 362 in Western Europe (excluding Germany) and 181 in Eastern Europe.

### Real

The disposal of activities in Russia, Romania and Ukraine had a strong impact on Real's sales in the short financial year 2013. Sales decreased distinctly by 8.2 per cent to €7.3 billion (in local currencies: –7.9 per cent). Like-for-like sales, in turn, declined by just 2.1 per cent.

### Key figures Real 2013

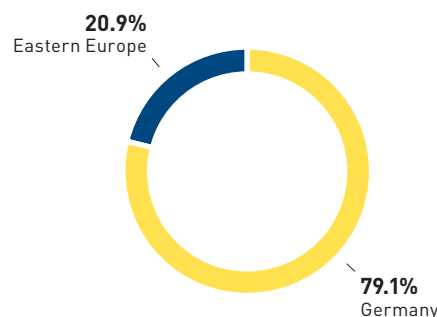
in year-on-year comparison

	12M 2012 € million	9M 2012 € million	9M 2013 € million	Change in % compared with the previous year's period			
				Currency effects in percentage points in €	in local currencies	like-for- like (local currencies)	
Sales	11,017	7,912	<b>7,261</b>	–8.2	–0.3	–7.9	–2.1
Germany	8,117	5,818	<b>5,744</b>	–1.3	0.0	–1.3	–0.5
Eastern Europe	2,900	2,094	<b>1,517</b>	–27.6	–1.0	–26.6	–10.6
EBITDA	276 <sup>1</sup>	134 <sup>1</sup>	<b>82<sup>1</sup></b>	–38.9	–	–	–
EBIT	102 <sup>1</sup>	–4 <sup>1</sup>	<b>–1<sup>1</sup></b>	87.6	–	–	–
EBIT margin [%]	0.9 <sup>1</sup>	–0.1 <sup>1</sup>	<b>0.0<sup>1</sup></b>	–	–	–	–
Locations (number)	421	420	<b>384</b>	–8.6	–	–	–
Selling space (1,000 m <sup>2</sup> )	3,043	3,036	<b>2,758</b>	–9.2	–	–	–

<sup>1</sup> Before special items

### Sales of Real 9M 2013

by region



Sales in Germany declined by 1.3 per cent to €5.7 billion. The like-for-like drop was 0.5 per cent. The sales share of own-brand products developed favourably, increasing from 16.0 per cent to 16.4 per cent.

Sales in Eastern Europe fell by 27.6 per cent to €1.5 billion in the short financial year 2013 (in local currencies: –26.6 per cent). This decline is primarily due to the disposal of Real's business in Russia, Romania and Ukraine. Like-for-like sales declined by 10.6 per cent, due mostly to continued consumer reticence in Poland.

The international share of sales at Real contracted in response and declined from 26.5 per cent to 20.9 per cent.

EBIT grew markedly to €118 million from €0 million. It includes positive special items totalling €119 million (9M 2012: €4 million), which primarily resulted from the divestment of Real's Eastern European business. EBIT before special items improved to €–1 million from €–4 million. In Germany, EBIT before special items increased by €8 million to €–9 million. In the process, increased energy and personnel expenses were offset by reducing other store-related selling expenses.

At the end of September 2013, the store network of Real comprised 384 hypermarkets in 5 countries: 310 in Germany and 74 in Eastern Europe.

### Galeria Kaufhof

As a result of four store closures in the previous year, sales of Galeria Kaufhof declined slightly by 0.5 per cent to €2.1 billion in the short financial year 2013. Like-for-like sales, in turn, grew by 0.9 per cent.

In Germany, Galeria Kaufhof posted sales of €2.0 billion in the short financial year 2013, 0.5 per cent less than in the previous year's period due to store closures. Like-for-like sales, however, grew by 1.0 per cent. Particularly strong growth was achieved in the textile assortment during the reporting period, especially in ready-to-wear clothing and accessories. As a result, Galeria Kaufhof outgrew the textile market and gained market share, particularly in women's and children's clothing. In addition, Galeria Kaufhof more than doubled its online sales to €24 million.

#### Key figures Galeria Kaufhof 2013

in year-on-year comparison

	12M 2012 € million	9M 2012 € million	9M 2013 € million	Change in % compared with the previous year's period			
				in €	Currency effects in percentage points	in local currencies	like-for- like (local currencies)
Sales	3,092	2,096	<b>2,086</b>	–0.5	0.0	–0.5	0.9
Germany	2,908	1,964	<b>1,955</b>	–0.5	0.0	–0.5	1.0
Western Europe (excl. Germany)	184	132	<b>131</b>	–0.6	0.0	–0.6	–0.6
EBITDA	240	55	<b>62<sup>1</sup></b>	13.9	–	–	–
EBIT	136	–24	<b>–16<sup>1</sup></b>	34.1	–	–	–
EBIT margin (%)	4.4	–1.2	<b>–0.8<sup>1</sup></b>	–	–	–	–
Locations (number)	137	137	<b>137</b>	0.0	–	–	–
Selling space (1,000 m <sup>2</sup> )	1,441	1,440	<b>1,439</b>	–0.1	–	–	–

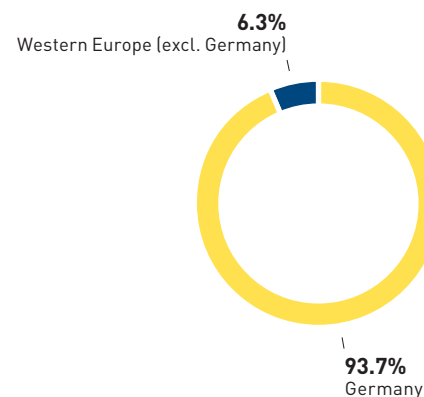
<sup>1</sup> Before special items

In Western Europe (excluding Germany), sales fell by 0.6 per cent to €0.1 billion. Like-for-like sales also declined by 0.6 per cent.

EBIT slipped to €–32 million (9M 2012: €–24 million). The additional measures taken to optimise the store network clearly paid off. EBIT before special items improved by €8 million to €–16 million. This can be attributed largely to cost optimisation measures.

At the end of September 2013, Galeria Kaufhof had 137 stores: 122 in Germany and 15 in Belgium.

Sales of Galeria Kaufhof 9M 2013  
by region



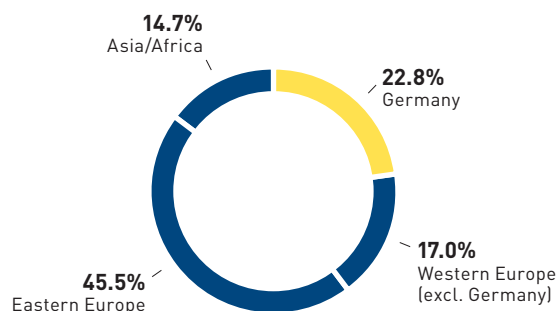
### Real Estate

The Real Estate segment comprises all real estate assets owned by METRO GROUP as well as real estate-related services and contributes to our company's value creation.

As of 30 September 2013, METRO GROUP owned 565 locations (31 December 2012: 620).

Property locations (565 locations)

by region



The segment's EBIT increased to €447 million from €368 million during the short financial year 2013. The increase can be attributed to higher income from portfolio transactions, particularly from the disposal of the remaining French METRO Cash & Carry stores. This disposal income is offset by lower rental incomes as a result of divestments and higher real estate impairments. It includes positive special items from the disposal of Real's Eastern European business as well as negative special items from the insolvency of Praktiker and impair-

ments in connection with portfolio adjustments. EBIT before special items increased by €44 million to €455 million.

### Others

The “others” segment comprises, among others, METRO AG as the management holding company of METRO GROUP, the procurement organisation in Hong Kong, which also operates on behalf of third parties, as well as logistics services. In the short financial year 2013, sales in the “others” segment declined to €10 million (9M 2012: €21 million). Sales mostly comprised commissions from the Hong Kong procurement organisation’s third-party business as well as from logistics.

In the reporting period, EBIT totalled €–104 million (9M 2012: €–184 million). This includes special items for expenses related to the change of the new financial year as well as risk provisions in relation to the effects of the insolvency of Praktiker AG and its subsidiaries. This was netted against reversals of provisions for restructurings and court proceedings involving shareholders. EBIT before special items improved markedly to €–105 million from €–124 million. This can be attributed largely to improved cost structures.

## Financial result and taxes

€ million	12M 2012	9M 2012	9M 2013
<b>Earnings before interest and taxes</b>			
<b>EBIT<sup>1</sup></b>	<b>1,395</b>	<b>409</b>	<b>703</b>
Result from associates and joint ventures <sup>2</sup>	2	2	6
Other investment result	15	3	7
Interest income/expenses (net interest result) <sup>1</sup>	–547	–394	–365
Other financial result	–36	–50	–162
<b>Net financial result<sup>1</sup></b>	<b>–566</b>	<b>–439</b>	<b>–514</b>
<b>Earnings before taxes EBT<sup>1</sup></b>	<b>829</b>	<b>–30</b>	<b>189</b>
Income taxes <sup>1</sup>	–714	16	–260
<b>Profit or loss for the period<sup>1</sup></b>	<b>115</b>	<b>–14</b>	<b>–71</b>

<sup>1</sup> Adjustment of previous year (see chapter “Notes to the group accounting principles and methods”)

<sup>2</sup> Revised terminology (see chapter “Notes to the group accounting principles and methods”)

### Financial result

The financial result comprises above all the net interest result of €–365 million (9M 2012: €–394 million) and the other financial result of €–162 million (9M 2012: €–50 million). The improvement of net interest result is primarily attributable to lower interest expenses. The change in other financial result by €–112 million is primarily due to a decline in cumulative result from currency effects and valuation results from hedging transactions and hedging relationships. This decline is due largely to developments of some Eastern European currencies and the related exchange effects and hedging transactions. In addition, currency effects in the amount of €66 million resulting from the translation of the financial statements of foreign subsidiaries that are recognised in profit or loss due to the divestment of the subsidiary and are shown as a special item in the financial result, had an effect.

Additional information on the financial result can be found in the notes to the consolidated financial statements in nos. 6 to 9 “Result from associates and joint ventures”, “Other investment result”, “Net interest income/interest expenses” and “Other financial result”.

### Taxes

The distinct decline in taxes paid or owed compared with the financial year 2012 is essentially due to lower earnings before taxes resulting from the absence of the Christmas business in the short financial year 2013. The largest share of this can be attributed to the international cash & carry business. In Germany, the decline in income tax expenses stemmed from the Media-Saturn sales line. Tax expenses of the short financial year 2013 cannot be compared with tax expenses shown in the previous year’s period. The reason is that taxes are determined during quarterly reporting under the rules of interim reporting – IAS 34 (Interim Reporting) – using the so-called integral approach. Under this approach, the reported tax expenses correspond to the forecast tax rate for the year and cover a twelve-month period. But the tax result in the short financial year covers nine months.

The relatively low expenses from changes in deferred taxes in the reporting period resulted largely from the reversal or expiration of tax-deductible temporary differences in the previous year. In addition, temporary differences were carried forward proportionately in the short financial year 2013.

€ million	12M 2012	9M 2013
Taxes paid or owed	528	232
thereof Germany	(161)	(67)
thereof international	(367)	(165)
thereof tax expenses/income of current period	(516)	(240)
thereof tax expenses/income of previous periods	(12)	(–8)
Deferred taxes <sup>1</sup>	186	28
thereof Germany <sup>1</sup>	(103)	(–9)
thereof international <sup>1</sup>	(83)	(37)
	<b>714</b>	<b>260</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

In the reporting period, the group's tax rate stood at 137.8 per cent (12M 2012: 86.2 per cent). Adjusted for special items, the ratio amounted to 94.5 per cent (12M 2012: 49.1 per cent). The group tax rate represents the relationship between recognised income tax expenses and earnings before taxes. The mathematically calculated high group tax rate is essentially due to low earnings before taxes in the short financial year 2013. As a result, slight changes in earnings or income tax expenses lead to high fluctuations in the tax rate.

Additional information on income taxes can be found in the notes to the consolidated financial statements in no. 11 "Income taxes".

## Profit or loss for the period and earnings per share

Profit or loss for the period in the short financial year 2013 was €–71 million, €57 million below the previous year's figure. Net of non-controlling interests, profit or loss for the period attributable to the shareholders of METRO AG amounted to €–71 million (9M 2012: –19 € million).

Profit or loss for the period includes special items totalling €87 million (9M 2012: €179 million). As a result, profit or loss for the period adjusted for these special items stood at €16 million (9M 2012: €165 million).

In the short financial year 2013, METRO GROUP generated earnings per share of €–0.22 (9M 2012: €–0.06). As in the previous year, the calculation for the reporting period was based on a weighted number of 326,787,529 shares. Profit or loss for the period attributable to the shareholders of METRO AG of €–71 million was distributed according to this number of

shares. There was no dilution from so-called potential shares in the short financial year 2013 or in the previous year.

Earnings per share before special items totalled €0.03 (9M 2012: €0.49).

				Change		
		12M 2012	9M 2012	9M 2013	absolute	%
Profit or loss for the period <sup>1</sup>	€ million	115	–14	–71	–57	–
Profit or loss for the period attributable to non-controlling interests	€ million	98	5	0	–5	–
Profit or loss for the period attributable to shareholders of METRO AG <sup>1</sup>	€ million	17	–19	–71	–52	–
Earnings per share (basic = diluted) <sup>1, 2</sup>	€	0.05	–0.06	–0.22	–0.16	–
Earnings per share before special items <sup>1, 2</sup>	€	1.93	0.49	0.03	–0.46	–94.3

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

<sup>2</sup> After non-controlling interests

## Value-oriented management

METRO GROUP's strength is reflected, amongst other things, in its ability to continuously increase the company's value through growth and operational efficiency as well as optimal capital deployment. METRO GROUP has also been using value-oriented performance metrics which draw on operational management figures since 2000 to ensure the company's sustained value creation. Since 2009, we have measured the value contribution in terms of EBITaC (EBIT after cost of capital). A positive value contribution is achieved when earnings before interest and taxes exceed the cost of capital needed to finance the average capital employed.

$$\begin{aligned} \text{EBITaC} &= \text{EBIT}^1 - \text{cost of capital} \\ &= \text{EBIT}^1 - (\text{capital employed} \times \text{WACC}^2) \end{aligned}$$

<sup>1</sup> Special items generally periodised over four years

<sup>2</sup> WACC = weighted average cost of capital

The use of the performance metric EBITaC generally enables METRO GROUP to focus on the key drivers of the operating business that management can influence: value-creating growth, increases in operational efficiency and the optimisation of capital employed. Value-creating growth is achieved through METRO GROUP's strategy of focusing on like-for-like sales growth in its existing markets, complementing the stationary business through targeted new sales channels such as online retail and delivery services as well as accelerating its expansion in select countries. In each case, our customers are at the core of our thinking and acting. In addition, METRO GROUP continues to implement measures to ensure operational and administrative efficiency and is forging ahead with the optimisation of capital deployment. Among others, the latter is reflected in the overhaul of our non-food strategy in the cash & carry business with a planned comprehensive optimisation of our assortment and an even stronger focus on our customers' needs.

The cost of capital reflects the expected remuneration of investors for the capital they provide and for their investment risk before taxes. It is calculated by multiplying the average capital employed by the weighted average cost of capital before taxes (WACC).

The cost of capital before taxes is calculated on the basis of capital market models. It corresponds to the minimum return on capital demanded by capital providers. As such, it reflects the total cost of capital employed and thus consists of equity and debt capital costs. In the short financial year 2013, METRO GROUP's cost of capital before taxes amounted to 9.6 per cent. This figure is calculated from the segment-specific cost of capital weighted according to capital employed.

Capital employed represents interest-carrying assets. It comprises segment assets plus cash and cash equivalents less trade payables as well as other operational liabilities and deferred income. We use an average capital employed that is calculated from quarterly financial statements in order to also consider developments in capital employed that occur during the relevant period.

€ million	2011/12 <sup>1</sup>	2012/13	Delta
EBITDA before special items <sup>2</sup>	2,013	<b>2,000</b>	-13
EBIT after periodisation of special items <sup>2,3</sup>	1,737	<b>1,680</b>	-57
Capital employed	16,356	<b>15,076</b>	-1,280
WACC before taxes	9.6%	<b>9.6%</b>	
Cost of capital	-1,568	<b>-1,445</b>	123
EBITaC <sup>2</sup>	169	<b>235</b>	66

<sup>1</sup> Previous year adjusted for comparability reasons

<sup>2</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

<sup>3</sup> The effect of the special items is spread over four years

In the calculation of EBITaC, special items are generally distributed over four years on a straight-line basis and considered in EBIT. As the respective positive EBIT effects largely arise with a time lag to expenses, the distribution of these special items over several years provides for an improved presentation of operating performance. As a result, short-term special effects do not fully impact earnings during the period in which they occur. EBITaC for the short financial year 2013 was also calculated on the basis of a twelve-month period as assessments of value developments cannot sensibly be made without the Christmas quarter, a key period for retail companies.

In 2012/13, EBIT after periodisation of special items from previous years (2009/10: €329 million, 2010/11: €177 million, 2011/12: €463 million) and periodised one-time expenses from 2012/13 totalling €313 million amounted to €1,680 million. Given an average capital employed of €15,076 million, the cost of capital amounted to €1,445 million. Despite the macroeconomic challenges and increased price investments, METRO GROUP successfully deployed its capital in 2012/13 and achieved a positive EBITaC of €235 million.

Alongside EBITaC, the metric return on capital employed (RoCE) is used for the purpose of better comparability of the individual segments. RoCE measures the return on business assets deployed during the review period. For the purpose of this segment comparison, business assets also include cash

rental values to account for the different ownership structures of real estate assets. METRO GROUP bases its calculation of RoCE on EBIT before special items because it adequately reflects the units' operational earnings strength independent of special effects.

$\text{RoCE} = \text{EBIT}^1 / \text{business assets including cash rental values}$

<sup>1</sup> EBIT before special items

RoCE is contrasted with the segment-specific capital cost rate before taxes as the latter represents a market-orientated minimum rate of interest on capital employed based on capital market models.

The results of the EBITaC and RoCE analysis are used, among other things, for the management of METRO GROUP's portfolio

as well as for the allocation of investment funds. Medium- to long-term effects on value creation are the key factors determining the allocation of investment funds. As a result, the present value of future value added represents the key criterion for all investments within METRO GROUP. In order to also consider tax aspects in decisions on future expansion, value added after taxes is calculated. Additional criteria used to assess investment projects include, in particular, discounted cash flow and the cash recovery period as liquidity-based key performance metrics. As part of the continuously strong prioritisation during the allocation process of investment funds profitability metrics relating to the funds deployed are used in addition to strategic relevance to assess alternative investment projects.

## Special items

### Special items

by sales line

€ million	12M 2012 as reported	9M 2012 as reported	9M 2013 as reported	12M 2012 special items	9M 2012 special items	9M 2013 special items	12M 2012 before special items	9M 2012 before special items	9M 2013 before special items
<b>EBITDA</b>	<b>3,017<sup>1</sup></b>	<b>1,542<sup>1</sup></b>	<b>1,657</b>	<b>279</b>	<b>127</b>	<b>-54</b>	<b>3,296<sup>1</sup></b>	<b>1,669<sup>1</sup></b>	<b>1,603</b>
thereof METRO Cash & Carry	1,135 <sup>1</sup>	567 <sup>1</sup>	<b>569</b>	67	74	<b>65</b>	1,202 <sup>1</sup>	641 <sup>1</sup>	<b>634</b>
Media-Saturn	570	207	<b>152</b>	55	-3	<b>15</b>	625	204	<b>167</b>
Real	223	135	<b>205</b>	52	-2	<b>-124</b>	276	134	<b>82</b>
Galeria Kaufhof	240	55	<b>47</b>	0	0	<b>15</b>	240	55	<b>62</b>
Real Estate	1,039	688	<b>723</b>	-4	-2	<b>-21</b>	1,035	686	<b>702</b>
Others	-166	-102	<b>-23</b>	109	61	<b>-1</b>	-57	-41	<b>-24</b>
Consolidation	-24	-9	<b>-16</b>	-1	0	<b>-3</b>	-25	-9	<b>-20</b>
<b>EBIT</b>	<b>1,395<sup>1</sup></b>	<b>409<sup>1</sup></b>	<b>703</b>	<b>585</b>	<b>297</b>	<b>25</b>	<b>1,979<sup>1</sup></b>	<b>706<sup>1</sup></b>	<b>728</b>
thereof METRO Cash & Carry	688 <sup>1</sup>	259 <sup>1</sup>	<b>339</b>	263	200	<b>103</b>	951 <sup>1</sup>	459 <sup>1</sup>	<b>442</b>
Media-Saturn	235	-3	<b>-54</b>	91	-3	<b>21</b>	326	-6	<b>-33</b>
Real	25	0	<b>118</b>	77	-4	<b>-119</b>	102	-4	<b>-1</b>
Galeria Kaufhof	136	-24	<b>-32</b>	0	0	<b>16</b>	136	-24	<b>-16</b>
Real Estate	607	368	<b>447</b>	45	43	<b>8</b>	652	411	<b>455</b>
Others	-278	-184	<b>-104</b>	109	61	<b>-1</b>	-168	-124	<b>-105</b>
Consolidation	-19	-5	<b>-12</b>	-1	0	<b>-3</b>	-20	-5	<b>-15</b>
Net financial result	-566 <sup>1</sup>	-439 <sup>1</sup>	<b>-514</b>	22	21	<b>68</b>	-543 <sup>1</sup>	-417 <sup>1</sup>	<b>-446</b>
<b>EBT</b>	<b>829<sup>1</sup></b>	<b>-30<sup>1</sup></b>	<b>189</b>	<b>607</b>	<b>318</b>	<b>93</b>	<b>1,436<sup>1</sup></b>	<b>289<sup>1</sup></b>	<b>282</b>
Income taxes	-714 <sup>1</sup>	16 <sup>1</sup>	<b>-260</b>	9	-139	<b>-6</b>	-706 <sup>1</sup>	-124 <sup>1</sup>	<b>-266</b>
<b>Profit or loss for the period</b>	<b>115<sup>1</sup></b>	<b>-14<sup>1</sup></b>	<b>-71</b>	<b>615</b>	<b>179</b>	<b>87</b>	<b>730<sup>1</sup></b>	<b>165<sup>1</sup></b>	<b>16</b>
Profit or loss for the period attributable to non-controlling interests	98	5	<b>0</b>	0	0	<b>7</b>	98	5	<b>7</b>
Profit or loss for the period attributable to shareholders of METRO AG	17 <sup>1</sup>	-19 <sup>1</sup>	<b>-71</b>	615	179	<b>80</b>	632 <sup>1</sup>	160 <sup>1</sup>	<b>9</b>
<b>Earnings per share in € (basic = diluted)</b>	<b>0.05<sup>1</sup></b>	<b>-0.06<sup>1</sup></b>	<b>-0.22</b>	<b>1.88</b>	<b>0.55</b>	<b>0.25</b>	<b>1.93<sup>1</sup></b>	<b>0.49<sup>1</sup></b>	<b>0.03</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")



## Special items

by region

€ million	12M 2012 as reported	9M 2012 as reported	9M 2013 as reported	12M 2012 special items	9M 2012 special items	9M 2013 special items	12M 2012 before special items	9M 2012 before special items	9M 2013 before special items
<b>EBITDA</b>	<b>3,017<sup>1</sup></b>	<b>1,542<sup>1</sup></b>	<b>1,657</b>	<b>279</b>	<b>127</b>	<b>-54</b>	<b>3,296<sup>1</sup></b>	<b>1,669<sup>1</sup></b>	<b>1,603</b>
thereof Germany	938	371	<b>365</b>	195	110	<b>46</b>	1,133	481	<b>411</b>
Western Europe (excl. Germany)	942 <sup>1</sup>	461 <sup>1</sup>	<b>439</b>	-10	8	<b>49</b>	932 <sup>1</sup>	469 <sup>1</sup>	<b>488</b>
Eastern Europe	1,175	694	<b>772</b>	27	0	<b>-138</b>	1,202	694	<b>634</b>
Asia/Africa	-41	8	<b>78</b>	66	9	<b>-11</b>	25	17	<b>67</b>
Consolidation	4	8	<b>3</b>	0	0	<b>0</b>	4	8	<b>3</b>
<b>EBIT</b>	<b>1,395<sup>1</sup></b>	<b>409<sup>1</sup></b>	<b>703</b>	<b>585</b>	<b>297</b>	<b>25</b>	<b>1,979<sup>1</sup></b>	<b>706<sup>1</sup></b>	<b>728</b>
thereof Germany	320	-89	<b>-76</b>	202	110	<b>55</b>	522	21	<b>-22</b>
Western Europe (excl. Germany)	484 <sup>1</sup>	97 <sup>1</sup>	<b>240</b>	163	180	<b>68</b>	646 <sup>1</sup>	277 <sup>1</sup>	<b>309</b>
Eastern Europe	731	435	<b>528</b>	118	-2	<b>-117</b>	849	432	<b>412</b>
Asia/Africa	-144	-41	<b>8</b>	102	9	<b>18</b>	-42	-32	<b>26</b>
Consolidation	4	8	<b>3</b>	0	0	<b>0</b>	4	8	<b>3</b>
Net financial result	-566 <sup>1</sup>	-439 <sup>1</sup>	<b>-514</b>	22	21	<b>68</b>	-543 <sup>1</sup>	-417 <sup>1</sup>	<b>-446</b>
<b>EBT</b>	<b>829<sup>1</sup></b>	<b>-30<sup>1</sup></b>	<b>189</b>	<b>607</b>	<b>318</b>	<b>93</b>	<b>1,436<sup>1</sup></b>	<b>289<sup>1</sup></b>	<b>282</b>
Income taxes	-714 <sup>1</sup>	16 <sup>1</sup>	<b>-260</b>	9	-139	<b>-6</b>	-706 <sup>1</sup>	-124 <sup>1</sup>	<b>-266</b>
<b>Profit or loss for the period</b>	<b>115<sup>1</sup></b>	<b>-14<sup>1</sup></b>	<b>-71</b>	<b>615</b>	<b>179</b>	<b>87</b>	<b>730<sup>1</sup></b>	<b>165<sup>1</sup></b>	<b>16</b>
Profit or loss for the period attributable to non-controlling interests	98	5	<b>0</b>	0	0	<b>7</b>	98	5	<b>7</b>
Profit or loss for the period attributable to shareholders of METRO AG	17 <sup>1</sup>	-19 <sup>1</sup>	<b>-71</b>	615	179	<b>80</b>	632 <sup>1</sup>	160 <sup>1</sup>	<b>9</b>
<b>Earnings per share in € (basic = diluted)</b>	<b>0.05<sup>1</sup></b>	<b>-0.06<sup>1</sup></b>	<b>-0.22</b>	<b>1.88</b>	<b>0.55</b>	<b>0.25</b>	<b>1.93<sup>1</sup></b>	<b>0.49<sup>1</sup></b>	<b>0.03</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

## 5. Financial and asset position

### Financial management

#### Principles and objectives of financial activities

The financial management of METRO GROUP ensures the permanent liquidity of the company, reduces financial risks where economically feasible and grants loans to group companies. These activities are monitored and performed centrally by METRO AG for the group through guarantees and letters of comfort. The objective is to ensure that group companies can cover their funding requirements in a cost-efficient manner and, where possible, via the international capital markets. This applies to the operating activities as well as to investments. As a matter of principle, METRO AG bases its selection of financial products on the maturities of the underlying transactions.

Intra-group cash pooling reduces the amount of debt and optimises the money market and capital market investments of METRO GROUP, which has a positive effect on net interest income. Cash pooling allows the surplus liquidity of individual group companies to be used to fund other group companies internally. METRO GROUP's financial activities are based on a financial budget for the group, which covers all relevant companies and is updated monthly. In addition, METRO AG provides 14-day liquidity plans.

METRO AG's current long-term investment grade rating of BBB-/Baa3 and short-term rating of A-3/P-3 support access to capital markets.

The following principles apply to all group-wide financial activities:

#### Financial unity

By presenting a single face to the financial markets, the group can optimise financial market conditions.

#### Financial leeway

In our relationships with banks and other business partners in the financial arena, we consistently maintain our leeway with regard to financial decisions in order to stay independent. In the context of our bank policy, limits have been defined to ensure that the group can replace one financing partner with another at any time.

#### Centralised risk management

We conduct financial transactions to cover our financing requirements and are concluded to hedge risks related to underlying business transactions. METRO GROUP's total financial portfolio is centrally controlled by METRO AG.

#### Centralised risk monitoring

Changes in financial parameters, such as interest rate or exchange rate fluctuations, can impact the financing activities of METRO GROUP. Associated risks are regularly quantified in the context of scenario analyses. Open risk positions – for example financial transactions without an underlying business transaction – may be concluded only after the appropriate approval has been granted by the Management Board of METRO AG.

#### Exclusively authorised contractual partners

METRO GROUP conducts financial transactions only with contractual partners who have been authorised by METRO AG. The creditworthiness of these contractual partners is tracked on a daily basis based on their ratings and the monitoring of their credit risk ratios (essentially credit default swap analyses). On this basis, the treasury controlling unit of METRO AG's Treasury department continuously monitors adherence to the authorised limits.

#### Approval requirement

As a matter of principle, all financial transactions of METRO GROUP companies are conducted with METRO AG. In cases where this is not possible for legal reasons, these transactions are concluded on behalf of the group company or directly between the group company and an external financial partner in coordination with METRO AG.

#### Audit security

The two-signature principle applies within our company. All processes and responsibilities are laid down in group-wide guidelines. The conclusion of financial transactions is separated from settlement and controlling in organisational terms.

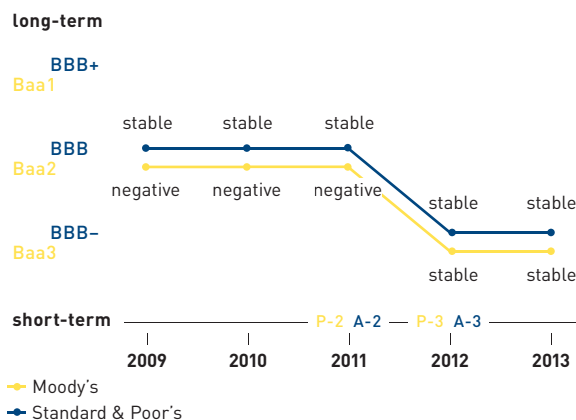
— The risks stemming from financial instruments and hedge accounting are described in the notes to the consolidated financial statements in no. 43 "Management of financial risks".

## Ratings

Ratings evaluate the ability of a company to meet its financial obligations. They communicate the creditworthiness of a company to potential debt capital investors. In addition, ratings facilitate access to international capital markets. METRO AG has commissioned the two leading international rating agencies – Moody's and Standard & Poor's – to continuously analyse METRO GROUP's creditworthiness.

The development of METRO GROUP's long- and short-term ratings over the past five years is depicted in the following graph:

Rating development and outlook



The current METRO GROUP ratings awarded by Moody's and Standard & Poor's are as follows:

Category	2013	
	Moody's	Standard & Poor's
Long-term	Baa3	BBB-
Short-term	P-3	A-3
Outlook	stable	stable

Based on these ratings, METRO GROUP has access to all financial markets.

## Financing measures

The company's medium- and long-term financing needs are covered by an ongoing capital market issuance programme with a maximum volume of €6 billion. In the short financial year 2013, we conducted no transactions in the context of this programme.

As of 30 September 2013, a total of €4.5 billion was utilised from the ongoing issuance programme.

Short-term financing requirements are covered through the Euro Commercial Paper Programme and a commercial paper programme geared especially to French investors. Both programmes have a maximum volume of €2 billion each. The average amount utilised from both programmes during the reporting period was €922 million. As of 30 September 2013, the used volume totalled approximately €383 million.

In addition, METRO GROUP used bilateral credit lines totalling €1,096 million as of 30 September 2013.

For further information on financing programmes and credit lines, see the notes to the consolidated financial statements in no. 36 "Borrowings".

Aside from the established issuance programmes, the company had access to sufficient liquidity via comprehensive, generally multi-year credit lines at all times. These are listed in the following table.

#### Unutilised lines of credit of METRO GROUP

€ million	31/12/2012			30/9/2012			30/9/2013		
	Remaining term			Remaining term			Remaining term		
	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Bilateral lines of credit	2,075	433	1,642	2,097	473	1,624	1,826	405	1,421
Utilisation	-1,305	-308	-997	-1,331	-352	-979	-1,096	-310	-787
Unutilised bilateral lines of credit	770	125	645	766	121	645	730	95	634
Syndicated lines of credit	2,500	0	2,500	2,500	0	2,500	2,500	0	2,500
Utilisation	0	0	0	0	0	0	0	0	0
Unutilised syndicated lines of credit	2,500	0	2,500	2,500	0	2,500	2,500	0	2,500
Total lines of credit	4,575	433	4,142	4,597	473	4,124	4,326	405	3,921
Total utilisation	-1,305	-308	-997	-1,331	-352	-979	-1,096	-310	-787
<b>Total unutilised lines of credit</b>	<b>3,270</b>	<b>125</b>	<b>3,145</b>	<b>3,266</b>	<b>121</b>	<b>3,145</b>	<b>3,230</b>	<b>95</b>	<b>3,134</b>

## Investments/divestments

In the short financial year 2013, METRO GROUP invested €691 million and thus €262 million less than in the previous year's period. As announced, the expansion was focused and investments were used to support sales growth at existing stores. As a result, the decline in investments is to a large extent due to reduced expansion activities. This was reflected in a smaller number of 34 store openings including additions compared with 40 store openings in the previous year's period. Adjusted for extensions of finance leases, investments in the modernisation and maintenance of the existing store network are slightly higher than in the previous year's period.

#### Investments of METRO GROUP

€ million	12M 2012	9M 2012	9M 2013	Change	
				absolute	%
METRO					
Cash & Carry	407	219	211	-8	-3.4
Media-Saturn	291	197	183	-14	-7.3
Real	115	128	63	-65	-50.6
Galeria Kaufhof	89	55	60	6	10.2
Real Estate	425	276	113	-163	-59.1
Others	111	79	61	-18	-22.7
<b>METRO GROUP</b>	<b>1,437</b>	<b>954</b>	<b>691</b>	<b>-262</b>	<b>-27.5</b>

In the short financial year 2013, **METRO Cash & Carry** invested €211 million and thus €8 million less than in the previous year's period. The sales line set up a cash committee to focus more strongly on the efficient use of investment funds to boost sales growth. Specifically, the funds approved by the cash committee were invested in concept changes, IT and security-relevant modernisation. The slight decline in investments compared with the previous year's period is the result of reduced expansion activities (ten new store openings in 9M 2013 compared with 21 new openings in 9M 2012). The targeted nature of the expansion activities is not fully reflected in these figures as the investments into land purchases and the construction of stores in connection with the expansion are included in the Real Estate segment. The expansion activities continued to focus on China and Russia, where six and two new METRO Cash & Carry stores, respectively, were added to the existing store network. One new METRO Cash & Carry store each was opened in India and Belgium. One store was closed in China.

In the short financial year 2013, investments of **Media-Saturn** amounted to €183 million, €14 million less than in the previous year's period. The slight decline in investments can be attributed to reduced investments in the modernisation of the existing store network and expansion of the store network. 20 new stores were opened during the reporting period. The focus of the expansion was on Eastern Europe, where 14 new consumer electronics stores were opened. Six new stores were opened in Turkey and five new stores in Russia. Three new stores were added in Poland. In Western Europe (excluding Germany), the store network was expanded by four stores: two in the Netherlands and one each in Sweden and Spain. Two stores were opened in Germany. In addition, 14 stores were closed during the financial year. The withdrawal from the Chinese market resulted in the closure of seven stores. In addition, four stores were closed in Spain, two in Switzerland and one in Germany.

In the short financial year 2013, **Real** invested €63 million. That is €65 million less than in the previous year's period. The decline in investments was the result of the withdrawal from the Russian, Romanian and Ukrainian markets and the planned disposal of the Polish business as well as a decline in new commitments from finance leases. Among other things, the invested funds were used to advance the business model through new concepts. In the short financial year 2013, Real

expanded its store network by four stores in Poland and disposed of a total of 39 stores. This concerns, in particular, the divestment of Real Romania (20 stores), Real Russia (17 stores) and Real Ukraine (two stores). In addition, the existing store network was reduced by another two stores in Germany as a result of store closures.

Investments at **Galeria Kaufhof** totalled €60 million in the reporting year, an increase of €6 million over the previous year's period. The investments primarily involved concept and modernisation measures. In the short financial year 2013, no new stores were opened and no existing department stores were closed.

Investments in the **Real Estate** segment amounted to €113 million in the reporting year and thus €163 million below the previous year's level. The investments involved the expansion and maintenance of the real estate portfolio as well as the acquisition of real estate in connection with the expansion of the METRO Cash & Carry sales line. The decline in investments compared with the previous year's period is largely due to the lower number of new store openings at METRO Cash & Carry.

Investments in the **"others"** segment totalled €61 million in the short financial year 2013 (9M 2012: €79 million). The investments were largely attributable to intangible assets and business and office equipment.

Investment obligations incurred for the acquisition of property, plant and equipment and intangible assets as well as investment properties amount to €129 million.

Information on this is included in the notes to the consolidated financial statements in no. 19 "Other intangible assets", no. 20 "Property, plant and equipment", and no. 21 "Investment properties".

From divestments, METRO GROUP received cash and cash equivalents of €1,487 million, which resulted primarily from the disposal of Real's Eastern European business and the sale of real estate.

Additional information about divestments is included in the "Cash flow statement" in the consolidated financial statements as well as in the notes to the consolidated financial statements in no. 41 "Notes to the cash flow statement".

## Liquidity (cash flow statement)

METRO GROUP's liquidity is calculated on the basis of the cash flow statement. The cash flow statement serves to calculate and display the cash flows that METRO GROUP generated or employed in the financial year from operating, investing and financing activities. In addition, it shows the changes in cash and cash equivalents between the beginning and end of the financial year.

During the reporting period, total cash outflow of €1,768 million (9M 2012: €–2,095 million) was generated from operating activities. Investing activities led to cash inflows of €747 million (9M 2012: €–600 million). Compared to the previous year's period, this results in an increase in cash flow before financing activities of €1,674 million to €–1,021 million. Cash outflow from financing activities totalled €1,690 million (9M 2012: €+1,403 million).

Additional information is included in the "Cash flow statement" in the consolidated financial statements as well as in the notes to the consolidated financial statements in no. 41 "Notes to the cash flow statement".

### Cash flow statement<sup>1</sup>

€ million	12M 2012	9M 2012	9M 2013
Cash flow from operating activities	2,340	–2,095	–1,768
Cash flow from investing activities	–626	–600	747
Cash flow before financing activities	1,714	–2,695	–1,021
Cash flow from financing activities	279	1,403	–1,690
Total cash flows	1,993	–1,292	–2,711
Currency effects on cash and cash equivalents	17	12	–24
Change in cash and cash equivalents	2,010	–1,280	–2,735

<sup>1</sup> Abridged version. The complete version is shown in the consolidated financial statements.

## Capital structure

### Capital structure of METRO GROUP

€ million

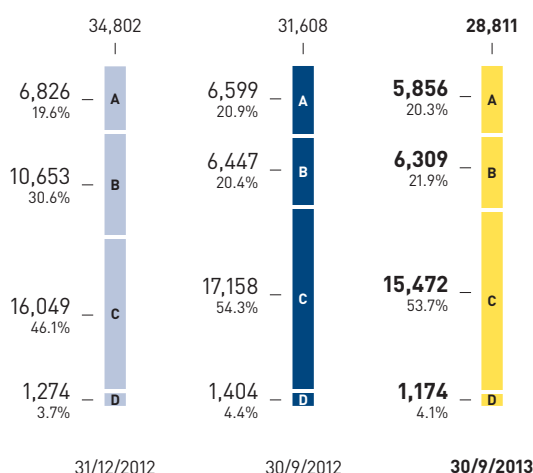
#### ASSETS

**A** Inventories (current)

**B** Other current assets

**C** Tangible and  
intangible assets

**D** Other non-current assets<sup>1</sup>



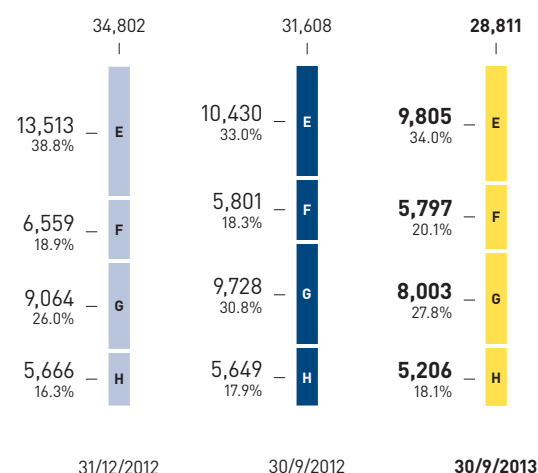
#### LIABILITIES

**E** Trade payables (current)

**F** Other debt capital (current)

**G** Debt capital (non-current)<sup>1</sup>

**H** Equity<sup>1</sup>



<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

As of 30 September 2013, METRO GROUP's balance sheet showed equity of €5,206 million (30/9/2012: €5,649 million; 31/12/2012: €5,666 million). Since 31 December 2012, reserves retained from earnings have fallen by €421 million. This reduction was largely due to the dividend payment of €327 million for the financial year 2012. The equity ratio stood at 18.1 per cent (30/9/2012: 17.9 per cent; 31/12/2012: 16.3 per cent). The share of reserves retained from earnings in equity totalled 34.4 per cent compared with 39.1 per cent on 31 December 2012. The shares of non-controlling interests declined by €46 million to €27 million compared with 31 December 2012. The decrease is due mostly to the share of comprehensive income attributable to non-controlling interests (€0 million) less dividends (€-51 million).

€ million	Note no.	31/12/2012	30/9/2012	30/9/2013
<b>Equity</b>	31	<b>5,666</b>	<b>5,649</b>	<b>5,206</b>
Share capital		835	835	<b>835</b>
Capital reserve		2,544	2,544	<b>2,551</b>
Reserves retained from earnings <sup>1</sup>		2,214	2,239	<b>1,793</b>
Non-controlling interests <sup>1</sup>		73	31	<b>27</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Net debt stood at €5,391 million (30/9/2012: €7,734 million; 31/12/2012: €3,245 million). It is calculated by netting financial liabilities including finance leases of €7,963 million (30/9/2012: €9,814 million; 31/12/2012: €8,550 million) with cash and cash equivalents according to the balance sheet of €2,564 million (30/9/2012: €2,075 million; 31/12/2012: €5,299 million) as well as monetary investments of €8 million (30/9/2012: €5 million; 31/12/2012: €6 million).

€ million	31/12/2012	30/9/2012	30/9/2013
Cash and cash equivalents according to the balance sheet	5,299	2,075	<b>2,564</b>
Monetary investments > 3 months < 1 year <sup>1</sup>	6	5	<b>8</b>
Borrowings (incl. finance leases)	8,550	9,814	<b>7,963</b>
<b>Net debt</b>	<b>3,245</b>	<b>7,734</b>	<b>5,391</b>

<sup>1</sup> Shown in the balance sheet under "other financial and non-financial assets (current)"

As of 30 September 2013, non-current liabilities were comprised largely of non-current financial liabilities totalling €5,763 million (30/9/2012: €7,052 million; 31/12/2012: €6,736 million). Their decline was largely due to maturity-induced reclassifications to current borrowings.

In the short financial year 2013, trade payables declined to €9,805 million (30/9/2012: €10,430 million; 31/12/2012: €13,513 million). The distinctly lower figure compared with 31 December 2012 is largely attributed to the sales lines Media-Saturn and METRO Cash & Carry. The main reason for this is the high volume of liabilities resulting from the Christmas business at the end of the year, which was reduced to a normal level in the subsequent quarter. Compared with 30 September 2012, trade payables declined by €625 million. The largest share of this decline was generated by Real as a result of the divestment of its Eastern European business. In addition, suppliers' shortened payment targets and currency effects at METRO Cash & Carry and Media-Saturn contributed to the decline. As of 30 September 2013, current borrowings totalled €2,200 million (30/9/2012: €2,762 million; 31/12/2012: €1,814 million). The increase compared with 31 December 2012 is largely attributable to reclassifications of non-current financial liabilities totalling €756 million for maturities in the next financial year. This was netted against redemptions of commercial papers in the amount of €205 million as well as redemptions of note loans totalling €150 million. As of 30 September 2013, at €2,531 million, current other financial and non-financial liabilities were distinctly lower than on 31 December 2012 (30/9/2012: €2,364 million; 31/12/2012: €2,910 million). This was essentially due to the high value added tax liabilities from the Christmas business at the end of the calendar year. The decline in income tax liabilities by €110 million compared with 31 December 2012 resulted primarily from tax payments made in the context of domestic and foreign tax statements assessed for taxation. "Liabilities related to assets held for sale" totalled €264 million and resulted largely from the divestment of Real's business in Poland, which has not yet been disposed of due to conditions precedent.

Compared with 31 December 2012, the debt ratio dropped by 1.8 percentage points to 81.9 per cent. Current liabilities accounted for 66.1 per cent of total debt compared with 68.9 percentage points as of 31 December 2012.

Information on the maturity, currency and interest rate structure of financial liabilities as well as on lines of credit can be found in the notes to the consolidated financial statements in no. 36 "Borrowings".

€ million	Note no.	31/12/2012	30/9/2012	30/9/2013
<b>Non-current liabilities</b>		<b>9,064</b>	<b>9,728</b>	<b>8,003</b>
Provisions for pensions and other commitments <sup>1</sup>	32	1,518	1,483	<b>1,508</b>
Other provisions	33	424	422	<b>429</b>
Borrowings	34, 36	6,736	7,052	<b>5,763</b>
Other financial and non-financial liabilities	34, 37	227	615	<b>176</b>
Deferred tax liabilities	24	159	156	<b>127</b>
<b>Current liabilities</b>		<b>20,072</b>	<b>16,231</b>	<b>15,602</b>
Trade liabilities	34, 35	13,513	10,430	<b>9,805</b>
Provisions	33	644	539	<b>621</b>
Borrowings	34, 36	1,814	2,762	<b>2,200</b>
Other financial and non-financial liabilities	34, 37	2,910	2,364	<b>2,531</b>
Income tax liabilities	34	291	136	<b>181</b>
Liabilities connected to assets held for sale	30	900	0	<b>264</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Additional information on the development of liabilities is shown in the notes to the consolidated financial statements in the numbers listed in the table. Information on contingent liabilities and other financial obligations can be found in the notes to the consolidated financial statements in no. 44 "Contingent liabilities" and no. 45 "Other financial obligations".



## Asset position

In the short financial year 2013, total assets decreased by €5,991 million to €28,811 million. In the short financial year 2013, non-current assets declined by €677 million to €16,646 million.

### Non-current assets

€ million	Note no.	31/12/2012	30/9/2012	30/9/2013
<b>Non-current assets</b>		<b>17,323</b>	<b>18,562</b>	<b>16,646</b>
Goodwill	18	3,780	4,022	3,763
Other intangible assets	19	407	418	393
Property, plant and equipment	20	11,324	12,202	10,709
Investment properties	21	199	207	156
Financial investments	22	247	252	319
Investments accounted for using the equity method <sup>1</sup>	22	92	57	132
Other financial and non-financial assets <sup>2</sup>	23	360	327	337
Deferred tax assets	24	914	1,077	837

<sup>1</sup> New balance sheet item (see chapter "Notes to the group accounting principles and methods")

<sup>2</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Property, plant and equipment amount to €10,709 million (30/9/2012: €12,202 million; 31/12/2012: €11,324 million). The decline in property, plant and equipment is largely attributable to negative currency effects in Russia, Turkey and Japan. In addition, investments fell short of scheduled depreciation and impairment losses in the reporting period. As of 30 September 2013, deferred tax assets amounted to €837 million (30/9/2012: €1,077 million; 31/12/2012: €914 million). The decline compared with 31 December 2012 resulted primarily from ongoing carry-forwards of temporary differences in the short financial year 2013.

Additional information on the development of non-current assets can be found in the notes to the consolidated financial statements in the numbers listed in the table.

### Current assets

€ million	Note no.	31/12/2012	30/9/2012	30/9/2013
<b>Current assets</b>		<b>17,479</b>	<b>13,046</b>	<b>12,165</b>
Inventories	25	6,826	6,599	5,856
Trade receivables	26	568	532	547
Financial investments	22		55	8
Other financial and non-financial assets	23	2,886	2,892	2,601
Income tax refund entitlements		347	662	297
Cash and cash equivalents	29	5,299	2,075	2,564
Assets held for sale	30	1,531	231	292

Current assets fell by €5,314 million to €12,165 million. As of 30 September 2013, METRO GROUP had inventories totalling €5,856 million (30/9/2012: €6,599 million; 31/12/2012: €6,826 million). The decline of €970 million in the short financial year 2013 is largely due to strong inventory reduction at Media-Saturn. The main reason for this was the season-related high level of inventories as of 31 December 2012, which was markedly reduced in the subsequent quarter. Compared with 30 September 2012, inventories fell by €743 million. Key factors for this were the inventory-optimising measures taken by the sales lines Media-Saturn and METRO Cash & Carry as well as the divestment of Real's Eastern European business. The decline in income tax refund claims by €50 million to €297 million in comparison with 31 December 2012 is mainly the result of realised withholding tax credits. As of 30 September 2013, cash and cash equivalents amounted to €2,564 million (30/9/2012: €2,075 million; 31/12/2012: €5,299 million). The decline compared with 31 December 2012 is mostly attributable to the high liquidity at the end of the calendar year resulting from the Christmas business. The increase compared with 30 September 2012 is primarily the result of the divestment of Real's Eastern European business, real estate transactions and lower investment volume. Due mostly to the disposal of Real's Russian, Ukrainian and Romanian businesses, "assets held for sale" declined by €1,239 million to €292 million.

Additional information on the development of current assets can be found in the notes to the consolidated financial statements in the numbers listed in the table.

## Overall statement by the Management Board of METRO AG on the development and situation of METRO GROUP

The short financial year 2013 has been a successful financial year for METRO GROUP. We have continued to advance all sales lines' business and forged ahead with our transformation. Apart from the outstanding approval from antitrust authorities in Poland, the sale of Real's Eastern European business was implemented successfully. As a result and thanks to our disciplined investment policy, we have achieved another distinct reduction in METRO GROUP's debt.

The Management Board is very pleased about business developments, partly because all communicated goals for METRO GROUP were achieved.

We believe we are well-positioned for the Christmas business and look with confidence to the financial year 2013/14.

## 6. Employees

It is the goal of our company to ensure that it produces long-term growth in sales and earnings. To achieve this goal, we need dedicated employees who bring our strategy to life on the job every day and, above all, create added value for our customers. They must be people who are literally “Made to Trade.”, that is, they must think like entrepreneurs and take responsibility into their own hands. As a result of this requirement, we continue to have a special need for motivated and qualified employees. Realising that the shortage of highly skilled employees will increase in the wake of demographic change, we apply long-range human resources policies: we systematically invest in the professional and occupational growth of young employees as well as in individual initial and further training programmes and foster a management culture on the basis of our mission statement. Our objective is to attract the very best employees, to support them in accordance with their drive and abilities, and to strengthen their long-term bond with our company. By taking this approach, we are determined to become the employer of choice among current and future employees.

### Development of staff numbers

During the period under review, METRO GROUP employed an average of 239,909 full-time equivalents (9M 2012: 247,469). This is a decrease of 3.1 per cent from the previous year's period. The large majority of our employees work outside our German home market. In Western Europe (excluding Germany), Eastern Europe and Asia/Africa, we had 152,308 full-time equivalents, 3.8 per cent less than during the same period of the previous year. A key reason for this decrease was the divestment of Real's business in Eastern Europe. In Germany, the number of full-time equivalents fell by 1.7 per cent to 87,601.

During the period under review, our METRO Cash & Carry sales line had an average of 111,395 full-time equivalents. This is a decrease of 2.0 per cent from the previous year's period. Media-Saturn employed an average of 56,338 full-time equivalents in the reporting period, an increase of 0.5 per cent compared with the previous year's period. At Real, the number of full-time equivalents fell by 10.4 per cent to 45,238. At Galeria Kaufhof, the number of full-time equivalents decreased by 2.7 per cent to 17,231 in 2012 compared with the previous year's period. In the Real Estate segment, we had 1,614 full-time equivalents, an increase of 12.2 per cent compared with the previous year's period. The

number of full-time equivalents in the “others” segment decreased slightly by 0.7 per cent to 8,093.

#### Development of employee numbers of METRO GROUP

Average

##### Workforce by headcount

	Germany	International	Total
9M 2012	106,216	171,202	277,418
9M 2013	104,684	164,809	269,493 (-2.9%)

##### Workforce by full-time equivalents

	Germany	International	Total
9M 2012	89,084	158,385	247,469
9M 2013	87,601	152,308	239,909 (-3.1%)

### Development of personnel expenses

Our personnel expenses fell by 2.9 per cent to €5.4 billion (9M 2012: €5.6 billion) compared with the previous year's period. Of this total, €4.4 billion (9M 2012: €4.6 billion) was attributable to wages and salaries, including income taxes and employees' contributions to social insurance programmes. The rest was attributable to social welfare contributions, pension expenses and employee benefits.

We encourage our staff to set up their own private pension accounts. Our group-wide future package provides them with voluntary benefits that exceed collective bargaining standards generally seen in the industry. In the reporting year, 55,064 employees in Germany took advantage of these benefits (9M 2012: 55,579 employees). This represents a share of 53.9 per cent (9M 2012: 53.9 per cent).

Additional information about personnel expenses is available in the notes to the consolidated financial statements in no.16 “Personnel expenses”.

Development of employee numbers by country and segment  
 by headcount as of closing date

	METRO Cash & Carry			Media-Saturn			Real			Galeria Kaufhof		
	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013
<b>Germany</b>	<b>15,520</b>	<b>15,567</b>	<b>14,914</b>	<b>26,676</b>	<b>25,855</b>	<b>26,447</b>	<b>37,810</b>	<b>37,850</b>	<b>36,944</b>	<b>21,582</b>	<b>19,939</b>	<b>19,944</b>
Austria	2,088	2,060	2,088	2,761	2,629	2,668						
Belgium	3,601	3,251	3,226	1,541	1,440	1,521				1,357	1,256	1,218
Denmark	768	738	755	28	29	28						
France	8,816	8,715	8,808	13	13	17						
Italy	4,732	4,690	4,449	6,918	6,891	6,754						
Luxembourg				137	125	125						
Netherlands	4,631	4,454	4,625	4,612	4,550	4,415						
Norway				2	5							
Portugal	1,213	1,196	1,191	515	512	490						
Spain	4,030	3,848	3,837	6,034	5,393	5,213						
Sweden				2,159	1,925	1,850						
Switzerland				1,351	1,331	1,226						
United Kingdom				3	3	1						
<b>Western Europe (excl. Germany)</b>	<b>29,879</b>	<b>28,952</b>	<b>28,979</b>	<b>26,074</b>	<b>24,846</b>	<b>24,308</b>				<b>1,357</b>	<b>1,256</b>	<b>1,218</b>
Bulgaria	2,485	2,495	2,366									
Croatia	1,116	1,151	1,111									
Czech Republic	3,489	3,527	3,473									
Greece	1,061	1,101	1,028	795	743	752						
Hungary	2,653	2,649	2,626	1,139	1,140	1,079						
Kazakhstan	1,361	1,436	1,208									
Moldova	712	705	655									
Poland	6,444	6,670	6,014	4,787	4,621	4,694	9,270	9,339	9,064			
Romania	5,440	5,484	5,325				5,691	5,809	643			
Russia	19,286	17,340	17,955	4,219	3,703	4,125	4,526	4,439	271			
Serbia	1,540	1,537	1,444									
Slovakia	1,387	1,375	1,341									
Turkey	4,407	4,361	4,450	1,728	1,603	2,403	1,767	1,818	1,796			
Ukraine	6,789	6,356	5,309				840	507	0			
<b>Eastern Europe</b>	<b>58,170</b>	<b>56,187</b>	<b>54,305</b>	<b>12,668</b>	<b>11,810</b>	<b>13,053</b>	<b>22,094</b>	<b>21,912</b>	<b>11,774</b>			
China	9,995	8,839	10,824	786	791	18						
Egypt	469	510	447									
India	3,119	2,985	3,186									
Japan	1,011	994	1,069									
Pakistan	1,938	1,970	1,910									
Singapore <sup>1</sup>	0	0	34									
Vietnam	3,872	3,917	3,636									
<b>Asia/Africa</b>	<b>20,404</b>	<b>19,215</b>	<b>21,106</b>	<b>786</b>	<b>791</b>	<b>18</b>						
<b>USA<sup>2</sup></b>	<b>5</b>	<b>5</b>	<b>3</b>									
<b>International</b>	<b>108,458</b>	<b>104,359</b>	<b>104,393</b>	<b>39,528</b>	<b>37,447</b>	<b>37,379</b>	<b>22,094</b>	<b>21,912</b>	<b>11,774</b>	<b>1,357</b>	<b>1,256</b>	<b>1,218</b>
<b>METRO GROUP</b>	<b>123,978</b>	<b>119,926</b>	<b>119,307</b>	<b>66,204</b>	<b>63,302</b>	<b>63,826</b>	<b>59,904</b>	<b>59,762</b>	<b>48,718</b>	<b>22,939</b>	<b>21,195</b>	<b>21,162</b>

<sup>1</sup> Employees in Singapore work in administrative companies

<sup>2</sup> US employees are employees of the Boston Trading Office (BTO). The trading office is responsible for seafood procurement.

Real Estate			Others			METRO GROUP		
31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013
663	671	648	5,765	5,822	5,667	108,016	105,704	104,564
						4,849	4,689	4,756
						6,499	5,947	5,965
						796	767	783
						8,829	8,728	8,825
						11,650	11,581	11,203
						137	125	125
			10	10	10	9,253	9,014	9,050
						2	0	0
						1,728	1,708	1,681
						10,064	9,241	9,050
						2,159	1,925	1,850
			90	95	88	1,441	1,426	1,314
						3	3	1
			100	105	98	57,410	55,159	54,603
						2,485	2,495	2,366
						1,116	1,151	1,111
						3,489	3,527	3,473
						1,856	1,844	1,780
66	63	68				3,858	3,852	3,773
6	7	5				1,367	1,443	1,213
						712	705	655
412	411	435	128	118	128	21,041	21,159	20,335
0	1	0	559	519	654	11,690	11,813	6,622
374	326	392	822	802	637	29,227	26,610	23,380
						1,540	1,537	1,444
						1,387	1,375	1,341
117	118	111	18	18	18	8,037	7,918	8,778
0	0	2	8	8	9	7,637	6,871	5,320
975	926	1,013	1,535	1,465	1,446	95,442	92,300	81,591
0	0	13	524	535	490	11,305	10,165	11,345
						469	510	447
			402	378	417	3,521	3,363	3,603
						1,011	994	1,069
						1,938	1,970	1,910
						0	0	34
						3,872	3,917	3,636
0	0	13	926	913	907	22,116	20,919	22,044
						5	5	3
975	926	1,026	2,561	2,483	2,451	174,973	168,383	158,241
1,638	1,597	1,674	8,326	8,305	8,118	282,989	274,087	262,805

Development of employee numbers by country and segment  
 full-time equivalents as of closing date<sup>1</sup>

	METRO Cash & Carry			Media-Saturn			Real			Galeria Kaufhof		
	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013
<b>Germany</b>	<b>13,355</b>	<b>13,421</b>	<b>12,848</b>	<b>23,692</b>	<b>23,299</b>	<b>23,685</b>	<b>29,077</b>	<b>29,138</b>	<b>28,479</b>	<b>17,471</b>	<b>16,457</b>	<b>16,286</b>
Austria	1,877	1,855	1,878	2,375	2,293	2,305						
Belgium	2,939	2,696	2,705	1,434	1,338	1,419				1,042	980	977
Denmark	526	513	518	28	29	28						
France	8,465	8,354	8,448	13	13	17						
Italy	4,140	4,083	3,893	6,422	6,164	6,029						
Luxembourg				131	120	120						
Netherlands	2,713	2,703	2,772	2,556	2,539	2,450						
Norway				2	5	0						
Portugal	1,153	1,141	1,132	485	479	463						
Spain	3,634	3,498	3,481	5,141	4,622	4,389						
Sweden				1,642	1,422	1,320						
Switzerland				1,205	1,203	1,085						
United Kingdom				3	3	1						
<b>Western Europe (excl. Germany)</b>	<b>25,448</b>	<b>24,842</b>	<b>24,826</b>	<b>21,437</b>	<b>20,227</b>	<b>19,624</b>				<b>1,042</b>	<b>980</b>	<b>977</b>
Bulgaria	2,429	2,421	2,338									
Croatia	1,101	1,131	1,093									
Czech Republic	3,332	3,378	3,313									
Greece	955	993	920	723	684	693						
Hungary	2,528	2,539	2,545	1,115	1,114	1,060						
Kazakhstan	1,361	1,436	1,208									
Moldova	712	705	655									
Poland	6,106	6,320	5,728	4,736	4,571	4,646	8,511	8,566	8,314			
Romania	5,424	5,469	5,311				5,622	5,745	638			
Russia	19,055	17,142	16,353	4,198	3,681	4,105	4,404	4,295	271			
Serbia	1,540	1,537	1,444									
Slovakia	1,378	1,367	1,332									
Turkey	4,405	4,359	4,310	1,728	1,602	2,403	1,611	1,653	1,636			
Ukraine	6,294	6,087	5,065				840	507	0			
<b>Eastern Europe</b>	<b>56,619</b>	<b>54,885</b>	<b>51,613</b>	<b>12,501</b>	<b>11,652</b>	<b>12,906</b>	<b>20,989</b>	<b>20,766</b>	<b>10,859</b>			
China	9,943	8,829	10,724	786	789	18						
Egypt	469	510	446									
India	3,108	2,973	3,167									
Japan	727	734	755									
Pakistan	1,889	1,939	1,910									
Singapore <sup>2</sup>	0	0	33									
Vietnam	3,770	3,819	3,560									
<b>Asia/Africa</b>	<b>19,905</b>	<b>18,804</b>	<b>20,595</b>	<b>786</b>	<b>789</b>	<b>18</b>						
<b>USA<sup>3</sup></b>	<b>4</b>	<b>4</b>	<b>3</b>									
<b>International</b>	<b>101,976</b>	<b>98,535</b>	<b>97,037</b>	<b>34,724</b>	<b>32,669</b>	<b>32,548</b>	<b>20,989</b>	<b>20,766</b>	<b>10,859</b>	<b>1,042</b>	<b>980</b>	<b>977</b>
<b>METRO GROUP</b>	<b>115,331</b>	<b>111,956</b>	<b>109,885</b>	<b>58,416</b>	<b>55,967</b>	<b>56,234</b>	<b>50,065</b>	<b>49,904</b>	<b>39,337</b>	<b>18,513</b>	<b>17,438</b>	<b>17,263</b>

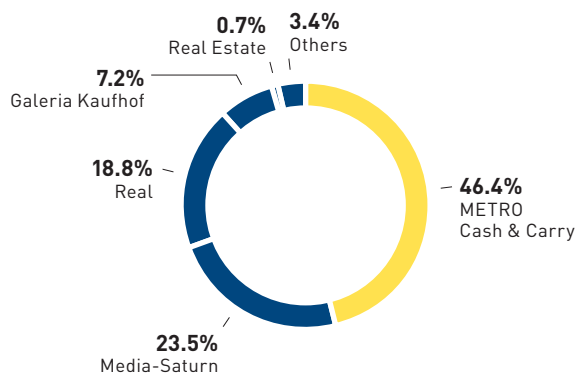
<sup>1</sup> Including possible rounding differences

<sup>2</sup> Employees in Singapore work in administrative companies

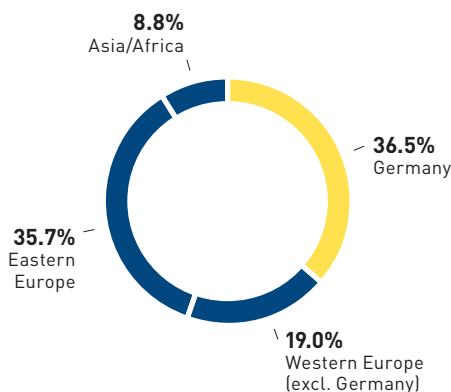
<sup>3</sup> US employees are employees of the Boston Trading Office (BTO). The trading office is responsible for seafood procurement.

Real Estate			Others			METRO GROUP		
31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013	31/12/2012	30/9/2012	30/9/2013
624	630	607	5,701	5,767	5,607	89,920	88,711	87,513
						4,252	4,149	4,183
						5,415	5,014	5,100
						554	542	546
						8,478	8,366	8,464
						10,562	10,247	9,922
						131	120	120
			9	9	10	5,278	5,251	5,232
						2	5	0
						1,638	1,620	1,595
						8,775	8,120	7,870
						1,642	1,422	1,320
			83	87	83	1,288	1,290	1,168
						3	3	1
			92	96	93	48,018	46,146	45,520
						2,429	2,421	2,338
						1,101	1,131	1,093
						3,332	3,378	3,313
						1,678	1,677	1,613
66	63	68				3,710	3,716	3,673
1	1	1				1,362	1,437	1,209
						712	705	655
411	410	434	121	111	122	19,886	19,978	19,243
0	1	0	559	519	654	11,605	11,735	6,603
369	319	392	808	790	637	28,835	26,227	21,758
						1,540	1,537	1,444
						1,378	1,367	1,332
117	118	111	18	18	18	7,879	7,750	8,477
0	0	2	8	8	9	7,142	6,602	5,076
964	912	1,007	1,514	1,446	1,440	92,586	89,661	77,825
0	0	10	518	530	484	11,247	10,148	11,236
						469	510	446
			401	377	416	3,509	3,350	3,583
						727	734	755
						1,889	1,939	1,910
						0	0	33
						3,770	3,819	3,560
0	0	10	919	907	900	21,610	20,500	21,523
						4	4	3
964	912	1,017	2,525	2,449	2,432	162,219	156,310	144,870
1,588	1,542	1,625	8,225	8,215	8,039	252,138	245,021	232,383

Employees by segment  
 full-time equivalents



Employees by region  
 full-time equivalents



## Far-sighted human resources policies

The future of our company depends largely on our ability to react flexibly and rapidly to changing business conditions and customer needs. Within METRO GROUP, we empower our employees to optimally fulfil the expectations of our customers. By assuming the social responsibility that falls to us as an employer, we are simultaneously responding to demographic change: a shrinking labour pool, a rising average age of employees around the world and growing migration to Western Europe. In the race to attract the best experts and managers, our far-sighted human resource policies give us a considerable edge.

The human resource policies of METRO GROUP are therefore designed to promote the long-term commitment of qualified employees to our company. During the reporting period, average job tenure rose by 0.4 to 9.1 years. The group-wide turnover rate totalled 18.1 per cent (9M 2012: 17.9 per cent). In Germany, the turnover rate fell once again, dipping to 7.7 per cent (9M 2012: 8.1 per cent).

One critically important element in our effort to measure our staff's morale and commitment to our company is the global employee survey that we regularly conduct in the countries where METRO Cash & Carry does business and in the headquarters. As part of the follow-up process, executives obtain in-depth insights into the survey results, discuss these with their teams and develop measures to improve employee satisfaction and retention. In the reporting period, the data were collected for the sixth time. To inform staff and managers about the processes involved in the survey and to underscore its fundamental importance, we developed information packs, training programmes and e-learning modules. 89 per cent of employees of the company units that were surveyed responded to the questionnaire. The results of the survey: since the previous survey was conducted, the satisfaction level (number of committed employees) rose from 56 per cent to 66 per cent. As a result, the score was 10 percentage points above the Global Retail Average Benchmark of Aon Hewitt. This positive trend can be attributed in part to the group-wide initiatives that we use to increasingly promote a focus on innovative ideas and encourage recognition of our staff. Our dialogue-focused corporate culture and our candid and trusting working relationship also helped to improve the level of satisfaction in the company.

## Executive development and succession planning

At METRO GROUP, systematic executive development is a central responsibility of the companies' general managements as well as of the strategic management holding company, METRO AG. By taking this approach, we ensure that the skills and expertise of our managers are methodically honed to meet our company's needs and strategic goals. Furthermore, we can systematically offer international career paths to our executives – regardless of the sales line or segment in which they work. Our career planning processes also enable us to identify the right candidates for key positions in the company and support them. As a result, we can fill vacancies from our own ranks. In the reporting period, the in-house succession rate for the top-management level – that is, in particular man-



aging directors of group companies as well as divisional heads of METRO AG – was 86 per cent.

#### Individual job performance reviews

Once a year, we conduct an individual job performance review with our top managers as part of the RESULTS & GROWTH process. The objective of these reviews is to better measure progress and abilities as well as to create a feedback culture that focuses on individual job performance and professional growth. At the beginning of each financial year, priorities are defined as a way of providing direction. These goals are reviewed during a half-yearly interview and modified when necessary. At the end of each financial year, the job performance review is held. This meeting includes a feedback interview that covers both the achievement of the priority goals and observance of leadership principles. In various other companies, annual job performance reviews are carried out with most managers and employees.

#### Systematic succession planning

As part of the recently introduced Leadership Talent Review, succession planning is conducted for our core positions once a year. During this review, we examine the skills, abilities and experience of every potential succession candidate and rate these individuals in terms of a position's particular responsibilities. The process ensures that we identify and support suitable candidates for key positions at an early stage. During a subsequent professional development evaluation, employees and their supervisors jointly create a subsequent career development plan and determine targeted measures. As a result, the Leadership Talent Review acts as something more than a succession-planning tool. It also serves as a systematic, long-term development process for candidates for top positions in our company.

#### Programmes for management development

We have made the professional development of our managers a high priority at all of our companies. To help to train and qualify current and future managers at METRO Cash & Carry and the headquarters, we developed three new programmes during the reporting year: "Impact", "Connect" and "Excellence". Each programme is designed to address the different needs of respective groups. Our instructors are drawn in part from the ranks of our own top managers. In addition, we bring in international partners and experts to ensure that the topics and issues covered by the programmes always reflect the latest findings of research. These external partners include the Institut Européen d'Administration des Affaires (INSEAD) in Fontainebleau, France, and the London Business School, England.

During the reporting period, more than 100 future and current managers took part in the programmes.

## Performance-based compensation of top executives

At the end of 2012, we reviewed the remuneration policies for our top executives and integrated them into our new remuneration principles and leadership guidelines. Our new remuneration system PERFORM & REWARD comprises a fixed monthly base salary and variable compensation components whose total is tied to our company's business performance. The total amount of variable compensation is determined in part by an executive's individual role in the creation of additional customer value and his or her efforts to practice the leadership principles of our company on the job each day. The new system was introduced on a binding basis during the financial year 2013.

#### Remuneration principles

The remuneration model of the top managers of METRO GROUP, or the executives, is based on the following four principles:

- Fair and consistent compensation – comparable positions at METRO GROUP receive comparable pay. The basis for this is our internal grading system for job profiles.
- Performance-based pay – the amount of variable compensation is tied to the company's business performance and the role played by the executives. By linking individual performance and goal achievement to variable compensation, we strengthen executives' shared sense of responsibility for the company's overall success.
- Market-driven and appropriate salaries – we regularly assess the remuneration level of comparable companies to ensure that we offer competitive compensation. But we must be always able to afford to pay the remuneration. This means that it must reflect the business performance of METRO GROUP.
- Encouragement of role-model behaviour – the variable compensation total is also based on whether METRO GROUP's management principles are being integrated into everyday business activities and, as a result, are furthering our strategy to create customer value and achieve the highest levels of operational performance.

#### Remuneration components

The primary elements of our remuneration model are the base salary, one-year compensation (short-term incentive)

and multi-year variable compensation (long-term incentive). In addition, METRO GROUP provides its executives with a company pension scheme that includes both contribution- and performance-based components. The contribution-based components are financed in equal parts by the company and the executive.

Additional information on compensation at METRO GROUP can be found in chapter 9 Remuneration report.

## Initial and further training

To meet our demand for highly skilled employees, we must carry out staff training. With a vocational training quota – including interns and students – of 7.7 per cent (9M 2012: 7.6 per cent), we are one of Germany's largest trainers. We also provide young people in many other countries where our sales lines do business with an opportunity to enter the work world. During the reporting period, our company had a total of 9,101 trainees around the world, a drop of 0.5 per cent.

In Germany, we hired 2,351 new trainees during the reporting period. The total number of our trainees during the reporting period was 7,248, a rise of 6.8 per cent compared with the previous year's period. We focus on needs-based training in nearly all sales lines. As a result, we can generally hire a large number of trainees at the end of the programme. Nonetheless, the company's shifting needs each year can cause the total number of trainees to fluctuate. During the reporting period, 61.4 per cent of trainees who completed the programme received an employment contract afterwards. We also profit from the good performance of our young staff: 94.9 per cent of those tested successfully completed their training programme in the reporting year. The high quality of our training programmes has earned the respect of external experts. In the reporting year, the trade journal "Lebensmittel Praxis" honoured the special performance of three trainers at METRO Cash & Carry and Real.

In addition to 29 traditional training occupations, we offer young people to join a dual-training programme that can lead to a bachelor's degree. This programme combines college-level studies at a university of cooperative education or a university of applied science with practical training at a METRO GROUP location. We currently offer nine college-level programmes at various institutions of higher learning in Germany. At the beginning of the winter semester 2013/14, 309 students were taking part in the programme.

Ensuring a high level of training quality and promoting the company's own younger generation – these are the top goals of our sales lines' training efforts. The aim is not just to teach traditional training content. Young people also have the opportunity to take on responsibility at an early stage and to show their commitment. One example of this approach is the "Frisch vom Nachwuchs" (Fresh food from young talent) project at our Real sales line: In this programme, 20 to 25 trainees take over responsibility for fresh-food departments that sell meat, cold cuts and cheese. During this project, they work on their own to manage the sales operation and merchandise flows. They also oversee in-house production. Another example of the Real sale line's training activities is the project called "Handeln aus Verantwortung – Azubis zeigen wie" (Responsible trade – demonstrated by trainees). During this project, trainees carried out a campaign on sustainability at about 40 Real hypermarkets across Germany. In the "ECOCARE" competition, the programme was ranked second in the project category by the trade journal "Lebensmittel Praxis".

### Continuous professional development

METRO GROUP is determined to promote life-long learning among its staff as a way of responding to current and future challenges in retailing. The House of Learning oversees the design and execution of company-specific employee-development programmes at METRO Cash & Carry. This center develops comprehensive training courses for key positions and helps to introduce them in every country where METRO Cash & Carry does business. Education experts and internationally renowned retailing specialists jointly devise modern, target-group-orientated training solutions. The focus is placed on the qualification of employees and managers who work in sales, purchasing, marketing and finance. The Royaumont training campus near Paris offers classroom seminars where international students can network and discuss issues.

To provide employees at all levels with access to qualification and professional development solutions, we offer a combined programme of flexible, computer-assisted learning (e-learning) and training. During the reporting period, 50,596 employees of METRO Cash & Carry took part in e-training, and a total of 190,095 e-training modules were completed. We use the "train-the-trainer approach", that is, we train employees who have already completed centrally developed qualification programmes to provide instruction to their local colleagues. This approach enables us to reach a large number of employees. Topics covered in the training programmes include product

knowledge, customer orientation, negotiating techniques, project management and soft skills.

The other sales lines are also setting standards in further training. In one reflection of this, more than 110 employees at Real successfully completed a programme offered by the German Chamber of Industry and Commerce that qualified them as specially trained employees for quality baked goods. The certification is the second such partnership with the chamber in Düsseldorf. In 2012, the partners created a programme that targets specially trained employees for fresh fish and fish delicacies. More than 240 Real employees have taken part in the programme, including during the reporting period.

## Diversity management

METRO GROUP is one of the leading international retail and wholesale companies. Our employees are just as diverse as our customers, stores and suppliers. During the reporting year, people from 170 countries worked for METRO GROUP. In management levels 1 to 3 – that is, Management Board/General Management, divisional management, main departmental or departmental management and store management – managers from 56 countries work for our company. The average age of our workforce was 38.3 years (9M 2012: 38.0 years). At the same time, we also open the way for older employees to rejoin the working world. During the reporting period, METRO GROUP hired 382 full-time equivalents (9M 2012: 439) in the age group of 50 plus. Internationally, the total was 659 (9M 2012: 647) employees. The share of members of the workforce in this age group totalled 19.1 per cent (9M 2012: 18.1 per cent). In Germany, they made up 33.3 per cent of the workforce (9M 2012: 30.3 per cent).

During the reporting year, we also employed 5,884 people with recognised severe disabilities or the equivalent in Germany. As a result, the quota exceeds the minimum legal requirement of 5 per cent. Our company also works to support the long-term provision of training positions for people with disabilities: in one reflection of this effort, our sales lines began in 2007 to promote the project Integrated Training with Vocational Education Centres organised by the German Association of Vocational Education Centres. This programme makes it possible for young people with disabilities to receive occupational training.

In 2013, our Galeria Kaufhof sales line also joined the “InkA – Inklusive Ausbildung”, a programme initiated by UnternehmensForum to assist people with disabilities. The aim of the initiative is to create 20 additional training slots for young people with severe disabilities among all participating companies for both of the training years 2013 and 2014.

Real has also directed its attention towards young people who were unable to quickly find a training position in the labour market or who are not fully prepared to assume such a position, have learning difficulties or are underprivileged. Our sales line gives them an opportunity to take part in a company job-entry qualification programme. This is a national occupational orientation programme in Germany that is part of the National Pact for Career Training and skilled Manpower Development. It was initiated by the German Employment Agency in conjunction with the business community, chambers of industry and commerce, and chambers of skilled crafts. Over a period of six to 12 months, the young people are introduced to a training occupation, a company and the working world. The initial qualification programme serves as a door opener for a training position or job. During the reporting period, more than 70 young people at Real took part in the programme. About 50 per cent began an apprenticeship position after completing the programme.

METRO GROUP is clearly committed to the goal of further increasing the diversity of the company's workforce. As early as 2007, we signed the so-called “Charter of Diversity” – one of Germany's most widely supported initiatives on this issue with more than 1,600 backers. Last year, we joined the association that goes by the same name. In January 2013, METRO GROUP, together with four other companies and institutions, began to be represented on the board of directors of “Charta der Vielfalt e. V.”. We intend to be a role model for diversity management, to attract attention to the importance of this issue and win over further supporters.

### Equal opportunities

As part of our diversity management, we promote the equal professional opportunities of men and women. Together with other listed German companies, METRO GROUP has made a voluntary pledge to increase the number of women in management levels 1 to 3. We aim to reach a share of 20 per cent by the end of 2013. The share of women in management positions is to reach 25 per cent by the end of 2015. We will keep these goals in mind while conducting recruiting activities and succession planning.

The share of women in the entire workforce was 55.0 per cent during the reporting period (9M 2012: 55.3 per cent). In management positions in the levels 1 to 3, 18.5 per cent of managers were female (9M 2012: 19.6 per cent). This decline resulted from the divestment of Real's business in Eastern Europe. The share of women in management positions in the region exceeded the average in the entire company.

During the reporting period, two employee initiatives set up in 2012 to address the issues of "women" and "gender" were merged into the joint Women in Trade (WiT) network. The network is open to interested individuals of both genders and is designed to sustainably encourage women and help them grow professionally at METRO GROUP. The network intends to help to raise the share of women in management positions over the long term, promote an internal and external dialogue about relevant issues and to create better working conditions for women in the company through discussion. WiT fosters the internal networking of employees by setting the agenda, developing target-group-specific formats and creating a mentoring programme. The network is international and is aimed at colleagues in all countries.

#### Work-life balance

To make METRO GROUP more diverse, programmes to improve employees' work-life balance are essential.

Since February 2012, our headquarters in Düsseldorf has been providing three day-care centres with 238 full-time slots for children ranging from four months old to the starting age for school. One special feature of "METRO-Sternchen" is its bilingual concept: the staff speak German and English to the children. During the reporting period, we again offered a holiday childcare programme at our company headquarters. More than 106 children of employees took part.

The share of part-time employees at METRO GROUP dipped to 27.9 per cent compared with the previous year's period (9M 2012: 27.5 per cent). In Germany, 44.6 per cent of our staff work part time (9M 2012: 44.3 per cent).

As a company, we believe that it is critically important to draw on the potential of our experienced older employees. To help older employees make the transition to retirement, our Galeria Kaufhof sales line worked with the "Centrum zur nachberuflichen Orientierung Ceno e.V." (centre for post-occupational orientation) in Cologne to launch a pilot project at the beginning of 2013. Over the course of an event, the collaboration partners informed employees in the headquarters in Cologne and in the outlet in Cologne-Nippes about ways to use and share their professional experience in volunteer positions.

In July 2013, the headquarters of Media-Saturn was honoured for the second time as a family-friendly company as part of the audit "berufundfamilie" (career and family) sponsored by the charitable Hertie Foundation. The company was recognised initially in 2010.

## Occupational safety and health management

The health and safety of our employees are a top priority at our company. For this reason, we take steps to prevent potential accidents and physical problems that could be connected to work processes or could occur on the job every day. The 1,000-person quota for METRO GROUP companies in Germany was 23.11 in 2012. This means that there were 23.11 accidents per 1,000 full-time equivalents. To facilitate an internationally uniform evaluation of occupational safety at METRO GROUP, we are currently working on a standard group-wide definition.

A fundamental objective of our health managements activities is to address the growing demands of the working world and demographic trends. By offering programmes such as instruction on back exercises, physical fitness courses, corporate sports activities, nutrition and ergonomic consulting services and stress-prevention training, we help our employees to remain physically and mentally strong throughout their working lives.

In our work on occupational safety and health management, we underscore the responsibility that each METRO GROUP company must assume in this regard. These companies are charged with following occupational safety laws and group-wide standards as well as with implementing their own projects. METRO AG ensures that information is exchanged in a cross-company and transnational manner. We seek to achieve two goals with this work: First, we intend to save time and money by providing information about model projects throughout the group. Resources can be efficiently used only if all project directors know what their colleagues inside and outside Germany are planning and what they are working on. Second, we intend to use systematic knowledge transfers to achieve a high international level regarding occupational safety and health management. Our projects include the preparation of online training courses: We translate training programmes devised by country organisations into English and provide this information to all companies. Countries that are still setting up occupational safety systems are given high-quality tools and information.

To systematically improve occupational safety and to methodically promote the good health of employees, our sales lines carry out their own projects. Galeria Kaufhof, for instance, undertook a further step to support its managers and employees. In September 2013, the sales line handed out the practical guide called “No Stress with Stress” to all stores and departments. The information is published by the “Initiative Neue Qualität der Arbeit” (initiative new quality of work) and is designed with managers in mind. It contains many specific suggestions that can be applied on the job each day and offers practical tips about healthy management. As a way of appealing to each individual’s own sense of responsibility regarding this issue, all employees also received a brochure containing tips, checklists and testimonials about practical ways to apply the advice on the job.

## Transforming corporate cultures

In its strategy, METRO GROUP has set the goal of markedly raising added value for its customers. This requires that our employees know, grasp and support the strategy. Furthermore, they must be given an opportunity to put this strategy into

practice. To facilitate this, the corporate cultures in the sales lines must be transformed.

During the reporting year, METRO Cash & Carry, the largest sales line at METRO GROUP, launched a sweeping process aimed at altering the culture. During conferences held in 2012, members of the company’s management drew up new guiding principles for all employees and managers. These objectives are:

- Customer orientation
- Global entrepreneurship
- Success through excellence
- Trust in our people
- Authentic leadership
- Sustainability

During the reporting year, these guiding principles were initially integrated into personnel programmes and processes that had been introduced as part of employee development. In this manner, we provide strong support to the company’s new direction with the aim of creating a corporate culture that is characterised by mutual support, responsibility for every individual and personal growth. As part of “Leadership for Growth” workshops conducted by METRO Cash & Carry, around 26,000 employees and managers from 22 countries talked about cultural change. Over the medium term, the sales line will incorporate all employees in this process – beginning with executives in management levels 1 to 3 and extending to employees in stores and administrative positions. This represents a significant investment in the leadership abilities of all employees of METRO Cash & Carry.

These workshops represent the first step of a long-term change process. As a company, we believe that managerial actions are the driving force behind professional growth. Business growth is closely linked to the personal and professional growth of employees. The aim of “Leadership for Growth” is to sharpen the ability of every individual employee to manage himself or herself and to create the necessary conditions for cultural change.

The company's other sales lines are also systematically working to shape and fuel cultural change. At Real, for instance, the sales line is evolving from a more centrally run unit into a more decentrally managed operation that focuses more closely on the customer.

## Personnel marketing

In the competition for the best skilled employees and executives, we take steps that polish our image among potential applicants. To ensure that a targeted message is delivered to skilled employees and executives, we took an array of steps during the reporting period designed to sharpen our profile as an employer brand and to position METRO GROUP among relevant target groups.

At a central level, we collaborate with selected universities, colleges of applied sciences and student organisations as a way of recruiting the managers of tomorrow. As part of this work, we support the international association Enactus, which brings together about 60,000 students around the world. By contributing funds and ideas, we play a role in the promotional programme Accounting Talents at the University of Münster, which recognises outstanding work performed by students in the areas of accounting and controlling. METRO GROUP also attends job fairs to tell students and college graduates about our company and the wide range of job-entry and career opportunities it offers.

In 2012, METRO GROUP took another step that is designed to promote a direct dialogue with college students and graduates by initiating a partnership with the career network "careerloft". In this programme, we support members by informing them about internships and job openings as well as offering mentors from our company. We also offer exclusive events organised in conjunction with our sales lines. One example of this activity is the METRO Cash & Carry Experience Day held in July 2013. Selected students were given far-reaching insights into the world of the METRO Cash & Carry sales line. The Experience Day included a company presentation, "speed-dating" conversations and a company-related case study. A tour of the Düsseldorf wholesale store rounded off the day.

At the beginning of the reporting year, METRO GROUP also created a company profile in the XING social network. The page's 1,418 members will be continuously informed about group news and job openings.

Our personnel marketing activities focus intensely on target groups. For this reason, we transfer responsibility for implementing personnel marketing campaigns to our sales lines and cross-divisional service companies. These organisations have the best understanding of their target groups and their needs and can take appropriate steps to reach them. In the process, we assist them by facilitating a cross-company and transnational exchange of information. Using this system, project managers from the countries where the company does business and the individual sales lines regularly inform one another about current activities and potential synergies.

One example of personnel marketing undertaken by our sales lines are the occupational-selection events that Real offers at schools. The sales line also takes part in national campaign days like Girls' Day and Boys' Day: in reporting year 2013, about 450 young people took a look behind the scenes at the company for an entire day and had an opportunity to learn about various training opportunities. To recruit young people, Real also takes advantage of a number of other channels. These include broadcasting national radio spots in Germany, providing information about training on own-brand products and adding content to the sales line's Facebook page. During the reporting year, Media-Saturn also participated in Girls' Day. The group of companies provided information in particular about the interesting and challenging technical jobs available in information technology (IT). For the third time, Galeria Kaufhof organised Girls' and Boys' Day as a family day for the children and grandchildren of employees and their friends. In doing so, the sales line also expressed its admiration for families with children.

In addition, Galeria Kaufhof completely redesigned its online career page and let their employees speak on the sales line's behalf – in videos, handwritten statements and accounts about work. The career page is also available as a mobile version with less content.

### **Employer of choice**

Independent rankings confirm the appeal of METRO GROUP as an employer inside and outside Germany. For instance, a survey of European students conducted by the European research institute trendence found that our company ranked among the

100 most attractive employers in Europe (75th place). The personnel policies of our company are recognised at the country level as well. For instance, MAKRO Cash & Carry Belgium and MAKRO Cash & Carry Spain were named as top employers once again during the reporting year.

## 7. Innovation management

As a retail and wholesale company, METRO GROUP does not make its own products and hence does not conduct research and development in the strict sense of the term.

Nonetheless, we do see ourselves faced with the challenge of addressing the structural changes occurring in the shopping behaviour of private and professional customers. The main drivers of these changes are the trends towards increasing digitalisation and enhanced mobility. These trends are not just shaping shopping behaviour. They are also influencing how customers inform themselves about products, services and deals and share this information with others. Against this backdrop – and to meet our customers' changing expectations of us – we have defined business innovation as a central subject area for our company. Our objective is to first ensure that our existing sales concepts remain relevant to private and professional customers for years to come and continuously create added value for our customers. One example of this is the delivery service operated by METRO Cash & Carry. Secondly, we also intend to establish new sales concepts related to these trends. This includes the pure Internet sales channel operated by the Redcoon sales brand, in which Media-Saturn increased its stake to 100 per cent during the period under review.

— You will find examples of the innovative products and services offered by our sales lines in the chapter "Strategic positioning of METRO GROUP" on pages 36 to 49.

### Business innovation: focus and organisation

To ensure effective innovation management, we regularly analyse and evaluate current trends in retail and related sectors. We also identify promising developments and assess how we can increase added value for customers with new technologies, processes and concepts, make our processes more efficient and adopt more sustainable business practices. As part of our business innovation activities, we are focusing on

- cultivating a dialogue with innovative partners to tap external know-how and new expertise for METRO GROUP;
- launching our own projects and initiatives within METRO GROUP;
- defining innovation focal points that are relevant to our current and future customers and facilitate additional growth;

- boosting METRO GROUP's innovative strength in order to systematically and quickly turn ideas into real-world concepts.

### Dialogue with external partners

One example of the dialogue with external partners described above is the METRO GROUP Future Store Initiative that was launched in 2002. Today, this alliance includes nearly 70 companies and organisations from the consumer goods industry, the information and communication technology sector, the service sector and the scientific community. The partners jointly test innovative solutions designed to meet the challenges of operational business.

During the period under review, we also began to lay the foundation for a globally unique initiative promoting the traceability of fresh foods. As part of this work, we are collaborating with GS1, a service provider of global standards for the optimisation of value added chains. We took the first step by launching a pilot project in the product group fresh fish in the spring of 2013. GS1's globally valid standards allow a broad range of application across retailers, product categories and borders. In this process, decentralised data storage and a centrally available data-search function facilitates the provision of information by business partners along the process chain all the way to the end customer.

### Projects and initiatives

In the area of radio frequency identification (RFID), a technology whose potential we identified very early on, Media Markt in Russia introduced additional applications to the Moscow pilot market in November 2013. In addition to applications to optimise inventory and boost productivity, the possibility of employing this technology to provide customers with a better shopping experience was tested. In the central warehouse, CDs, DVDs and Blu-ray discs are outfitted with RFID transponders. At the store, customers can use specially installed terminals to not only preview the titles, but also see the item's current location within the store. As a result, customers can quickly and easily find the desired item among the department's broad range of products.

xplace GmbH became part of METRO GROUP in 2012. The company, in which METRO GROUP holds a majority stake, is specialised in the development and marketing of multimedia



customer-information and customer-retention systems for retailers. These are used, for example, in digital displays and so-called kiosk terminals in stores. xplace supplies the software and hardware for these systems and also maintains their digital content. The company has been installing in-store solutions for sales promotion at Media Markt and Saturn stores since 2008. Media-Saturn now employs solutions from xplace GmbH in 14 countries. These solutions include touch-screen entertainment terminals with barcode scanners, printer cartridge terminals and in-store TV. The introduction of in-store TV, in particular, into stores in other European countries is also planned. With its investment in xplace, METRO GROUP has not only secured a role in the company's development and a long-term strategic partnership with it. We also profit from direct access to technical know-how and the future innovations created by xplace GmbH.

The topic of mobile shopping has gained strategic importance for all sales lines. Innovations in this area are driven, for example, by the Cologne-based company MobiLab Solutions, in which METRO GROUP holds a stake. MobiLab Solutions is one of the leading providers of software solutions for mobile shopping and payment via smartphone. Mobile payment is one of the company's core products. It provides customers with several payment options and methods for their mobile purchases. The applications from MobiLab Solutions could thus play a key role in the future expansion of shopping options for smartphones and tablet PCs in our sales lines. In addition to MobiLabs, we supported the creation of a retail-wide initiative for the introduction of a payment system for retailers in Germany.

An additional milestone in the work to strengthen the dovetailing efforts of METRO GROUP is represented by solidifying its participation in the "High-Tech Gründerfond II" in December 2012. Now in its second generation, this fund has been providing capital to technology start-ups since 2005. We believe our partnership with the fund will help us identify relevant market trends at an early stage and give us direct access to innovative companies.

## Definition of innovation focal areas

In today's world, being able to choose between various sales channels – stationary and online – for their shopping needs has become a matter of course for customers. From the perspective of METRO GROUP, operational retail activities are especially being shaped by the increasing transfer of information and communication processes to the Internet. This means: retailers' ranges of products can be quickly and easily compared today. This high degree of transparency complicates companies' efforts to maintain such singular value propositions as the largest selection or the lowest price over the long run. The increasing prevalence of devices that facilitate mobile Internet access is accelerating this trend.

As part of our business innovation activities, we are therefore forging ahead with our effort to dovetail stationary business with our online shops and mobile offers in order to bolster our companies' competitive position over the long run. No-line shopping is the name of this goal: we intend to optimally link all sales channels in order to create a shopping experience that is consistent throughout all customer touch points and raises confidence in our sales brands. Additional focal areas are marketing and logistics.

## Boosting innovative strength

The topic of business innovation was anchored in our corporate structure in April 2013 as the newly created “Business Innovation” area of responsibility within the Management Board of METRO AG. Within the holding company, specialised teams identify and evaluate trends, and work with the sales lines to test new ideas in stores using appropriate resources and to determine if they are mature enough to be launched in stores. Successful ideas are then introduced on a large scale under the direction of one of our sales lines.

## Research and development at METRO GROUP in figures

In the short financial year 2013, METRO GROUP capitalised development costs for intangible assets totalling €67 million (9M 2012: €67 million). In addition, costs of €32 million (9M 2012: €33 million) were generated in research and non-capitalisable development costs. The capitalisation ratio amounted to 68.1 per cent (9M 2012: 66.7 per cent). Amortisation of capitalised development costs totalled €71 million (9M 2012: €78 million).

## 8. Sustainability management

A company can be operated according to responsible business practices only if it addresses the social demands being placed on it and observes the limits laid down by the environment. We deeply believe in this principle of sustainability.

### Our commitment to sustainability

We act today for the good of tomorrow – out of a sense of responsibility. This maxim forms the essence of our business activities and the basis of our long-term success. To decide how we can employ our energy and our resources most effi-

ciently, we measure our success not only in terms of business results, but also in terms of economic and social values. Such values are created when we go beyond the requirements laid down by law and make a positive contribution to social and environmental improvements, strengthening the positive impact of our actions in the process. This fundamental understanding of responsible business practices is also reflected in our sustainability vision: METRO GROUP. We offer quality of life.

During the short financial year 2013, we set strategic targets for every aspect we cited in our sustainability vision. In this manner, we are adding specific detail to the vision, facilitating the measurability of our business performance and creating a foundation for our future activities.

#### We offer quality of life ...

#### Because we are acting more sustainably, ...

##### ... for our customers, ...



... by providing them with safe quality products and services where they live around the world and by constantly improving our processes. And with products that are made, processed and recycled in a socially responsible, environmentally sound and resource-conserving manner. This enables us to secure our future.

##### ... we are working on a responsible range of products and assortment design.

By 2015, we will have defined processes that will enable us to evaluate the sustainability impact of the own-brand products of METRO GROUP sales lines. By continuously carrying out our general METRO GROUP purchasing policy on sustainability, we will adjust all relevant product categories to reflect aspects of sustainability.

##### ... for our employees, ...



... by respecting, protecting and helping them to grow professionally at all times, and by building trusting relationships with them. This enables us to create an attractive working environment.

##### ... we systematically make sustainability a part of our work.

Integration of sustainability in all (fundamental) business processes by 2016. During campaign, our employees' awareness about sustainable behaviour will be sharpened. Training programmes regarding corporate responsibility will be developed and offered to all employees.

##### ... for all who work for us, ...



... by doing business fairly and responsibly and by providing good living and working conditions. This enables us to demonstrate responsibility in the supply chain.

##### ... we support humane working conditions.

Inclusion of all non-food own-brand suppliers<sup>1</sup> in a BSCI or equivalent social standard system by the end of 2014 if the final product is produced in a risk country (risk country based on BSCI definition).

##### ... for society, ...



... by protecting the environment, conserving natural resources and minimising our effect on the climate. This enables us to create a sound foundation for retailing of tomorrow.

##### ... we are working on solutions to global challenges with a steadfast commitment to the issue and a trusting relationship with our stakeholders.

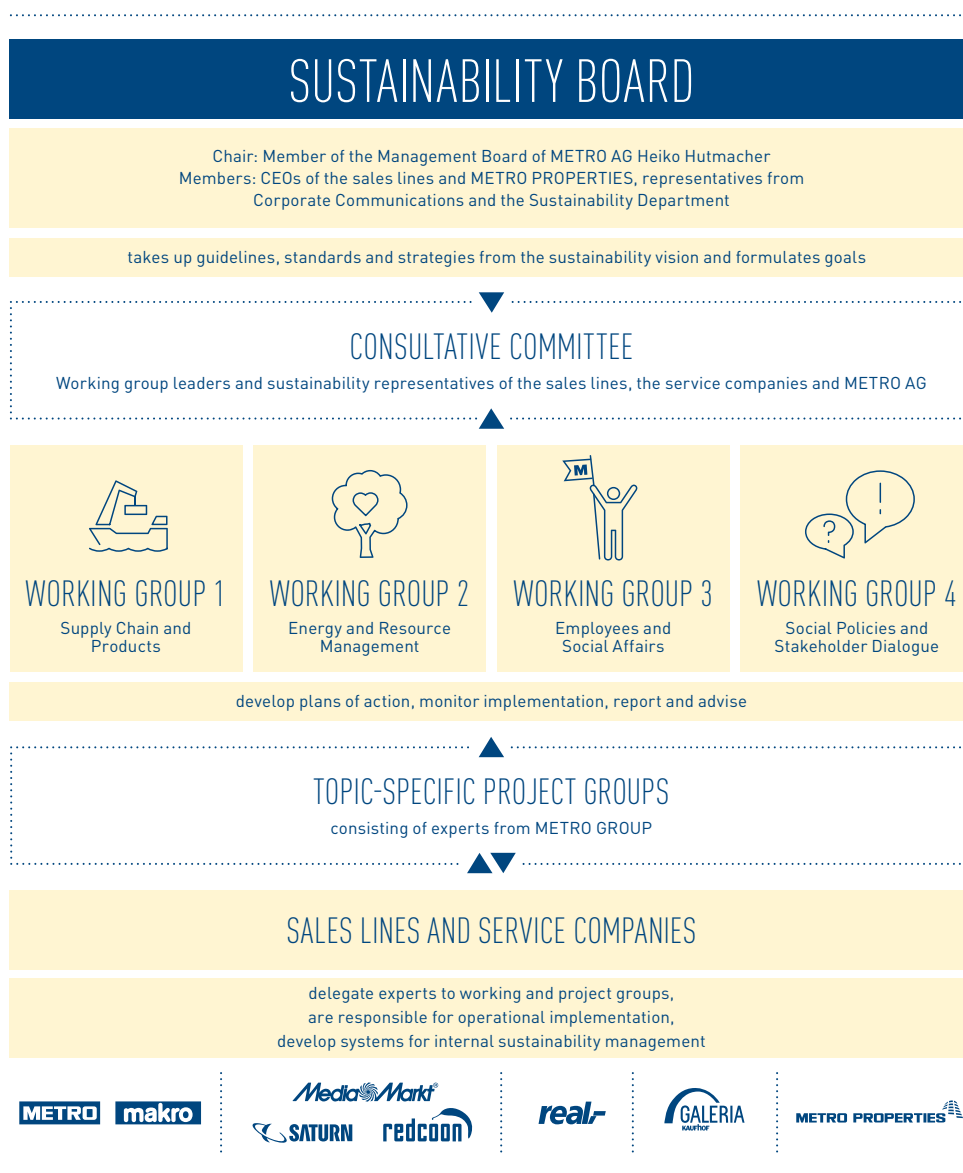
Our contribution to climate and resource protection: by 2020, METRO GROUP will have cut its greenhouse gas emissions by 20 per cent from the reference year of 2011.

<sup>1</sup> This covers the producers of merchandise (own brands and own imports) who carry out the final significant and value-creating production step

## Systematic sustainability management

The central authority for sustainability at METRO GROUP is the company's Sustainability Board. The board's mission is to ensure that the issue of sustainability is systematically considered and addressed. Its focus is directed in particular at the interplay between economic, environmental and social aspects of the issue.

This includes using raw materials more efficiently, observing human rights and assuming responsibility for the environment.



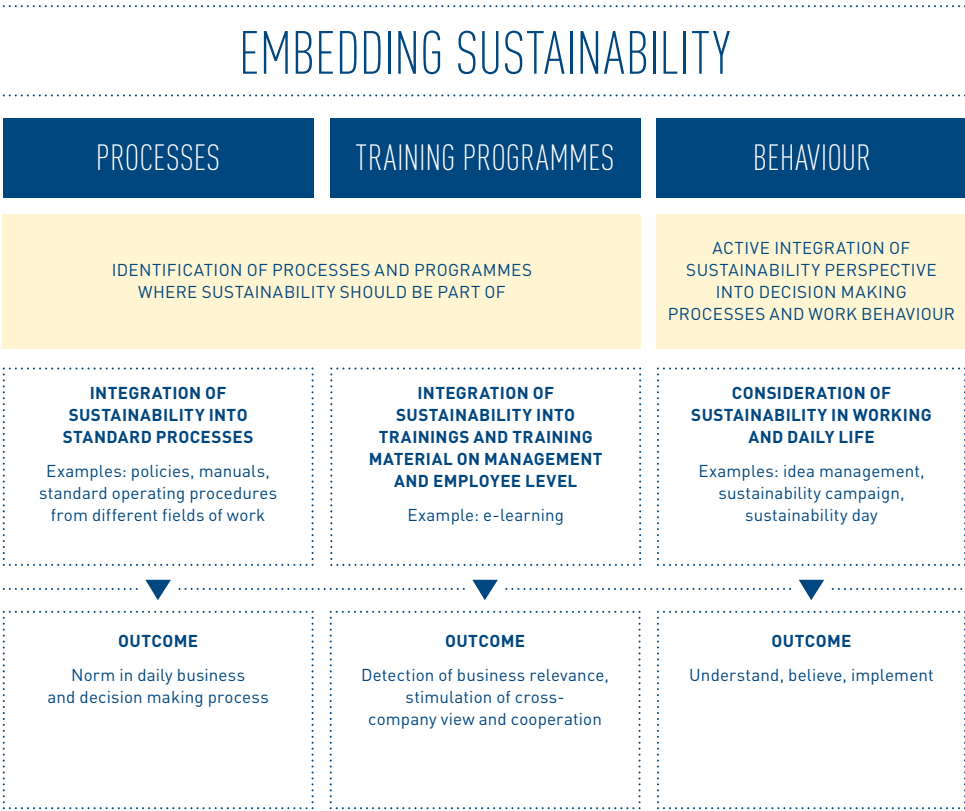
The Sustainability Board also takes decisions regarding practical approaches to the issue. The Sustainability Department at METRO AG acts as a subject-matter adviser to and a functional coordinator for the board. The thematic groundwork is carried out by four working groups. In the sales lines and service companies, sustainability officers help to introduce and implement the decisions in the operational business.

Sustainability management is closely tied to opportunity and risk management at METRO GROUP. In this process, the company's managers are supported in their work to assess and manage possible deviations from the sustainability goals, that is, to systematically identify opportunities and risks.

Additional information about risk and opportunity management can be found in chapter 12 Risk and opportunity report.

Strategic implementation of the sustainability vision

In 2012, METRO GROUP announced its sustainability vision. To ensure that we can consistently put our vision into action, the issue of sustainability must be firmly anchored in our company – both in our structures and in our attitudes and actions. We use a number of channels to ensure that this happens. These channels include our Sustainability Board and its committees as well as the necessary processes, programmes and changes in our individual behaviours. As a result of this approach, we ensure that the concept of sustainability spreads beyond its concrete integration into the company's departments until it is included in all relevant business processes and decisions. For this reason, we developed a concept during the reporting period for which we then created an initial set of measures as a way of improving the systematic integration of sustainability into our company. The need for this action was clear: the issue can indeed be encouraged from the top down. But it must be carried out by everyone.



### Focal points of sustainability management

METRO GROUP's strategic sustainability management covers the following four focal points:

- Supply chain and products
- Energy and resource management
- Employees and social affairs
- Social policies and stakeholder dialogue

These focal points cover the parts of the value chain and our points of interaction with society where our influence on sustainability-relevant processes is the greatest and measures produce an efficient impact. Within these focal points, we have developed numerous programmes designed to achieve our strategic goals.

One of our primary concerns is to continuously monitor the strategic implementation of our vision and to communicate it in a transparent manner. As part of this effort, we announce sustainability figures regarding these focal points, including the sustainable development key performance indicators (SD-KPIs) that are relevant to the group management report.

## Supply chain and products



Our core business involves the sale of goods and services. Responsible business practices mean two things to us: as a group of companies that employs various retailing formats, we strive to create added value for our customers who have differing shopping needs. At the same time, we intend to consider environmental and social issues in the decisions we take regarding our range of products and services. The objective is to identify the opportunities and risks for our business and to take systematic action.

### Traceability in the value-added chain

Knowing the source and the individual steps in the value added chain is critically important to us. The reason for this is clear: this is the only way that we will be able to influence the safety, quality and sustainability of our product range. That is why we support product traceability. We are committed to creating complete transparency regarding resources that have been used and the procurement of products throughout the value-added chain. We take innovative approaches to achieve this goal. In March 2013, we began working with other retailers and highly respected partners in the value-added chain on an international, cross-industry solution, one that already represents a pioneering approach to the issue. We are being assisted in this effort by GS1, a global service provider that sets worldwide standards designed to improve value-added chains. The key element of this solution is to store relevant data in a decentralised way that significantly improves access to this information and arranges it intuitively. As a result, the data storage creates more transparency throughout the entire chain – all the way to the end consumer.

As a first step in this work, we launched a pilot project for the product group fish in the spring of 2013. We consciously selected this product group in particular. Transparent supply chains are the only approach we can take to stop illegal fishing activities and, thus, secure a basis for feeding the world's population in future.

In a second step, we will apply the industry solution to other product groups, including meat, fruit and vegetables. Non-food products will also be integrated into the programme at some point in future.

Theme	Goals	Status goal	Measures	Status measures
<b>CONSERVATION OF RESOURCES/SAFE-GUARDING OF FOOD SUPPLIES/SUSTAINABLE SOURCING</b>	METRO GROUP initiates and supports the development of an international, intersectoral and product-spanning technical solution for traceability.		Based on the project steps realised so far, a pilot project is to be implemented in the fish category by mid-2014.	

You will find annotations to the symbols on page 145.

### More sustainable products through sustainable procurement

Production and procurement form the first links in our supply chain. Customers demand for goods falls at the end of it. We, like some of our customers, are now looking beyond the issues of quality and safety when we judge products. To these customers and to us, the social and environmental compatibility of products and the manufacturing processes used to make them are becoming a higher priority. To consider this issue in a systematic and comprehensible manner, METRO GROUP devised a cross-product procurement policy for the entire company during the reporting period. This policy spells out the fundamental requirements for sustainable supply-chain and procurement management. It also forms the framework for guidelines that address specific issues related to individual product and raw-material categories. This includes the purchasing policy for fish that took effect in September 2011 and the guidelines for palm oil and packaging that were introduced during the short financial year 2013. By developing and implementing guidelines for sustainable purchasing and by monitoring compliance with social and quality standards, we strengthen our procurement channels and help to improve the quality and sustainability of our products.

Various symbols and labels inform customers about the specific sustainability aspects of products and help them to take decisions. The product ranges in our sales lines include articles from fair trade as well as foods that bear the European organic seal. In the reporting period, our sales lines METRO Cash & Carry and Real generated sales of products certified by

the EU organic directive totalling €85 million. Our stores also offer products from sustainable, environmentally conscious fishing and aquaculture. Customers can identify such products when they see the seal of the Marine Stewardship Council (MSC) for wild fish and the logo of the Aquaculture Stewardship Council (ASC) for farmed fish. Our METRO Cash & Carry and Real sales lines now offer a large number of MSC-certified brand and own-brand products. In the short financial year 2013, our sustainable fish assortment contained 64 MSC-certified own-brand products and 514 brand items. These products generated sales of approximately €45 million. In addition, our stores offer 39 ASC-certified items.

Our sales lines also provide customers in many product groups with a broad range of environmentally conscious and socially responsible products. These products include

- efficient electric appliances bearing energy labels from A+ to A+++,
- stationery based on the standards of the Blauer Engel (Blue Angel), a German environmental seal, or of sustainable forestry
- natural cosmetics and
- textiles made from organic cotton or cotton produced in accordance with the “Cotton made in Africa” standard.

As a helpful guide to customers, our Galeria Kaufhof sales line adds the logo “natürlich GALERIA” (naturally GALERIA) to products that meet the requirements of a defined sustainability standard. Nearly 9,400 products in the Kaufhof assortment now fulfil this standard.

Theme	Goals	Status goal	Measures	Status measures
<b>CONSERVATION OF RESOURCES/SAFE-GUARDING OF FOOD SUPPLIES/SUSTAINABLE SOURCING</b>	METRO GROUP is working on a responsible range of products and assortments.		By 2015, we will have defined processes that will enable us to evaluate the sustainability impact of the own-brand products of METRO GROUP sales lines. By continuously carrying out our general METRO GROUP purchasing policy on sustainability, we will adjust all relevant product categories to reflect aspects of sustainability.	

You will find annotations to the symbols on page 145.

### Fair, socially just working conditions among suppliers

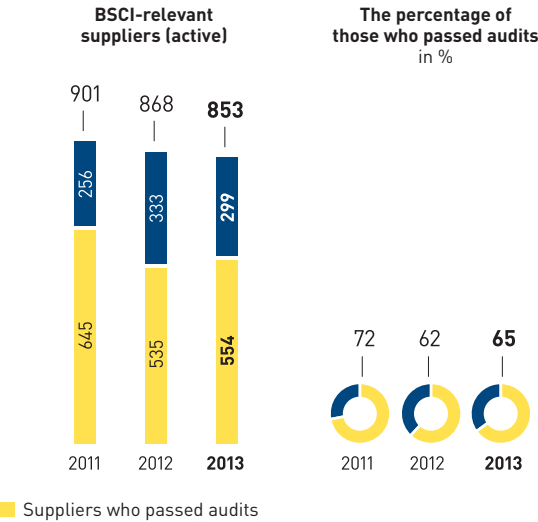
In addition to environmental compatibility and conservation of resources, one essential aspect of sustainable purchasing is the assurance of humane working conditions. As part of our effort to live up to our corporate social responsibility in this area, a project group on social standards was created in 2011 within the focal point on “supply chain and products”. During the reporting period, this project group developed a process showing how all purchasing channels can be designed in a

socially compatible manner. By the end of 2014, our goal is to integrate all suppliers and producers of non-food own-brand products who make items for us in so-called risk countries (as defined by the Business Social Compliance Initiative – BSCI) into a social management system. These countries include Bangladesh and Turkey. A key element of this process is a close working relationship of all parties along a transparent supply chain. This will facilitate efforts to meet the challenges posed by the implementation of socially compatible working condi-

tions primarily in developing and emerging countries that serve as traditional production sites. Verification of a production location's observance of fair and socially compatible working conditions is provided by a BSCI audit or similar social-standard review. The BSCI works to ensure that fundamental human rights are protected in the production and supply chain. The success of the concept hinges on the provision of special training to all workers in a production operation as this location works to become a socially compatible work site. As a member company of the BSCI, we are committed to helping our suppliers and production operations to set up such a management process. This process is designed to enable all of our business partners to systematically introduce socially compatible working conditions from now on.

All of our producers of non-food items that are shipped to the EU through our import business MGB Hong Kong are subjected to a BSCI-standard audit or similar review. At the end of 30 September 2013, 853 producers had been audited. Of this group, 65 per cent received a grade of "good". This represents an increase of 3 per cent from the balance sheet date of 31 December 2012 to the balance sheet date of 30 September 2013. Producers who fail to pass the audit have 18 months following the audit date to improve conditions at the site. Should these improvements not be made, the production site will receive no more orders until it can demonstrate that it has sustainably improved its organisational processes.

Social audits of own imports through MGB Hong Kong  
as of closing date



Status of BSCI audits of active suppliers for own imports by MGB Hong Kong from countries defined as risk areas by the BSCI who provided METRO GROUP with clothing, shoes, toys and hardware for the EU market as of 31 December of the year under review and 30 September in 2013 respectively. Active suppliers are those who generated actual sales as of 31 December of the year under review and 30 September in 2013 respectively. Suppliers who have passed the audit can demonstrate their successful compliance with the BSCI standard by presenting a certificate awarded by an independent third party. Alternatively, suppliers may produce a certificate issued by an independent third party attesting to successful compliance with an equivalent social standard system.

When necessary, METRO GROUP works to not only ensure socially compatible working conditions, but also provide for building safety in the textile factories of production countries. In one reflection of this effort, we signed the Accord on Fire and Building Safety in Bangladesh in June 2013. This agreement was worked out by a multi-stakeholder initiative that comprised company representatives, unions and non-governmental organisations. Together with more than 100 European retail and brand-name companies, METRO GROUP has pledged to actively and organisationally support the accord in its work to achieve increased building safety in Bangladesh.

Theme	Goals	Status goal	Measures	Status measures
INTERNATIONAL LABOUR STANDARDS/SOCIAL STANDARDS	METRO GROUP intensifies its commitment to fair working conditions among its suppliers.	➔	Inclusion of all non-food own-brand suppliers <sup>1</sup> in a BSCI or equivalent social standard system by the end of 2014 if the final product is produced in a risk country (based on BSCI definition).	➔

<sup>1</sup>This covers the producers of merchandise [own brands and own imports] who carry out the final significant and value-creating production step  
You will find annotations to the symbols on page 145.



### Strategic partnership to harmonise standards

For many years, METRO GROUP has been lending its support to sustainability standards and certificates for fish, including the Marine Stewardship Council (MSC) and the Aquaculture Stewardship Council (ASC). In doing so, it has done its part to maintain fish stocks. However, small producers frequently cannot afford the certifications. Furthermore, the large number of certificates that now exist complicate purchasing decisions rather than simplifying them.

As part of the Global Sustainable Seafood Initiative (GSSI), METRO GROUP has joined with partners from industry, the political community and non-governmental organisations to urge the creation of an overview of all sustainable-fishing certificates available around the world and to objectively assess them. GSSI, an effort launched in February 2013, will make it easier for consumers to choose sustainable fish products and lower the certification costs particularly for small producers. METRO GROUP provides administrative support to the project and represents the industry and the retail sector in partnerships with government authorities.

## Energy and resource management

To successfully operate our core business and to meet our customers' needs, we need energy and natural resources now and for the future. However, the supplies of both are finite.

As a retail and wholesale company, we assume responsibility for climate and resource protection within areas of the value-added chain that we can directly influence: from the storage, refrigeration and transport of products to the operation of our stores and administrative offices. We pursue two central goals in this effort: First, we intend to reduce climate-relevant emissions produced in connection with our business operations. By 2020, we intend to lower the level of greenhouse gas emissions per square metre of selling space by 20 per cent compared with the baseline year of 2011. Second, we intend to lower our consumption of resources. By taking this approach, we will do more than promote climate and environmental protection. We will also reduce our operating costs.

### Energy consumption reduced

Lighting as well as heating and cooling systems are responsible for the largest share of energy usage. To cut our consumption levels further, we pressed ahead with our energy-conservation programmes during the reporting period and invested a total of more than €30 million in technical improvements at all four sales lines.

Media-Saturn added LED strip lighting to five new Media Markt stores and one existing store. As a result of this change, energy consumption can be cut by about 40 per cent from the level produced by the previously used lighting systems (T5). The savings potential is even higher for older lighting solutions (T8). Media-Saturn will add LED strip lighting to other stores as well in order to determine the right point for the economically sensible use of LED lighting.

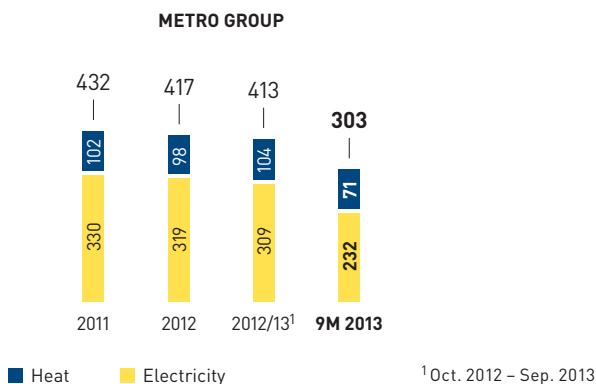
Real Germany lowered its use of electricity per square metre of selling space by 3 per cent in the short financial year compared with the previous year's figure. To achieve this reduction, our sales line took a number of steps that included further optimising store lighting, adding covers to freezers and the doors of equipment used to store cold cuts and dairy products, upgrading ovens and converting the energy sources of these units from electricity to natural gas, and creating an energy management system. Since 2007, Real has been able to lower its energy consumption per square metre of selling space by 7 per cent, adjusted for divested stores, even though the demands placed on product displays, lighting and the sales line's entire concept have grown.

In 2013, the management team and works council of Galeria Kaufhof paved the way for improving efficiency in the implementation of measures to lower energy consumption in future. Both groups have agreed on rules that cover the introduction of systems that can measure and manage atmospheric parameters such as temperature, air quality and air circulation. The objective is to optimise heating and air-conditioning systems and the way they are operated as a way of further cutting energy consumption in stores.

To become less dependent on energy-price trends and to further reduce our environmental impact, we are concentrating on projects that will facilitate decentralised energy supplies. One efficient and environmentally conscious alternative for many applications is to produce electricity, heat and cooling directly where they are needed. In this regard, we forged a strategic partnership on energy production with Eon in 2013. The German energy provider is setting up gas-powered combined heat

and power units at METRO Cash & Carry locations. These units will provide each store with power and heat. In Germany, the first combined heat and power units have gone into operation in wholesale stores in Düsseldorf and Berlin. At each store, the unit generates more than 25 per cent of the electricity needed by the wholesale store and all of its heat. This will lower our energy costs by about 5 per cent at each store and our specific greenhouse gas emissions by about 300 tons of CO<sub>2</sub> per year at each site. The company intends to install other combined heat and power units. Two are already in the planning phase.

Electricity and heat usage  
in kWh per m<sup>2</sup> of selling space



### Behaviour-modifying programmes launched

In addition to investments in technology, we are undertaking efforts to change the habits of each individual employee. By adopting environmentally conscious behaviour, our employees can make a major contribution to our drive to save energy. For this reason, METRO Cash & Carry started the Energy Awareness Programme (EAP) during the short financial year 2013. It is designed to encourage employees to use energy more efficiently. In this effort, we are focusing on lighting, commercial refrigeration, air conditioning and water. This programme includes the use of refrigeration curtains to separate temperature zones. Lights are used only when needed. At other times, the lighting is reduced to the level of so-called third switching. In addition, every location has been assigned a specific reduction goal. From January to September 2013, the EAP led the electricity consumption of all METRO Cash & Carry stores around the world to decrease by 9.5 per cent compared with

the period of January to September 2011. The overarching goal of METRO Cash & Carry is to cut electricity usage per square metre of selling space by 18 per cent and heat consumption by 8 per cent by 2015 compared with the reference year of 2011. Using today's electricity rates as a benchmark, this would represent annual cost savings of €36 million produced solely by a change in behaviour.

During the short financial year, energy consumption for electricity and heat at METRO GROUP totalled 303 kWh per square metre of selling space (1/1/12 – 30/9/12: 307 kWh/m<sup>2</sup>; 1/10/12 – 30/9/13: 413 kWh/m<sup>2</sup>; 1/1/12 – 31/12/12: 417 kWh/m<sup>2</sup>).

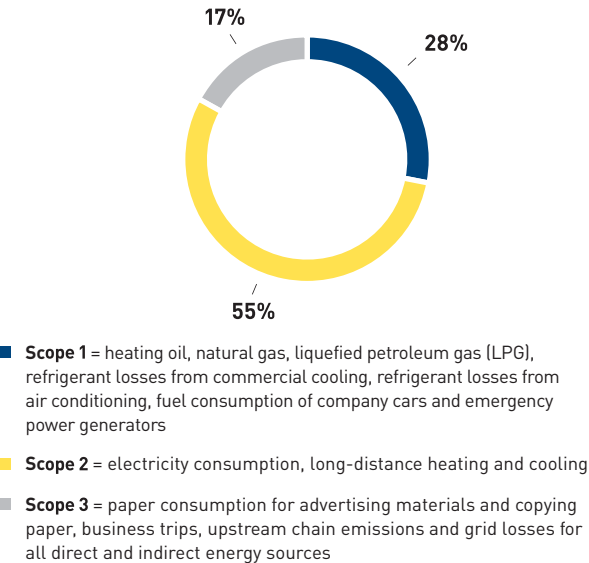
### Climate protection target and carbon footprint

From January to September 2013, METRO GROUP generated 222 kilograms of CO<sub>2</sub> equivalent per square metre of selling space (1/1/12 – 30/9/12: 226 kilograms of CO<sub>2</sub>/m<sup>2</sup>; 1/10/12 – 30/9/13: 295 kilograms of CO<sub>2</sub>/m<sup>2</sup>; 1/1/12 – 31/12/12: 300 kilograms of CO<sub>2</sub>/m<sup>2</sup>) in relation to the emission sources of the climate protection goal. As a result, our group-wide emissions fell by about four kilograms of CO<sub>2</sub> per square metre of selling space compared with the previous year's period. This amounts to 1.8 per cent. This reduction was primarily achieved by energy-saving programmes.

In 2012, the Sustainability Board of METRO GROUP set a target: by 2020, we will reduce our specific greenhouse gas emissions by 20 per cent compared with the 2011 level. This means that we will lower emissions per square metre of selling space by 309 kilograms of CO<sub>2</sub> equivalents per year to 247 kilograms of CO<sub>2</sub> equivalents. The change in the level reported in 2012 resulted from the adjustment of the carbon footprint and the target- and base-year levels that was made necessary by the divestment of Real in Eastern Europe. Our climate protection goal covers the emissions that are material to us as a retail company and, above all, can be directly influenced. These are emissions created by

- the use of electricity and thermal energy as well as their upstream chain emissions and network losses,
- coolant losses for commercial refrigeration and air conditioning,
- the use of paper,
- the fuel consumption of company cars, emergency power generators including the upstream chain and
- business travel.

Emission sources included in the climate protection target  
9M 2013



These emissions make up about 40 per cent of emissions that we include in our carbon footprint. In addition to the emissions we can directly affect, our carbon footprint contains those emissions that we cannot manage or can control only in part. In

terms of transparency, we are well above the industry average regarding our contribution to the greenhouse effect.

Our climate reporting is based on the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and its Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The emissions of the sales lines and cross-divisional service companies are considered. In this review, we examine 19 different resources of emissions.

With the help of the group-wide Carbon Intelligence System that we introduced in 2011, we track energy consumption and other critical environmental impacts at virtually all outlets and department stores, administrative offices and warehouses. The quality of collected data is high. More than 95 per cent of emissions for Scope 1 and Scope 2 draw from the collected data. Less than 5 per cent are based on projections. We report the total impact of all relevant greenhouse gas emissions as CO<sub>2</sub> equivalents.

Since 2011, the auditing firm KPMG AG has audited our carbon footprint and certified its correctness. Since 2006, we have also been reporting about our climate protection strategy and our emissions in the Carbon Disclosure Project (CDP). The mission of the organisation with the same name is to create transparency in companies' reporting about climate-relevant data.

Theme	Goals	Status goal	Measures	Status measures
CLIMATE PROTECTION/ RESOURCE MANAGEMENT	METRO GROUP will reduce its greenhouse gas emissions by 20 per cent from 309 kg/m <sup>2</sup> in 2011 to 247 kg/m <sup>2</sup> in 2020.		Continuation of "low-hanging fruit programme" as an energy saving Programme; additional Energy Awareness Programme (EAP) starting in 2013.	

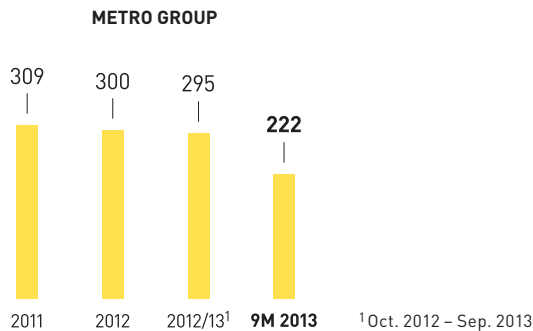
You will find annotations to the symbols on page 145.

Reduction of climate-harming refrigerants initiated

We also see room for improvement in the area of emissions created by the loss of refrigerants (commercial and air-conditioning coolants). Here, emissions generated from January to September 2013 in the short financial year rose by 4.4 kilograms of CO<sub>2</sub> per square metre of selling space compared with the previous year's period (1/1/12 – 30/9/13: 44.8 kilograms of CO<sub>2</sub>/m<sup>2</sup>; 1/1/12 – 30/9/12: 40.4 kilograms of CO<sub>2</sub>/m<sup>2</sup>; 1/10/12 – 30/9/12: 55.8 kilograms of CO<sub>2</sub>/m<sup>2</sup>; 1/1/12 – 31/12/12: 51.3 kilograms of CO<sub>2</sub>/m<sup>2</sup>).

Losses of refrigerants due to leaks in cooling systems are not just a significant source of emitted greenhouse gases. They are

also a significant cost factor. For this reason, we have set a goal to cut the refill rate of refrigerants. Since 2012, in addition to remote monitoring for the refrigeration systems, we have been carrying out at least four leak inspections per year on the refrigeration systems used by Real and Galeria Kaufhof in Germany. From January to September 2013, the refill rate for commercial refrigeration systems was 12.3 per cent (1/1/12 – 30/9/12: 11.0 per cent; 1/10/12 – 30/9/13 15.4 per cent; 1/1/12 – 31/12/12: 14.2 per cent).

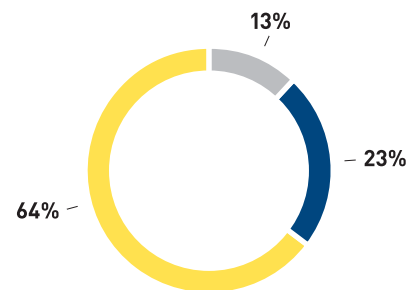
**Status climate protection target**Greenhouse gas emissions in kg CO<sub>2</sub> (CO<sub>2</sub> equivalent) per m<sup>2</sup> of selling space

As part of its membership in the Consumer Goods Forum, we have made a commitment to only use natural cooling agents such as carbon dioxide in new cooling equipment starting in 2015. This voluntary commitment was widened by the Sustainability Board during the reporting period. In addition, new cooling units that are due to be retrofitted will be converted to natural coolants when this is technically feasible. In the short financial year 2013, a total of 14 commercial refrigeration systems were converted to natural coolants at METRO Cash & Carry, Real and Galeria Kaufhof.

The use of natural cooling agents is a key component of our strategy to comply with new regulatory requirements regarding the use of cooling agents. In the next few months, we expect the EU to issue an amended directive on fluorinated greenhouse gases. This directive is currently undergoing revision. Its goal will be to lower the global warming potential (GWP) of refrigerants used in the EU over the medium term. This goal is to be achieved by taking a number of steps, including a ban on introducing hermetically sealed refrigerating and freezer units that contain a coolant with a global warming potential of more than 150 to the European market. Another step will be the gradual reduction in the amounts of climate-damaging refrigerants. From 2020 onwards, existing refrigerating units that use a coolant with a global warming potential of more than 2,500 may not be refilled under the plan.

**For carbon footprint measured emission sources**

9M 2013



Total emissions 1/1–30/9/2013 = 6.4 million t CO<sub>2</sub>  
 (1/10/2012–30/9/2013 = 8.9 million t CO<sub>2</sub>  
 1/1–31/12/2012 = 9.2 million t CO<sub>2</sub>)

■ **Scope 1** = heating oil, natural gas, liquefied petroleum gas (LPG), refrigerant losses from commercial cooling and air conditioning, fuel consumption of company cars and own logistics fleet as well as emergency power generators

■ **Scope 2** = electricity consumption, district heating/cooling

■ **Scope 3** = all external logistics, paper consumption, business travel, purchased goods and services (not for sale), capital assets, upstream chain emissions and grid losses for all direct and indirect energy sources, waste, staff commutes, leased assets

— You will find in-depth information and other key performance indicators regarding our carbon footprint on our website under the section Sustainability and CSR.

## Employees and social affairs

The driving force behind METRO GROUP's business success and its contribution to society are our 269,493 employees. For this reason, sustainable company management at METRO GROUP also involves consideration of ways to further improve the working conditions of our staff and our daily activities. Consequently, the dedication of our workforce is a focal point of our sustainability management. With far-sighted human resources concepts, we intend to promote employees' satisfaction, motivation and value orientation. We thereby ensure that the company has the employees it needs, particularly specialists and managers, to conduct business over the long term. In addition, we provide a large number of employment and professional-development opportunities as well as an attractive working environment characterised by diversity and respect. By taking such steps, we increase our appeal as an employer and invest in the future of our company.

— The human resources policies of METRO GROUP and key performance indicators are contained in chapter 6 Employees.

Our goal is not just to encourage the professional growth of our employees. We also intend to raise their awareness level about

sustainability and strengthen their commitment to the issue. After all, by acting as role models and assuming their own responsibility on the basis of our shared values, our employees

- create customer value by giving customers the feeling of being welcome, understood and respected,
- develop trust that serves as the basis for a long-term business relationship as they work with our partners,
- seize opportunities and create workable solutions by optimising our processes and by continuously improving the environmental and social impact of our products and services.

To ensure that every individual can explore, internalise and carry out the concept of sustainable, self-directed action, METRO GROUP has committed itself to integrating this approach into processes, training programmes and behaviour. With this goal in mind, we developed a number of activities and programmes during the short financial year 2013 that are designed to change behaviour. This work included the development of an interactive training programme about METRO GROUP's fundamental approach to sustainability and the execution of an information campaign that uses practical examples to show how energy can be saved. These efforts will be rounded out in 2014 with a sustainability day.

Theme	Goals	Status goal	Measures	Status measures
<b>EMBEDDING OF SUSTAINABILITY INTO THE COMPANY</b>	METRO GROUP is systematically making sustainability a component of its business operations.		Integration of sustainability in all (fundamental) business processes by 2016. First step: identification of fundamental processes and their connection to the issue.	
			By 2016, we will sharpen employees' understanding of sustainable behaviour. First step: we are preparing an overarching concept designed to carry out a group-wide sustainability campaign including a sustainability day.	
			Integration of sustainability into training programmes. By 2016, we will develop training measures regarding corporate responsibility and offer them to all employees. First step: development of a general training format.	

You will find annotations to the symbols on page 145.

## Social policies and stakeholder dialogue





Trust towards the various players forms the foundation of a company's acceptance by society. A key part of the work that goes into fostering this trust is interaction with our stakeholders: in addition to the close relationships maintained by our employees, suppliers and customers, there are many other people who come in contact with our company. Various expectations concerning our business actions arise from this interaction. In the interplay of company and social values, we view sustainable business management as a way to help to meet the challenges facing society within the context of our own business activities. We bundle our expertise here in the previously described list of focal points: supply chain and products; energy and resource management; and employees and social affairs. Within these focal points, we can continuously improve the environmental and social impact of our processes, products and services in those places where we do business. In the interplay with the other focal points, intra-company communication, an economic and sociopolitical dialogue and the collaboration of our stakeholders helps us to identify needs at an early stage and to address relevant issues.

Conferences, roadshows and visits to our headquarters in Düsseldorf that are accented by meetings with members of the Management Board and tours serve as reasonable and good opportunities to introduce a wide range of capital-market players to METRO GROUP. We use direct dialogue to address the

specific concerns of our shareholders, potential investors and analysts. To encourage the sociopolitical exchange of view, we provide our stakeholders with a forum in our new publication "METRO GROUP TRADE LETTER". We also work closely with them in selecting the topics that are covered by our events, including MITTWOCHSGESELLSCHAFTEN (Wednesday Societies of Retail) in Berlin and Brussels.

Our work in various committees pays off because we have the business and industry expertise that is frequently indispensable in the dialogue conducted among trade associations, non-governmental organisations, political leaders and the general public to find suitable solutions to social, technical and economic challenges. Examples of this collaboration include the strategic partnership to harmonise standards as part of the Global Sustainable Seafood Initiative (GSSI) and the cross-industry partnership on traceability with GS1 and other partners along the value-added chain (see the section on "the supply chain and products"). In 2013, METRO GROUP also concluded an agreement with the European Federation of Food Banks (FEBA) in an effort to support the meals-on-wheels and food-bank movement on the European level.

In addition to this social contribution made by our core business, we intend to fulfil our obligations as a good corporate citizen. Our investments in the community are one reflection of our charitable efforts. In this work, we support projects at our business locations and help to reduce the impact of disasters.









Theme	Goals	Status goal	Measures	Status measures
STAKEHOLDER DIALOGUE	METRO GROUP conducts dialogues with experts and stakeholders on the subjects of its focal points.		METRO GROUP representatives will meet with selected experts at least once a year to discuss issues related to global challenges that have been identified as relevant for the company's business.	
	By expanding development and collaboration partnerships, we succeed in meeting challenges and produce commercial and social gains.		<p>In 2014, projects related to our focal points will be developed and potential strategic partners for their support identified. As part of the ongoing dialogue, the following meetings were held in 2013:</p> <ul style="list-style-type: none"> <li>– German Ministry for Economic Cooperation and Development: meeting and discussion about collaboration opportunities on the issue of safeguarding food supplies.</li> <li>– German Society for International Cooperation: discussion about a potential energy-related partnership in South-East Asia.</li> <li>– IDH Sustainable Trade Initiative: discussion about setting up a partnership on ASC products (Aquaculture Stewardship Council) from Vietnam and India.</li> <li>– BCS, IFC and Global GAP: meeting and discussion regarding the creation of a multilateral partnership on supplier qualification on the basis of Global GAP in Ukraine.</li> <li>– Food and Agriculture Organization of the United Nations: collaboration as part of the Global Sustainable Seafood Initiative (GSSI); discussion and partnership development on issues such as responsible purchasing and safeguarding of food supplies.</li> </ul>	

You will find annotations to the symbols on this page below.

#### Assessment of relevant sustainability indexes and rankings

Index/ranking	Rating/points	Scale
Dow Jones Sustainability Index (DJSI)	60	0–100
Oekom Corporate Rating	C+	A+–D–
CDP DACH 350	97 A– (Disclosure/Performance)	
Carbon Disclosure Project – forests programme	Climate Disclosure Leadership Index (CPLI) DACH: Sector Leader Consumer Discretionary (ex Auto)	
Carbon Disclosure Project – water programme	Index Leader MDAX	0–100/A–E
	Participation	–
	Participation	–

You will find in-depth information and other key performance indicators regarding the topic of sustainability in the METRO GROUP Sustainability Report 2012 as well as on our website in the Sustainability section.

Degree of goal achievement							
							
Measure not yet started	Measure started	Measure ongoing	Measure concluded	New goal implemented	In progress	Goal reached	Goal not reached

## 9. Remuneration report

The following report describes the remuneration received by the Management Board and the Supervisory Board of METRO AG for the short financial year 2013 (1 January to 30 September 2013) compared with the financial year 2012 (1 January to 31 December 2012) paid in accordance to standards laid down by the German Commercial Code (HGB) and the German Corporate Governance Code. It outlines the system of Management Board compensation and contains information about share-based compensation for executives of METRO GROUP.

The remuneration system for the Management Board is approved by the Supervisory Board of METRO AG. The Supervisory Board is advised in this matter by its Personnel Committee. The current remuneration system was approved by the Annual General Meeting on 6 May 2011.

### The remuneration system for members of the Management Board

Management Board remuneration consists of a fixed salary and two variable components: performance-based compensation (short-term incentive) and a long-term incentive. The company also offers pension provisions and supplemental benefits.

Total remuneration and the individual compensation components are geared appropriately to the responsibilities of each individual member of the Board, his or her personal performance and the company's economic situation, and fulfil legal stipulations regarding customary remuneration. The incentives serve as an inducement for the Management Board to increase the company's value and are designed to generate sustainable, long-term company growth. In the short financial year 2013, the individual components of Management Board remuneration were as follows:

#### Fixed salary

The fixed salary is contractually set and is paid in monthly instalments.

#### Performance-based compensation (short-term incentive)

The Annual General Meeting of 23 May 2012 changed the financial year of METRO AG to run from 1 October to 30 September. For this reason, a short nine-month financial year (1 January 2013 to 30 September 2013) was created in 2013. The performance-based remuneration system, however, was

designed on the basis of a twelve-month financial year that represents a full annual cycle in the retail business, including the Christmas season. In light of this, the Management Board already decided in 2012 to offer a transitional arrangement to executives and employees of METRO AG. In this arrangement, the calculation of performance-based remuneration during the short financial year will be based on a full annual cycle (1 January 2013 to 31 December 2013). The payments calculated on this basis will be proportionally reduced to the short nine-month financial year. The Supervisory Board followed the recommendation of its Personnel Committee and also concluded a transitional agreement with the members of the Management Board. The Supervisory Board believes this arrangement has ensured an appropriate transfer of the current bonus system to the new financial year. In addition, it provides for a consistent remuneration approach for members of the Management Board and METRO AG employees.

The short-term incentive for members of the Management Board is determined mainly by the development of return on capital employed (RoCE) and net earnings. The use of the key ratio net earnings combined with RoCE rewards profitable growth of METRO GROUP. EBIT is divided by capital employed to determine RoCE. Net earnings principally amount to profit for the period. The Supervisory Board may resolve an adjustment for special items. To ensure the individual performance orientation of Management Board remuneration, the Supervisory Board of METRO AG now also reserves the general right to reduce or increase the weight of the individual short-term incentive by up to 30 per cent, respectively, at its discretion.

Members of the Management Board receive between €500 and €833 per 0.01 percentage point of RoCE above 7 per cent. For each additional €1 million in net earnings, they receive an additional €304 to €506 (all figures on a twelve-month basis). The amounts are set by the Supervisory Board of METRO AG based on the company's strategy and medium-term targets, are regularly reviewed and are adjusted if necessary. The payout of the performance-based compensation granted for RoCE and net earnings is capped each year. The following individual values were determined as the basis for Management Board remuneration in the short financial year 2013:



€ p. a.	Amount per 0.01 percentage point of RoCE above 7 per cent <sup>1</sup>	Amount per €1 million in net earnings <sup>1</sup>	Payout cap for the short financial year 2013 <sup>2</sup>
Olaf Koch	833	506	2,925,000
Mark Frese	500	304	1,560,000
Pieter Haas <sup>3</sup>	500	304	1,560,000
Heiko Hutmacher	500	304	1,560,000
Frans W. H. Muller <sup>4</sup>	625	380	1,950,000

<sup>1</sup> Twelve-month figures

<sup>2</sup> Nine-month figures

<sup>3</sup> Member of the Management Board since 1 April 2013

<sup>4</sup> Member of the Management Board until 31 March 2013

The performance-based compensation of members of the Management Board is generally paid out four months after the end of a financial year. For the short financial year 2013, payments are made in April 2014 as performance-based compensation is calculated on the basis of a full twelve-month cycle which is then shortened pro rata to arrive at the nine-month period of the short financial year. Mr Muller, who left the Management Board on 31 March 2013, received performance-based compensation in April 2013 for the period of 1 January 2013 to 31 March 2013. The payout was determined on the basis of estimates.

### Share-based compensation (long-term incentive)

The long-term incentive is a compensation component with long-term incentive effect. It is designed to achieve sustainable growth in the company's value and applies a multi-year assessment basis.

### Performance share plan 2009–2013

By resolution of the Personnel Committee of the Supervisory Board and with the approval of the Supervisory Board, METRO AG introduced a five-year performance share plan in 2009. A target value in euros is set for each member of the Management Board. The target number of performance shares is calculated by dividing this target value by the share price upon allotment, based on the average price of the METRO share during the three months up to the allotment date. A performance share entitles its holder to a cash payment in euro matching the price of the METRO share on the payment date, based on the average price of the METRO share during the three months up to the payment date.

Based on the relative performance of the METRO share compared to the median of the DAX 30 and Dow Jones Euro STOXX Retail indices – total return – the final number of payable performance shares is determined after the end of a performance

period of at least three and at most 4.25 years. It corresponds to the target number of shares when an equal performance with said stock market indices is achieved. Up to an outperformance of 60 per cent, the number increases on a straight-line basis to a maximum of 200 per cent of the target amount. Up to an underperformance of 30 per cent, the number is accordingly reduced to a minimum of 50 per cent. In the case of an underperformance of more than 30 per cent, the number is reduced to zero.

Payment can be made at six possible times that are set in advance. The earliest payment date is three years after allotment of the performance shares. From this time, payment can be made every three months. The members of the Management Board can choose the date upon which they want to exercise performance shares. A distribution over several payment dates is not permitted. The payment cap in euros amounts to five times the target value.

METRO GROUP introduced so-called share ownership guidelines along with its performance share plan: as a precondition for the payout of performance shares, the members of the Management Board are obliged to undertake a significant continuous self-financed investment in METRO shares up to the end of the three-year blocking period. This ensures that, as shareholders, they will directly participate in share price gains as well as potential losses of the METRO share. Their investment in company shares promotes the long-term structure and orientation towards sustainable development of the remuneration system and results in a healthy balance of the various remuneration elements. The self-financed investment applies to the entire term of the performance share plan.

### Pension provisions

In 2009, company pension provisions were introduced for members of the Management Board. These provisions consist of direct benefits with a defined contribution component and a performance-based component.

The defined contribution component is financed by the Management Board and the company based on an apportionment of "7 + 7 + 7". When a member of the Management Board makes a contribution of 7 per cent of his or her defined basis for assessment, the company will contribute the same amount. Depending on the economic situation, the company will pay the same amount again. In view of the macroeconomic environment, the additional amount was again suspended in the reporting year. The performance-based component is congruently reinsured by Hamburger Pensionsrückdeckungskasse VVaG

(HPR). The interest rate for the contributions is paid in accordance with the profit-sharing system of the HPR with a guarantee applying to the paid-in contribution. When a member of the Management Board leaves the company before retirement age, the contributions retain the level they have reached.

An entitlement to pension benefits exists

- if the working relationship ends with or after the reaching of standard retirement age as it applies to the German state pension scheme,
- as early retirement benefits, if the working relationship ends at the age of 60 or afterwards and before the standard retirement age,
- as disability benefits, if the working relationship ends before the standard retirement age is reached and preconditions have been fulfilled,
- as surviving dependants' benefits, if the working relationship is ended by the person's death.

Payment can be made in the form of capital, instalments or a life-long pension. A minimum benefit is granted in the case of invalidity or death. In such instances, the total amount of contributions that would have been credited to the member of the Management Board for every calendar year up to a credit

period of ten years, but limited to the point when the individual turns 60, will be added to the benefits balance. This performance-based component is not reinsured, but will be provided directly by the company when the benefit case occurs.

#### **Further benefits in case of an end to employment**

The active members of the Management Board receive no additional benefits beyond the described pension provisions should their employment end. In particular, no retirement payments will be granted. In the event of the death of a member of the Management Board during active service, his or her surviving dependants will be paid the fixed salary for the month in which the death occurred as well as for an additional six months.

#### **Supplemental benefits**

The supplemental benefits granted to members of the Management Board include non-cash benefits and expense allowances (for example, company cars).

#### **Other**

The members of the Management Board of METRO AG are not entitled to additional remuneration or special benefits as a result of a change of control.

Remuneration of the Management Board in the short financial year 2013 (1 January to 30 September 2013)<sup>1</sup>

€ 1,000 €	Financial year 2012 Short financial year 2013	Fixed salary	Supplemental benefits	Short-term incentive <sup>2</sup>	Long-term incentive		Total <sup>4</sup>	[Effective salary <sup>5</sup> ]
					Value of granted tranches <sup>3</sup>	(Payout from tranches granted in the past)		
Olaf Koch	2012	1,200	63	75	1,522	(0)	2,860	(1,338)
	<b>2013</b>	<b>900</b>	<b>52</b>	<b>0</b>	<b>1,573</b>	<b>(0)</b>	<b>2,525</b>	<b>(952)</b>
Mark Frese	2012	720	142	38	913	(0)	1,813	(900)
	<b>2013</b>	<b>540</b>	<b>17</b>	<b>0</b>	<b>944</b>	<b>(0)</b>	<b>1,501</b>	<b>(557)</b>
Pieter Haas <sup>6</sup>	2012	0	0	0	0	(0)	0	(0)
	<b>2013</b>	<b>360</b>	<b>7</b>	<b>0</b>	<b>944</b>	<b>(0)</b>	<b>1,311</b>	<b>(367)</b>
Heiko Hutmacher	2012	720	186	31	913	(0)	1,850	(937)
	<b>2013</b>	<b>540</b>	<b>86</b>	<b>0</b>	<b>944</b>	<b>(0)</b>	<b>1,570</b>	<b>(626)</b>
Frans W. H. Muller <sup>7</sup>	2012	900	124	39	1,142	(0)	2,205	(1,063)
	<b>2013</b>	<b>225</b>	<b>55</b>	<b>188</b>	<b>1,180</b>	<b>(0)</b>	<b>1,648</b>	<b>(468)</b>
<b>Total<sup>8</sup></b>	2012	3,540	515	183	4,490	(0)	8,728	(4,238)
	<b>2013</b>	<b>2,565</b>	<b>217</b>	<b>188</b>	<b>5,585</b>	<b>(0)</b>	<b>8,555</b>	<b>(2,970)</b>

<sup>1</sup> Statements pursuant to § 285 Sentence 1 No. 9 a and § 314 Section 1 No. 6 a of the German Commercial Code (HGB) (excluding pension provisions)<sup>2</sup> No data for the short financial year 2013 as the short-term incentive was calculated on the basis of the 2013 calendar year and, according to German

Accounting Standard 17 (GAS 17), may only be shown upon full entitlement

<sup>3</sup> Shown here is the fair value at the time of granting the tranche<sup>4</sup> Total of columns fixed salary, supplemental benefits, short-term incentive and value of granted tranches<sup>5</sup> Total of columns fixed salary, supplemental benefits, short-term incentive and payouts from tranches granted in the past<sup>6</sup> Member of the Management Board since 1 April 2013<sup>7</sup> Member of the Management Board until 31 March 2013; short-term incentive based on an estimate in accordance with the contract termination agreement<sup>8</sup> Reported figures for 2012 relate to active members of the Management Board in the short financial year 2013**Long-term incentives in the short financial year 2013**

The target value for the 2013 tranche is €1.6 million for Mr Koch and €0.96 million each for Mr Frese, Mr Haas and Mr Hutmacher. Under conditions laid out by the performance share plan, Mr Koch received 70,053 performance shares and Mr Frese, Mr Haas and Mr Hutmacher each received 42,032 performance shares. At the time of granting, a share unit was valued at €22.84. The performance shares that were distributed do not represent a fixed number of rights in the sense of §§ 285 Sentence 1 No. 9 a Sentence 4 of the German Commercial Code (HGB) or of § 314 Section 1 No. 6 a Sentence 4 of the German Commercial Code (HGB). Rather, they were a target amount. Under the conditions of the performance share plan, entitlements cannot be described with a particular fixed number at the time of granting. The value of the performance shares distributed in the short financial year 2013 was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The specified self-financed investment amounted to €0.5 million for Mr Koch and €0.32 million each for Mr Frese, Mr Haas and Mr Hutmacher.

In addition to the tranche from the performance share plan distributed in the short financial year 2013, the active members of the Management Board possess rights from the following

tranches: Messrs Koch and Muller possess rights from the tranches from 2010, 2011 and 2012; Mr Muller also possesses rights from the tranche from 2009. In addition to his rights from the 2012 tranche, Mr Frese possesses rights from the tranches from 2009, 2010 and 2011 as a result of his previous service within METRO GROUP prior to his appointment to the Management Board. Mr Hutmacher possesses rights from the tranche from 2012.

Additional information on the tranche from 2013 is provided in the section “Services after the end of employment in the short financial year 2013”.

**Performance share plan (tranches 2009–2013)**

Tranche	End of the blocking period	Three-month average price before allotment	Number of Management Board performance shares as of 30/9/2013
2009	August 2012	€36.67	18,407
2010	August 2013	€42.91	27,382
2011	August 2014	€41.73	44,932
2012	April 2015	€29.18	161,754
2013	April 2016	€22.84	248,688

The blocking period for the 2009 and 2010 tranches ended in August 2012 and August 2013 respectively. No payouts from this tranches were made to members of the Management Board in the short financial year 2013.

In the short financial year 2013, value changes resulted from the current tranches of share-based remuneration programmes. The company's expenses amounted to €0.644 million for Mr Koch, €0.391 million for Mr Frese, €0.221 million for Mr Haas, €0.398 million for Mr Hutmacher and €0.523 million for Mr Muller.

#### **Services after the end of employment in the short financial year 2013 (including pension provisions)**

In the short financial year 2013, a total of €4.6 million (12M 2012: €5.1 million) was used for remuneration of the active members of the Management Board of METRO AG for benefits to be provided after the end of their employment. Of this total, approximately €0.127 million was allotted to Mr Koch for pension provisions. Mr Frese was allotted approximately €0.098 million, Mr Haas approximately €0.063 million, Mr Hutmacher approximately €0.101 million and Mr Muller approximately €0.032 million.

According to the German Commercial Code, approximately €0.123 million was allotted to Mr Koch for pension provisions. Mr Frese was allotted approximately €0.090 million, Mr Haas approximately €0.084 million, Mr Hutmacher approximately €0.092 million and Mr Muller approximately €0.032 million.

During the short financial year 2013, an agreement was concluded to prematurely terminate the employment contract of Mr Muller, who left the Management Board by mutual agreement as of the close of business on 31 March 2013. A severance package agreement valued at €3.85 million was concluded with Mr Muller for the remainder of his employment contract (1 April 2013 to 31 July 2014). It covers entitlements of Mr Muller and makes allowance for the development of performance- and share-based payment drawing from conservative estimates. In addition, Mr Muller received supplemental benefits totalling €0.29 million for services, expenses in connection with the conclusion of the termination agreement and company pensions. In addition, Mr Muller was granted the tranche from 2013 of the performance share plan with a target value of €1.2 million and a resulting allotment of 52,539 performance shares; the required self-funded investment amounts to €0.4 million. Depending on the company's commercial success, the variable components for the short-term incentive from 1 January 2013 to 31 July 2014 included in the

severance payment and the long-term-incentive tranches from 2009 to 2013 may lead to additional compensation: Mr Muller may claim the potential difference between these compensation components, which he would have received as a member of the Management Board, and the severance payment.

#### **Total compensation of former members of the Management Board in the short financial year 2013**

Former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €7.0 million (12M 2012: €8.3 million). The described benefits for Mr Muller after the end of employment in the short financial year 2013 are included in this figure.

The cash value of provisions for current pensions and pension entitlements amounts to €54.1 million (31|12|2012: €55.1 million).

The corresponding cash value of provisions for current pensions and pension entitlements according to the German Commercial Code amounts to €46.6 million (31|12|2012: €46.7 million).

### **Outlook: share-based compensation (long-term incentive)**

In the short financial year 2013, the fifth and final tranche of the performance share plan was issued. A new long-term incentive plan has been developed for subsequent years. It is geared towards a sustained development of the company.

### **Share-based compensation of executives**

Pursuant to the recommendation in Subsection 7.1.3 of the German Corporate Governance Code, the share-based compensation of executives of METRO GROUP will also be reported in the following section.

#### **Performance share plan 2009–2013**

The performance share plan 2009–2013 applies not only to the members of the Management Board, but also to high-level executives of METRO AG as well as to high-level managing directors and executives of METRO GROUP companies. Under this scheme, eligible managers are given an individual target amount as part of the performance share plan (target value) in

accordance with the significance of their responsibilities. The additional rules of this plan correspond to provisions for the Management Board.

With the performance share plan, the share ownership guidelines were also applied to this group of eligible individuals. The required investment volume generally amounts to about 50 per cent of the individual target value.

The value of the performance shares allotted in the short financial year 2013 amounted to €17.3 million (12M 2012: €26.8 million) at the time of the allotment and was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The following conditions apply:

#### Performance share plan (tranches 2009–2013)

Tranche	End of the blocking period	Three-month average price before allotment	Number of Management Board performance shares as of 30/9/2013
2009	August 2012	€36.67	593,300
2010	August 2013	€42.91	283,930
2011	August 2014	€41.73	367,163
2012	April 2015	€29.18	578,031
2013	April 2016	€22.84	768,591

The blocking period for the 2009 and 2010 tranches ended in August 2012 and August 2013 respectively. No payouts from this tranches were made in the short financial year 2013.

## Compensation of members of the Supervisory Board

Remuneration of members of the Supervisory Board is regulated by § 13 of the Articles of Association of METRO AG. In addition to reimbursement of cash expenses, the members of the Supervisory Board receive a fixed payment and a performance-based payment in accordance with the compensation standard for the short financial year 2013. Fixed compensation amounts to €35,000 for every ordinary member of the Board. The performance-based remuneration component is based on earnings before taxes (EBT) and non-controlling interests in the METRO AG financial statements. Each member of the Supervisory Board receives €600 per €25 million in EBT exceeding an average EBT of €100 million for the short financial year 2013 and the two preceding years. For the short financial year 2013, performance-based remuneration totalled €17,376

for each ordinary member. The value added tax payable to the fixed and performance-based compensation is reimbursed to the members of the Supervisory Board in accordance with § 13 Section 5 of METRO AG's Articles of Association.

Remuneration factors	
Chairman of the Supervisory Board	●●●
Vice Chairman	●●
Committee chairmen <sup>1</sup>	●●
Committee members <sup>1</sup>	●●
Members of the Supervisory Board	●

<sup>1</sup> With a minimum of two meetings/resolutions

The individual amount of fixed and performance-based Supervisory Board remuneration takes into account the duties and responsibilities of the individual members of the Supervisory Board by considering special assignments. The compensation of the Chairman of the Supervisory Board is three times higher than that of an ordinary member of the Supervisory Board; that of the Vice Chairman and the Chairmen of the committees is twice as high; and that of the other members of the committees 1.5 times higher. The remuneration for membership or chairmanship of a committee will be paid only if at least two meetings or other resolutions took place during the respective financial year. A member of the Supervisory Board who holds several offices at once receives compensation for only 1 office; in the case of different levels of remuneration for the most highly paid office.

The relevant individual amounts for the short financial year 2013 are as follows:

Remuneration of members of the Supervisory Board for the short financial year 2013 pursuant to § 13 of the Articles of Association<sup>1</sup>

€	Financial year	Multiplier	Fixed salary	Performance-based remuneration <sup>2</sup>	Total
Franz M. Haniel, Chairman	2012	●●●	105,000	86,712	191,712
	2013	●●●	105,000	52,128	157,128
Werner Klockhaus, Vice Chairman	2012	●●	70,000	57,808	127,808
	2013	●●	70,000	34,752	104,752
Prof. Dr oec. Dr iur. Ann-Kristin Achleitner	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
Dr Wulf H. Bernotat	2012	●■	52,500	43,356	95,856
	2013	●■	52,500	26,064	78,564
Ulrich Dalibor	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
Jürgen Fitschen	2012	● / ●■	46,667	38,539	85,206
	2013	●■	52,500	26,064	78,564
Hubert Frieling	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
Dr Florian Funck	2012	●	23,333	19,269	42,602
	2013	●	35,000	17,376	52,376
Prof. Dr Dr h.c. mult. Erich Greipl (deceased 2/7/2013)	2012	●■	52,500	43,356	95,856
	2013	●■	30,625	15,204	45,829
Andreas Herwarth	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
Uwe Hoepfel	2012	●	35,000	28,904	63,904
	2013	● / ●■	44,722	22,203	66,925
Peter Küpfer	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
Rainer Kuschewski	2012	●	35,000	28,904	63,904
	2013	● / ●■	44,722	22,203	66,925
Prof. Dr Klaus Mangold (until 8/5/2013)	2012	●	35,000	28,904	63,904
	2013	●	14,583	7,240	21,823
Susanne Meister (since 8/5/2013)	2012	–	–	–	–
	2013	●	14,583	7,240	21,823
Baroness Lucy Neville-Rolfe DBE CMG (since 8/5/2013)	2012	–	–	–	–
	2013	●	14,583	7,240	21,823
Mattheus P. M. (Theo) de Raad	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
Dr Fredy Raas (since 31/7/2013)	2012	–	–	–	–
	2013	● / ●■	8,750	5,068	13,818
Gabriele Schendel	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
Xaver Schiller	2012	●■	52,500	43,356	95,856
	2013	●■	52,500	26,064	78,564
Dr jur. Hans-Jürgen Schinzler	2012	●●	70,000	57,808	127,808
	2013	●●	70,000	34,752	104,752
Peter Stieger (until 8/5/2013)	2012	●■	52,500	43,356	95,856
	2013	●■	21,875	10,860	32,735
Angelika Will	2012	●	35,000	28,904	63,904
	2013	●	35,000	17,376	52,376
<b>Total<sup>3</sup></b>	2012		910,000	751,504	1,661,504
	2013		911,943	453,466	1,365,409

<sup>1</sup> Plus applicable value added tax in accordance with § 13 Section 5 of the Articles of Association<sup>2</sup> The 2013 performance-based compensation is due after the conclusion of the Annual General Meeting of METRO AG on 12 February 2014<sup>3</sup> Reported figures for 2012 relate to active members of the Supervisory Board in the short financial year 2013

No remuneration applied to the memberships of the Supervisory Board's Mediation Committee in the short financial year 2013.

In the short financial year 2013, individual members of the Supervisory Board of METRO AG also received compensation from the group companies for Supervisory Board mandates at group companies.

**Other intragroup compensation of members of the Supervisory Board for the short financial year 2013<sup>1</sup>**

€	Financial year	
Ulrich Dalibor	2012	9,000
	<b>2013</b>	<b>6,750</b>
Prof. Dr Dr h. c. mult. Erich Greipl (deceased 2/7/2013)	2012	49,800
	<b>2013</b>	<b>29,050</b>
Uwe Hoepfel	2012	49,800
	<b>2013</b>	<b>49,800</b>
Werner Klockhaus	2012	4,090
	<b>2013</b>	<b>6,695</b>
Rainer Kuschewski	2012	6,136
	<b>2013</b>	<b>18,979</b>
Gabriele Schendel	2012	49,800
	<b>2013</b>	<b>49,800</b>
Susanne Meister	2012	--
	<b>2013</b>	<b>3,000</b>
Xaver Schiller	2012	6,500
	<b>2013</b>	<b>9,000</b>
Peter Stieger	2012	9,203
	<b>2013</b>	<b>3,068</b>
Angelika Will	2012	6,000
	<b>2013</b>	<b>2,000</b>
<b>Total</b>	2012	190,329
	<b>2013</b>	<b>178,142</b>

<sup>1</sup> Plus value added tax

The declared amounts do not include the remuneration entitlements of one member of the Supervisory Board from intra-group Supervisory Board mandates of which the member of the Supervisory Board waived the payment.

Beyond this, the members of the Supervisory Board were not granted any remuneration or benefits for work performed, in particular consulting and brokerage services, on behalf of companies of METRO GROUP in the sense of Sub-section 5.4.6 of the German Corporate Governance Code.

## Outlook: conversion of Supervisory Board remuneration to a purely fixed sum

Following a proposal by the Management Board and Supervisory Board of METRO AG, the Annual General Meeting 2013 decided to switch to exclusively fixed compensation for members of the Supervisory Board. No variable compensation will be paid starting in the financial year 2013/14 (1 October 2013 to 30 September 2014). In future, regular members of the Supervisory Board will receive fixed annual compensation of €65,000.

## 10. Notes pursuant to § 315 Section 4 and § 289 Section 4 of the German Commercial Code and explanatory report of the Management Board

### Composition of capital (§ 315 Section 4 No. 1 and § 289 Section 4 No. 1 of the German Commercial Code)

On 30 September 2013, the share capital of METRO AG totalled €835,419,052.27. It is divided into a total of 324,109,563 ordinary bearer shares (proportional value of the share capital: €828,572,941, 99.18 per cent) as well as 2,677,966 preference bearer shares (proportional value of the share capital: €6,846,111, 0.82 per cent). The proportional value per share amounts to about €2.56.

Each ordinary share grants one voting right. In addition, ordinary shares entitle the holder to dividends. In contrast to ordinary shares, preference shares principally do not carry voting rights and give a preferential entitlement to profits in line with § 21 of the Articles of Association of METRO AG, which state:

“(1) Holders of non-voting preference shares will receive from the annual net earnings a preference dividend of €0.17 per preference share.

(2) Should the net earnings available for distribution not suffice in any one financial year to pay the preference dividend, the arrears (excluding any interest) shall be paid from the net earnings of future financial years in an order based on age, i.e. in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.

(3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 per cent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of

ordinary shares insofar as such dividend equals or exceeds €1.02 per ordinary share.

(4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the share capital.”

Other rights associated with ordinary and preference shares include in particular the right to attend the Annual General Meeting (§ 118 Section 1 of the German Stock Corporation Act), the right to information (§ 131 of the German Stock Corporation Act) and the right to file a legal challenge or a complaint for nullity (§§ 245 Nos. 1–3, 246, 249 of the German Stock Corporation Act). In addition to the previously mentioned right to receive dividends, shareholders principally have a subscription right when the share capital is increased (§ 186 Section 1 of the German Stock Corporation Act), claims to liquidation proceeds after the closure of the company (§ 271 of the German Stock Corporation Act) and to compensation and settlements as a result of certain structural measures, particularly pursuant to §§ 304 ff., 320 b, 327 b of the German Stock Corporation Act.

### Limitations relevant to voting rights (§ 315 Section 4 No. 2 and § 289 Section 4 No. 2 of the German Commercial Code)

To the knowledge of the Management Board, the following agreements exist, which can be regarded as restrictions in the sense of § 315 Section 4 No. 2 and § 289 Section 4 No. 2 of the German Commercial Code:

An agreement exists among BVG Beteiligungs- und Vermögensverwaltung GmbH, Franz Haniel & Cie. GmbH, Haniel Finance B. V., Haniel Finance Deutschland GmbH, METRO Vermögensverwaltung GmbH & Co. KG, METRO Vermögensverwaltung GmbH, 1. HSB Beteiligungsverwaltung GmbH & Co. KG and 1. HSB Verwaltung GmbH to coordinate the exercise of voting rights associated with shares of METRO AG. In addition, an agreement exists among BVG Beteiligungs- und Vermögensverwaltung GmbH, Franz Haniel & Cie. GmbH, Haniel Finance Deutschland GmbH and Haniel Finance B. V. to coordinate the joint exercise of interests from the METRO AG shares economically attributable to the shareholder groups Haniel and Schmidt-Ruthenbeck. Finally, a pooling agreement exists among Otto Beisheim Betriebs GmbH, Otto Beisheim Holding GmbH and OB Beteiligungsgesellschaft mbH, which includes



the METRO AG shares held by Otto Beisheim Holding GmbH and OB Beteiligungsgesellschaft mbH.

In addition, legal restrictions on voting rights may exist, for example in the sense of § 136 of the German Stock Corporation Act or, insofar as the company holds own shares, in the sense of § 71 b of the German Stock Corporation Act.

## Capital interests (§ 315 Section 4 No. 3 and § 289 Section 4 No. 3 of the German Commercial Code)

The following direct and indirect (pursuant to § 22 of the German Securities Trading Act) capital interests exceed 10 per cent of the voting rights:

Name/company	Direct/indirect stakes exceeding 10 per cent of voting rights
METRO Vermögensverwaltung GmbH & Co. KG, Düsseldorf/Germany	Direct and indirect
METRO Vermögensverwaltung GmbH, Düsseldorf/Germany	Indirect
1. HSB Beteiligungsverwaltung GmbH & Co. KG, Schönefeld-Waltersdorf/Germany	Direct and indirect
1. HSB Verwaltung GmbH, Schönefeld- Waltersdorf/Germany	Indirect
Haniel Finance B. V., Venlo/Netherlands	Indirect
Haniel Finance Deutschland GmbH, Duisburg/Germany	Direct and indirect
Franz Haniel & Cie. GmbH, Duisburg/Germany	Indirect
BVG Beteiligungs- und Vermögensverwaltung GmbH, Essen, Germany	Indirect
Gebr. Schmidt GmbH & Co. KG, Essen/Germany	Indirect
Gebr. Schmidt Verwaltungsgesellschaft mbH, Essen, Germany	Indirect
Dr Michael Schmidt-Ruthenbeck, Zurich/Switzerland	Indirect

The above information is based, in particular, on notifications under § 21 of the German Securities Trading Act that METRO AG has received and released.

Notifications of voting rights published by METRO AG can be found on the website [www.metrogroup.de](http://www.metrogroup.de) in the Investor Relations section.

## Owners of shares with special rights and type of voting rights control where capital interests are held by employees (§ 315 Section 4 Nos. 4 and 5 and § 289 Section 4 Nos. 4 and 5 of the German Commercial Code)

The company has not issued any shares with special rights pursuant to § 315 Section 4 No. 4 and § 289 Section 4 No. 4 of the German Commercial Code. No capital interests are held by employees pursuant to § 315 Section 4 No. 5 and § 289 Section 4 No. 5 of the German Commercial Code.

## Regulations governing the appointment and removal of members of the Management Board and changes to the Articles of Association (§ 315 Section 4 No. 6 and § 289 Section 4 No. 6 of the German Commercial Code)

In instances where members of the Management Board of METRO AG are appointed and removed, legal regulations laid down in §§ 84, 85 of the German Stock Corporation Act and §§ 30, 31, 33 of the German Co-determination Act apply. A supplementary regulation is contained in § 5 of METRO AG's Articles of Association. It states that the Management Board shall have not less than two members and that, apart from this, the actual number of members of the Management Board will be determined by the Supervisory Board.

Changes to the Articles of Association of METRO AG are determined principally in accordance with §§ 179, 181, 133 of the German Stock Corporation Act. Numerous other sections of the German Stock Corporation Act would apply to a change to the Articles of Association, and modify or supersede the previously mentioned regulations, for example §§ 182 ff. of the German Stock Corporation Act during capital increases, §§ 222 ff. of the German Stock Corporation Act during capital reductions or § 262 of the German Stock Corporation Act during the dissolution of the AG. Pursuant to § 14 of METRO AG's Articles of Association, changes that would affect only the text of the Articles of Association may be decided by the Supervisory Board without a vote by the Annual General Meeting.

## Authorities of the Management Board (§ 315 Section 4 No. 7 and § 289 Section 4 No. 7 of the German Commercial Code)

### Authorities to issue new shares

The Annual General Meeting on 23 May 2012 authorised the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash or non-cash contributions in one or several tranches for a total maximum of €325,000,000 by 22 May 2017 (authorised capital I).

In the process, a subscription right is to be granted to existing shareholders. The new shares may also be acquired by banks chosen by the Management Board if the banks agree to tender them to the shareholders. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in the following cases:

- to compensate for fractions of shares from rounding;
- insofar as shares are issued in exchange for non-cash contributions for the purpose of corporate mergers or for the acquisition of companies, divisions of companies or interests in companies;
- in the event of a capital increase in exchange for cash capital contributions to the extent necessary to grant subscription rights to new shares to the holders of warrant or convertible bonds issued by METRO AG and affiliates thereof in which METRO AG holds at least 90 per cent of shares, directly or indirectly, in the scope to which they would be entitled upon exercise of the warrant or conversion rights or fulfilment of the warrant or conversion obligations;
- in the event of capital increases in exchange for cash capital contributions if the aggregate par value of such capital increases does not exceed 10 per cent of the company's share capital and the issue price of the new shares is not substantially lower than the stock exchange price of existing shares of the same class. The limit of 10 per cent of the company's share capital is diminished by the share of the share capital represented by the company's own shares which are (i) used as own shares or sold during the term of authorised capital while excluding subscription rights in analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act or (ii) issued from contingent capital to service warrant and convertible bonds which, in turn, have been or are issued while excluding subscription rights in analogous application of

§ 186 Section 3 Sentence 4 of the German Stock Corporation Act. Once a new authorisation for the exclusion of shareholder subscription rights issued by the Annual General Meeting pursuant to § 186 Section 3 Sentence 4 of the German Stock Corporation Act has become effective, the limit diminished in accordance with the above sentence is raised again to the extent of the new authorisation, but to a maximum of 10 per cent of the share capital.

The Management Board is authorised, with the consent of the Supervisory Board, to define further details of the capital increases. To date, the authorised capital I has not been utilised. No concrete plans exist as to the utilisation of this authorisation.

### Authorisation to issue warrant and/or convertible bonds

The Annual General Meeting on 5 May 2010 authorised the Management Board, with the consent of the Supervisory Board, to issue warrant or convertible bonds made out to the bearer (in aggregate, "bonds") with an aggregate par value of €1,500,000,000 prior to 4 May 2015, at once or in several stages, and to grant the holders of warrant or convertible bonds warrant or conversion rights or impose warrant or conversion obligations upon them for ordinary bearer shares in the company representing up to €127,825,000 of the share capital in accordance with the terms of the warrant or convertible bonds. This authorisation results in a contingent capital of up to €127,825,000.

The bonds may also be issued by affiliates of METRO AG in terms of § 18 of the German Stock Corporation Act in which METRO AG holds at least 90 per cent of shares, directly or indirectly. In that case, the Management Board is authorised, with the consent of the Supervisory Board, to assume a guarantee for those bonds on behalf of the company and grant their holders warrant or conversion rights to ordinary bearer shares in METRO AG or impose warrant or conversion obligations upon them.

Shareholders will be granted statutory subscription rights in that the bonds will be acquired by a bank or syndicate of banks contingent upon agreement to offer the bonds to the shareholders. If bonds are issued by an affiliate of METRO AG in terms of § 18 of the German Stock Corporation Act in which METRO AG holds at least 90 per cent of shares, directly or indirectly, the company must ensure that statutory subscription rights are granted to the shareholders of METRO AG in accordance with the above sentence.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights for residual amounts arising from proportional subscriptions to the extent necessary to grant or impose warrant or conversion rights or obligations with respect to the holders of existing warrant or conversion rights or obligations in the amount to which they would be entitled to as shareholders after exercise of the warrant or conversion right or fulfilment of the warrant or conversion obligation.

The Management Board is also authorised, with the consent of the Supervisory Board, to entirely exclude shareholder subscription rights to bonds issued in exchange for cash payment carrying warrant or conversion rights or obligations insofar as the Management Board concludes, after careful review, that the issue price of the bonds is not substantially lower than the hypothetical market value ascertained using recognised mathematical methods. This authorisation to exclude subscription rights applies for bonds which are issued with warrant or conversion rights or obligations to ordinary shares comprising no more than 10 per cent of the share capital both at the time the authorisation takes effect or – if this value is lower – at the time the authorisation is exercised. The following count towards the aforementioned 10 per cent limit: (i) new ordinary shares issued from authorised capital excluding subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act during the term of the authorisation prior to the issuance of bonds with warrant or conversion rights or obligations without subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act, (ii) ordinary shares acquired based on the authorisation of the Annual General Meeting according to § 71 Section 1 No. 8 of the German Stock Corporation Act and sold according to §§ 71 Section 1 No. 8 Sentence 5, 186 Section 3 Sentence 4 of the German Stock Corporation Act during the term of such authorisation, prior to the issuance of bonds with warrant or conversion rights or obligations excluding subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act.

If bonds carrying warrant or conversion rights or obligations are issued, the warrant or conversion price is determined based on the rules in § 4 Section 8 of METRO AG's Articles of Association.

In the case of bonds carrying warrant or conversion rights or obligations, the warrant or conversion price may be adjusted after closer determination in order to preserve the value of such rights or obligations in the event their economic value is

diluted, unless such an adjustment is also provided for by law. The terms of the bonds may also provide for an adjustment of warrant or conversion rights or obligations in case of a capital reduction or other extraordinary measures or events (for example, unusually high dividends, acquisition of control by third parties). In case of the acquisition of control by third parties, the terms of the bonds may provide for adjustment of the warrant or conversion price in accordance with typical market terms. Furthermore, the terms of the bonds may provide for a variable conversion ratio and/or variable warrant and conversion price whereby the warrant or conversion price is determined within a range to be set based on the development of the share price during the term. The minimum issue price based on the stipulations of § 4 Section 8 of METRO AG's Articles of Association may not be undercut.

The terms of the bonds may grant METRO AG the right, in lieu of providing ordinary shares upon the exercise of warrant or conversion rights, to make a cash payment corresponding to the volume-weighted average price of METRO AG ordinary shares on the Xetra trading system (or a functionally comparable successor system replacing the Xetra system) of the Frankfurt Stock Exchange during a period of several days before or after the exercise of warrant or conversion rights is announced for the number of ordinary shares which would otherwise be delivered. This period is to be determined by the Management Board. The terms of the bonds may also state that the warrant or convertible bonds may, at METRO AG's option, be converted into existing ordinary shares in METRO AG or shares in another exchange-listed company, in lieu of conversion into new ordinary shares from contingent capital, and that warrant rights or obligations can be fulfilled through the delivery of such shares.

The terms of the bonds may also call for a warrant or conversion obligation at the end of the term (or at any other time), or authorise METRO AG to grant bond holders ordinary shares in METRO AG or shares in another exchange-listed company upon maturity of bonds carrying warrant or conversion rights (including bonds which mature due to termination), in whole or in part, in lieu of a maturity payment in cash. The percentage of share capital represented by the ordinary shares in METRO AG issued upon the exercise of warrant or conversion rights may not exceed the par value of the bonds. §§ 9 Section 1, 199 Section 2 of the German Stock Corporation Act apply.

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details pertaining to the issuance and terms of the bonds, particularly the coupon, issue price, term, division into shares, rules for the protec-

tion against dilution and the warrant or conversion period, or to define such details in consultation with the corporate officers of the affiliate of METRO AG which issues the warrant or convertible bonds.

To date, the authorisation to issue warrant and/or convertible bonds has not been used and no concrete plans exist as to the utilisation of this authorisation.

#### **Authorisation to buy back the company's own shares**

The company is authorised to buy back its own shares in accordance with § 71 of the German Stock Corporation Act. On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting decided on 5 May 2010 to authorise the company to acquire shares of the company of any share class on or before 4 May 2015. The authorisation is limited to the acquisition of shares collectively representing a maximum of 10 per cent of the share capital issued as of the date the Annual General Meeting resolution is passed. The authorisation to acquire own shares 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 ordinary shares or preference shares only.

Shares may be acquired on the stock exchange or by way of a public tender offer. In the process, the authorisation includes prescriptions regarding the purchase price and procedures to be followed in case a public tender offer is oversubscribed.

In addition to selling acquired company shares on the stock exchange or by offer to all shareholders, the Management Board is authorised, with the consent of the Supervisory Board, to use company shares acquired in accordance with the above authorisation or on the basis of an earlier authorisation for any of the following purposes:

- Listing of shares of the company on any foreign stock exchanges where it was not hitherto admitted for trading, whereby the authorisation includes prescriptions regarding the initial listing price.
- Transfer of shares in the company 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.  
Redemption of shares of the company, without the need for any further resolution by the Annual General Meeting authorising such redemption and implementation of such.

Such redemption may also be accomplished without a reduction in capital by adjusting the proportional value of the remaining no-par-value shares to the share capital of the company. In this case, the Management Board is authorised to adjust the number of no-par-value shares in the Articles of Association.

- Sale of shares of the company by means other than via the stock exchange or via an offer to all shareholders, provided that the sale is for cash payment and at a price not substantially lower than the stock exchange price in effect for listed shares of the company with the same terms on the date of the sale. The foregoing authorisation is limited to the sale of shares collectively representing no more than 10 per cent of the share capital. The limit of 10 per cent of the share capital is reduced by the pro rata amount of share capital represented by any shares issued (i) during the effective period of this authorisation in the course of any capital increase under exclusion of subscription rights according to § 186 Section 3 Sentence 4 of the German Stock Corporation Act, or (ii) to service warrant or convertible bonds providing for warrant or conversion rights or obligations, insofar as such bonds were issued during the effective period of this authorisation under exclusion of subscription rights by analogous application of 186 Section 3 Sentence 4 of the German Stock Corporation Act.

Delivery of shares to holders of warrant or convertible bonds of the company or its affiliates, according to the terms and conditions applicable to such warrant or convertible bonds; this also applies to the delivery of shares based upon the exercise of subscription rights, which in the event of a sale of company shares through an offer to all shareholders may be granted to holders of warrant or convertible bonds of the company or any of its affiliates, to the same extent that holders of such warrant or convertible bonds would have subscription rights for shares of the company after exercising the warrant or conversion rights or performing the warrant or conversion obligations. The shares transferred based upon this authorisation shall collectively not exceed a pro rata amount of 10 per cent of the share capital. Shares issued or sold by direct or analogous application of § 186 Section 3 Sentence 4 of the German Stock Corporation Act during the effective period of this authorisation up to the date of use shall count towards the aforementioned limit.

The above authorisations to use the company's own shares may be exercised on one or several occasions, in whole or in part, individually or collectively. company shares acquired based on the above authorisation as collateral for liabilities under the performance share plan 2009 may be sold exclusively via the stock exchange.

The subscription rights of shareholders are excluded if company shares are used for any of the purposes authorised above except for the authorisation for the redemption of shares.

To date, the authorisation to buy back the company's own shares has not been used and no concrete plans currently exist as to the use of this authorisation.

## Fundamental agreements related to the conditions of a takeover (§ 315 Section 4 No. 8 and § 289 Section 4 No. 8 of the German Commercial Code)

As a borrower, METRO AG is currently a party to two syndicated loan agreements that the lender may cancel in the case of a takeover insofar as the credit rating of METRO AG also and as a result of the takeover drops in a way stipulated in the contract. The requirements of a takeover are, first, that the shareholders who controlled METRO AG at the time when each contract was signed lose control. The second requirement is the takeover of control of METRO AG by one or several parties. The lending banks may cancel the contract and demand the return of the loan only if the takeover and a resulting drop in the credit rating occur cumulatively. The regulations as described here are common market practice and serve the purpose of creditor protection. In the short financial year 2013, these loans were not utilised.

## Compensation agreements in case of a takeover (§ 315 Section 4 No. 9 and § 289 Section 4 No. 9 of the German Commercial Code)

No compensation agreements with the members of the Management Board or employees have been concluded with a view to takeover offers.

## 11. Characteristics of the accounting-related internal control and risk management system and explanatory report of the Management Board

METRO GROUP's accounting-related internal control and risk management system employs coordinated instruments and measures for the prevention, early detection, assessment and management of risks. The Corporate Accounting department of METRO AG is responsible for the group-wide implementation of these instruments and measures.

Overarching responsibility for all processes related to the preparation of the consolidated and individual financial statements as well as the combined management report of METRO AG rests with the Board department of the Chief Financial Officer of METRO AG, Mr Mark Frese. The actual preparation of the financial statements as well as the combined management report in the legal sense, however, is the responsibility of the Management Board of METRO AG. Following the preparation of the financial statements, the consolidated and individual financial statements as well as the combined management report are audited and approved by the auditor. They are then discussed and reviewed by the Supervisory Board of METRO AG. The auditor attends this Supervisory Board meeting, reports the key findings of his audit and answers additional questions. Barring any objections on the part of the Supervisory Board, the annual financial statements and the combined management report are approved by the Supervisory Board. The annual financial statements of METRO AG are released once this approval is given.

### Group-wide framework

Building on the concept "Internal Control – Integrated Framework" concept of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Corporate Accounting department of METRO AG has stipulated group-wide minimum requirements regarding the design of the accounting-related

internal control system of METRO AG, the sales lines and the major service companies. With these requirements, the company wants to ensure adherence to the relevant accounting regulations and the respective internal guidelines (for example IFRS accounting guideline), in particular.

Among others, these requirements cover the design and implementation of controls, monitoring the effectiveness of controls and reporting about effectiveness analyses.

- Design of controls: Taking a top-down approach, the company has identified the risk of material errors with regard to financial reporting for eleven financial and accounting processes. In addition, the Corporate Accounting department has stipulated binding group-wide control objectives which the key group companies must meet through company-specific control activities.
- Implementation of controls: The group companies must keep records of the implementation of these controls. These provide the basis for an independent review of the effectiveness of controls by the Group Internal Auditing department and the group's auditor.
- Effectiveness of controls: The major group companies are obliged to evaluate the effectiveness of controls in the final quarter of each financial year (self-evaluation). In the process, they must apply the uniform, group-wide method stipulated by the Corporate Accounting department. In addition, the effectiveness of controls is reviewed as part of the risk-orientated, independent audits conducted by the Group Internal Audit department.
- Reporting: The results of the self-evaluations must be reported to the Corporate Accounting department using a standardised reporting format. The group companies must confirm that their self-evaluations were conducted using the stipulated method. Aside from the control activities, the group companies must also report on the other four components of the COSO framework: control environment, risk assessment, information and communication as well as monitoring. Companies' individual reports are validated by the Corporate Accounting department and compiled in an overall report on METRO GROUP's accounting-related internal control system. This is reported to the Governance, Risk and Compliance Committee (GRCC) as well as the Management Board of METRO AG.

The key requirements (for example the IFRS accounting guideline), accounting processes, individual controls and independent review by the Group Internal Audit department and the auditor are described in detail below.

## IFRS accounting guideline

The interim consolidated financial statements and the consolidated financial statements of METRO AG are prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Commission. A group-wide IFRS accounting guideline that is compulsory for all companies included in the consolidated financial statements ensures the uniform group-wide application of accounting procedures in accordance with IFRS. The guideline explains IFRS regulations to group companies and makes stipulations regarding accounting measurements. To monitor compliance with the IFRS accounting guideline, the management of each group company is obliged to confirm compliance by means of a letter of representation. The IFRS accounting guideline covers all IFRS relevant to METRO AG and does not relate only to certain accounting events. The Corporate Accounting department of METRO AG is responsible for ensuring compliance with this guideline. Amendments to IFRS are continually included in the IFRS accounting guideline and communicated to all companies included in the consolidated financial statements.

## Accounting processes of companies included in the consolidated financial statements

The preparation of the individual financial statements of consolidated companies according to IFRS for consolidation purposes is principally carried out in SAP-based accounting systems (SAP FI). The organisational separation of central and subledger accounting, for example, asset accounting, provides for clear assignments among individual tasks related to the preparation of the financial statements. It also provides for a functional separation that ensures control processes such as the two-signature principle. These systems are used to prepare the individual financial statements of a large share of group companies based on a centrally managed table of accounts using uniform accounting rules.

The consolidation of financial data in the context of group reporting is carried out by means of a centralised, SAP-

based consolidation system (SAP EC-CS). All consolidated METRO GROUP companies are linked into this system without exception. This system provides for a uniform accounts table used by all consolidated companies in accordance with the IFRS accounting guideline. The accounts tables for the individual IFRS financial statements and the consolidated financial statements are interlinked.

Aside from failure to comply with accounting rules, risks can also arise from failure to observe formal deadlines. An online planning tool was introduced to help avoid these risks and document the obligatory processes required in the context of the preparation of individual and consolidated financial statements under IFRS, their sequence and the responsible persons. It is used to monitor content and timing of the processes related to the preparation of the individual and consolidated financial statements under IFRS. This provides for the necessary tracking and tracing systems to ensure that risks of overarching group units can be detected and eliminated early on.

The planning tool divides the process of preparing the individual financial statements into key milestones, which in turn are divided into individual activities. In terms of content, these milestones and activities are geared towards METRO GROUP's IFRS accounting guideline and thus reflect its implementation. Compliance with additional deadlines and milestones that are provided centrally by the planning tool for the purpose of structuring and coordinating the preparation of the consolidated financial statements is monitored by METRO AG's Corporate Accounting department. The scheduling and monitoring of the milestones and activities required to achieve these group milestones as part of the preparation of individual financial statements are part of the responsibilities of the respective company's management.

Once they have been transmitted from the individual financial statements under IFRS to the SAP-based consolidation system, the financial data are subjected to an automated plausibility review in relation to accounting-specific contexts and dependencies. Any errors or warning messages generated by the system during this validation process must be addressed by the person responsible for the individual financial statements before the data are transmitted to the consolidation facility.

The report in which all essential group companies provide a comparison of key items of the balance sheet and the income statement with prior-year figures as well as relevant comments represents another monitoring instrument. Every

essential group company must provide this report to METRO AG in the context of the preparation of individual financial statements.

Access regulations for accounting-related EDP systems (SAP FI) provide for IT security. Each company included in the consolidated financial statements is subject to the regulations concerning IT security. These regulations are summarised in an IT security guideline, with group-wide compliance being monitored by the Group Internal Audit department of METRO AG. This ensures that users only have access to the information and systems needed to fulfil their specific task.

## Accounting processes in the context of consolidation

The planning tool also divides the process of preparing the consolidated financial statements into key milestones, activities and deadlines. In the process, the completion of typical consolidation measures – including sales elimination, expense and income, liability and capital consolidation – represents specific milestones in the preparation of the consolidated financial statements. Personnel responsibilities for the consolidation measures mentioned above are documented in consideration of stand-in arrangements.

The group also relies on external service providers to handle support activities related to the preparation of the consolidated financial statements. These services essentially relate to valuations of real estate, pension obligations and share-based payments.

The consolidation measures required to prepare the consolidated financial statements are subject to various systematic and manual controls. The automated plausibility reviews (validations) used in individual financial statements data also apply to the consolidation measures. Additional monitoring mechanisms at group level include target-performance comparisons as well as analyses dealing with the composition and changes of individual items in the balance sheet and the income statement. Compliance with internal controls covering the preparation and accounting process in the context of the compilation of the consolidated financial statements is regularly monitored by the Group Internal Audit department of METRO AG.

Access regulations for the consolidation system SAP EC-CS are implemented to ensure adherence to IT security regulations (writing and reading authorisations). Authorisations to use the consolidation system are managed centrally by METRO AG. The approval is given only from the Corporate Accounting and Corporate Planning & Controlling departments. This ensures that users only have access to data they require to fulfil their specific tasks.

## Independent audit/control

### Group Internal Audit

The Group Internal Audit department of METRO AG provides independent and objective audit and consulting services within METRO GROUP and supports the Management Board of METRO AG and the management of the group companies in reaching their goals through a potential-orientated assessment of key management and business processes. In coordination with the Management Board and the group companies, the Group Internal Audit department develops a risk-orientated annual audit and project plan.

Based on the described principles, the Group Internal Audit department carries out independent audits of the controls governing the process of preparing the consolidated financial statements, the implementation of the IFRS accounting guideline and group accounting processes within METRO GROUP. In the process, focal topics are defined as part of risk-orientated planning for the annual audit.

### External audit

The IFRS accounting guideline is reviewed by the auditor of the consolidated financial statements and made available to the auditors of the companies included in the consolidated financial statements. These, in turn, confirm the consistent application of the IFRS accounting guideline by the companies included in the consolidated financial statements.



In addition, the individual IFRS financial statements prepared by the group companies for consolidation purposes as well as the consolidated financial statements and combined management report of METRO AG are reviewed and monitored for compliance with applicable accounting regulations as well as with additional rules and regulations by the respective auditors.

The interim consolidated financial statements for the six-month period undergo an auditor's review and the full-year consolidated statements are audited. The final auditor's opinion on the consolidated financial statements is published in the annual report.

## 12. Risk and opportunity report

### Risk and opportunity management system

In a dynamic market environment, early identification and exploitation of opportunities are a fundamental entrepreneurial task. This is the precondition for our company's long-term success. METRO GROUP is regularly exposed to risks that can impede the realisation of its short- and medium-term objectives or the implementation of long-term strategies. In some cases, we must consciously take controllable risks to be able to exploit opportunities in a targeted manner. We define risks as internal or external events resulting from uncertainty over future developments that can negatively impact the realisation of our corporate objectives. We define opportunities as possible successes that extend beyond the defined objectives and can thus positively impact our business development. We consider risks and opportunities as inextricably linked. For example, risks can emerge from missed or poorly exploited opportunities. Conversely, exploiting opportunities in dynamic growth markets or in new business areas always entails risks.

With this in mind, we consider our company's risk and opportunity management as a tool that helps us realise our corporate goals. It is a systematic, group-wide process. It helps the company's management to identify, classify and control risks and opportunities. As such, risk and opportunity management is a uniform process. Risk management renders developments and events that could hinder us from reaching our business targets transparent at an early stage and analyses their implications. This allows us to put the necessary countermeasures in place in a timely manner. At the same time, this forecasting process allows us to systematically exploit emerging opportunities.

#### Centralised management and efficient organisation

Group-wide risk and opportunity management tasks and responsibilities are clearly regulated and reflect METRO GROUP's corporate structure. We combine centralised business management by the management holding company METRO AG with the decentralised operating responsibility of the individual sales lines.

It is the responsibility and a legal requirement of the Management Board of METRO AG to organise its governance system for METRO GROUP. We regard the risk management system,

the internal control and compliance management system as well as internal auditing as subsystems of the governance, risk and compliance system (GRC system). This organisational structure is based on the governance subsystems identified in § 107 Section 3 of the German Stock Corporation Act (AktG) as well as the German Corporate Governance Code. The Management Board of METRO AG passed a governance, risk and compliance guideline which took effect on 1 July 2013 and which regulates and documents the basic principles of the GRC system. The goal of this guideline is to render structures and processes more transparent as well as provide for a uniform procedural-organisational framework for the subsystems. The guideline sets the binding framework for existing and future regulations of GRC subsystems. This is the foundation on which we plan to increase the overall efficiency of the GRC system within METRO GROUP and to continuously enhance the effectiveness of the GRC subsystems.

The group committee for governance, risks and compliance co-chaired by the CEO and the CFO of METRO AG regularly discusses ways to harmonise the GRC sub-systems and the current risk and opportunity situation. Permanent members include representatives of Corporate Accounting (including Corporate Risk Management and Internal Control Finance), Corporate Planning & Controlling, Corporate Legal Affairs & Compliance (including Internal Control Operations), Group Internal Audit and Corporate Group Strategy/M&A and the Group Finance Director.

#### Risk management

The Management Board of METRO AG assumes overall responsibility for the effectiveness of the risk management system as part of the GRC system. The sales lines and group companies are responsible for identifying, assessing and managing risks. Key elements of internal monitoring include effectiveness checks in the form of self-assessments by the management as well as internal audits.

The Supervisory Board of METRO AG also oversees the effectiveness of risk management. In compliance with the provisions of KonTraG (the German Corporate Sector Supervision and Transparency Act), the external auditor submits the company's early-detection system as part of the risk management system to a periodic review. The results of this review are presented to the Management Board and Supervisory Board.

The Risk Management department within the Corporate Accounting department of METRO AG is responsible for maintaining and refining the risk management system of

METRO GROUP. METRO GROUP's risk management officer determines the company's risk management approaches, methods and standards. The risk management officer also coordinates the underlying process. In this context, he continuously and promptly informs the Management Board of METRO AG of important developments in risk management, ensures the group-wide exchange of information and supports

the continued development of risk management in all sales lines and group units.

The risk management system is organised as a closed loop to ensure the design's effectiveness with respect to the defined risk management rules. In addition, this allows us to guarantee effective implementation and continuous improvement of the system based on results and experiences.

#### Risk management as a closed loop

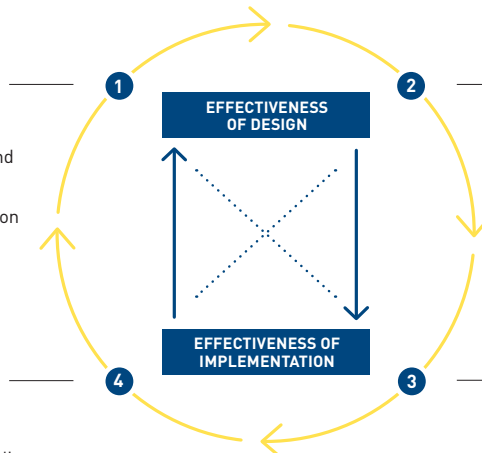
##### METRO AG

#### 1 Definition of rules

- Definition of principles and strategy
- Derivation of risk areas from target and control system
- Definition of processes and organisation
- Provision of training material
- Group reporting

#### 4 Monitoring/control (centralised)

- Validation of risk inventory
- Review of effectiveness by internal audit
- Internal risk management system controls



##### SALES LINES/SEGMENTS

#### 2 Introduction and implementation

- Introduction of risk management system
- Process implementation
- Compilation of risk reports by units and functions
- Organisation of training programmes and knowledge transfer

#### 3 Monitoring/control (decentralised)

- Self-assessment of risk management effectiveness
- Internal risk management controls
- Confirmation by management

#### Opportunity management

Systematically identifying and communicating opportunities is an integral part of the management and controlling system of METRO GROUP. Opportunities may refer to internal or external events and developments that can have a positive impact on our business development. In principle, we strive to balance opportunities and risks.

We conduct macroeconomic analyses and evaluate market, competition and location analyses. In addition, we analyse

the critical success factors and relevant cost drivers of our company. The Management Board of METRO AG specifies the derived market and business opportunities as well as efficiency enhancement potential in the context of strategic as well as short- and medium-term planning. To this end, it entertains regular dialogue with the management of the sales lines, group companies and central holding units. As a company, we focus primarily on market- and customer-driven business approaches. We continuously review the various elements of our profitable growth strategy.

**Reporting**

Group reporting is the central element of internal opportunity and risk communication. It is complemented by opportunity and risk management reporting. The aim is to allow for the structured and continuous monitoring of risks and opportunities and document this in line with legal and regulatory stipulations.

We conduct an annual risk inventory to systematically map and assess all material group-wide risks based on quantitative and qualitative indicators and uniform criteria relating to the extent of damage and the probability of occurrence. The results of the risk inventory and the risk portfolio are updated on a regular basis.

The centrally responsible risk coordinators, for example in procurement, sales or administrative functions, validate the results reported by the sales lines, group companies and central departments. In a second step, they summarise these in a functional risk profile coupled with a detailed description of material individual risks. In a third step, risk profiles for selective categories are validated in direct interaction between risk coordinators and the GRC committee and specific steps to improve risk management are devised.

In addition, we consider the results of the SWOT (strengths, weaknesses, opportunities, threats). analysis carried out as part of the strategic planning process. We also consider analyses of reports which we compile as part of our medium-term planning and projections.

An emergency notification system takes effect in case of serious risks to our asset, financial and earnings position. In this case, the Management Board of METRO AG directly and promptly receives the necessary information.

The Management Board regularly informs the Supervisory Board and the Accounting and Audit Committee about risk and opportunity management issues. Once a year, the Supervisory Board receives a comprehensive written report informing it about the organisation and alignment of risk and opportunity management as well as the current risk and opportunity situation.

In the reporting period, we compiled an overarching risk and opportunity portfolio for METRO GROUP for the first time. This portfolio also considers the results of the internal control system and the compliance management system, the opportunity management system and internal auditing. This provides for an enhanced overview of our company's risk and opportunity

situation. The so-called GRC report describes the current situation and includes recommendations on risk management and measures to improve the effectiveness of GRC subsystems.

**Strict risk policy principles**

In principle, METRO GROUP takes entrepreneurial risks only if they are manageable and if the associated opportunities promise reasonable added value.

Risks incurred in conjunction with the core processes of wholesaling and retailing are borne by METRO GROUP. The core processes include the development and implementation of business models, decisions on store locations, and the procurement and sale of merchandise and services. Risks from support processes are reduced within the group or, where this appears sensible, transferred to third parties. In principle, we do not assume risks that are not related to core processes or support processes.

## Risk management details clearly defined

The coordinated application of risk management tools is assured by the compilation of all relevant facts in guidelines. These include the Articles of Association and by-laws of group companies, internal group procedures and METRO GROUP's group-wide risk guideline. It defines

- the risk management framework (terms, basic structure, strategy, principles),
- the risk management organisation (roles and responsibilities, risk units),
- processes (risk identification, assessment and management),
- risk reporting as well as
- monitoring and controlling the effectiveness of risk management.

Based on the internationally recognised COSO II standard, the risk management framework addresses the three levels of risk management: corporate objectives, processes and organisation.

The first level of risk management relates to the clustering of corporate objectives. In this respect, METRO GROUP has defined the following clusters:

- Strategic objectives related to safeguarding the company's future economic viability (cluster strategy)
- Operational objectives related to the attainment of set key operational metrics (cluster operations)
- Corporate management objectives related to compliance with laws, regulations, internal guidelines and specified procedures (cluster governance)
- Objectives related to appropriate preparations to mitigate event risks such as breakdowns, business interruptions and other crisis events (cluster events)

On the second risk management level – the process level, the definition of objectives also serves as the starting point for risk mapping. In this context, we identify, classify and manage risks that would jeopardise or inhibit the achievement of our objectives should they materialise. As a rule, we consider all external and internal risks.

In addition, clusters are delineated in terms of functional categories, such as procurement, sales, human resources or real estate, based on the group's organisational structures. In principle, we consider risks over a prospective one-year period. Strategic risks cover at least the medium-term planning horizon (three years). Any risks that are likely to occur are included in our business plans and outlook.

### Risk classification

All identified risks are classified based on uniform standards and quantitative and qualitative indicators with respect to the extent of damage (negative effects on our corporate objectives and key metric EBIT) and probability of occurrence (in per cent). In our assessment, we classify the extent of damage relevant to the group on the basis of three categories:  $\geq$  €50 million,  $\geq$  €100 million and  $\geq$  €500 million. The probability of occurrence is broken down into five categories: low (< 10 per cent), unlikely ( $\geq$  10 to 25 per cent), possible (> 25 to 50 per cent), likely (> 50 to 90 per cent), high (> 90 per cent). All risks are assessed on the basis of their potential impact at the time of the risk analysis and before potential risk-minimising measures (presentation of gross risks, that is, before the implementation of risk limitation measures).

### Risk units

On the organisational level, we determine the corporate units responsible for setting objectives in a clearly defined area as well as identifying, classifying and managing risks. METRO GROUP's risk management defines these areas in line with the corporate organisation using independent risk units – generally companies – as well as in terms of function using categories that are responsible for a certain operational function or administrative task. The risk units cover the entire consolidation group in the consolidated financial statements.

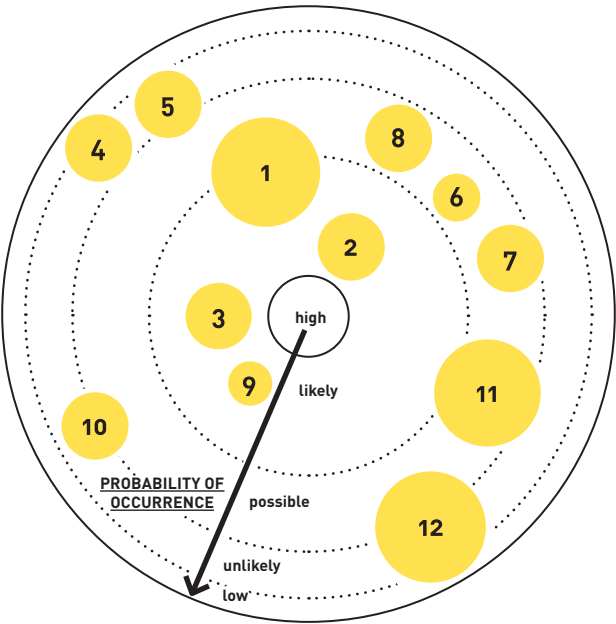
## Presentation of the risk situation

We have classified METRO GROUP's overall risk portfolio into risk groups. In addition to general risks, the Management Board of METRO AG identified and assessed twelve risks that

were especially relevant (gross risks) to METRO GROUP during the reporting period. These are listed in the following overview:

Risk group	No.	Particularly relevant risks 2013
<b>Environmental risks</b>		
Macroeconomic and social risks		
Ecological risks		
<b>Sector risks</b>		
Risks related to the retail business	1	Challenge of the business model/change in consumer habits
	2	Loss of customers with relatively low sales volumes (C customers) at METRO Cash & Carry
	3	Inadequate customer-focused non-food strategy at METRO Cash & Carry
	8	Inadequate implementation of strategic projects
Real estate risks	4	Unprofitable use of selling space
<b>Risks related to business performance</b>		
Supplier and product risks		
Logistics risks		
<b>Risks related to finances</b>		
	7	Unexpected deviations from the budget or guidance
	11	Impairment of goodwill and other assets
	12	Downgrading of the ratings with a negative impact on liquidity and group financing
<b>Other risks</b>		
Risks from portfolio changes		
Information technology risks	5	Business interruptions caused by IT system failures
Human resources risks	6	Inadequate development and support of talented employees
Legal and tax risks	10.1	Violations of antitrust or competition law
Compliance risks	10.2	Corruption
	9	Inadequate or ineffective internal control systems in store, purchasing, expansion and construction processes

These twelve particularly relevant risks are classified as follows on the basis of the extent of loss potential (before risk limitation steps) as well as on the basis of probability of occurrence:



Size of circle = potential impact



Notes

- Low < 10%
- Unlikely ≥ 10-25%
- Possible > 25-50%
- Likely > 50-90%
- High > 90%

The width of the rings visualises the underlying probability of occurrence.

The following sections outline the individual risk groups as well as key management measures and the twelve especially relevant risks. In principle, all group segments are affected. For specific issues, the respective business segments are indicated.

## Environmental risks

### Macroeconomic and social risks

As an international company, METRO GROUP is dependent on the political and economic situation in the countries in which it operates. In the countries of Europe, in particular, the sovereign debt crisis continued to dominate developments during the short financial year 2013. Following the longest recession in the history of the European Monetary Union, a gradual recovery started only over the course of the year. Nonetheless, the retail sector remained under pressure from governments' austerity programmes and high unemployment levels, which continued to have a negative impact on disposable household income. These negative pressures will subside over time although repeated setbacks in fiscal consolidation are likely. Eastern European economies also suffered an economic slowdown as a result of the recession in Western Europe. Nonetheless, we expect the European economies to return to stronger growth rates in the coming years. All the while, the region continues to boast strong growth potential. Despite a loss of momentum compared with previous years, we expect the growth markets of Asia to profit from a continued strengthening of domestic demand and the emergence of an affluent middle class. Compared with the previous year, the risk and opportunities profile for the short-to medium-term development of the retail sector and thus for METRO GROUP has improved slightly once again. We are systematically expanding in the growth regions of Asia and Eastern Europe to reduce potential risks posed by the regional differences in economic performance.

Our international position requires us to address possible economic, legal and political risks. The situation in individual countries can change rapidly. Unrest, changes in political leadership, terrorist attacks or natural disasters can endanger METRO GROUP's business in the affected country. We insure ourselves as far as possible and to the appropriate extent against business interruptions that, for example, are the result of political unrest. Professional crisis management allows for a fast response and crisis management. In the short financial year 2013, for example, we responded quickly and effectively to renewed unrest in Egypt by temporarily closing our two local stores and head office. Our international presence provides us with the opportunity to offset economic, legal and political risks as well as fluctuations in demand between individual countries.

To limit the risks of expansion as far as possible, we plan each investment and each market entry based on a structured process and proven methods. We identify risks and opportunities by conducting feasibility studies. We only enter new markets when risks and opportunities are deemed to be manageable. Risks can also be reduced by forging partnerships with local companies. These businesses know the legal, political and economic environment of the respective country. Even though we base our expansion decisions on the best available information, we cannot rule out the possibility that the growth momentum in individual countries will fall short of our expectations in the coming years. Difficulties in dealings with local authorities represent another risk, particularly in emerging markets. Occurrence of these risks would result in lower-than-forecast sales and earnings.

Details about the development of the economic environment can be found in chapter 13 Supplementary and forecast report.

### Ecological risks

METRO GROUP is aware of its responsibility for our environment and has firmly embedded the principle of sustainable business in its corporate strategy. Environmentally harmful practices along the supply chain can seriously damage our image over the long term and endanger our business. This is why we implement numerous measures to ensure environmentally responsible business practices. For example, we intend to reduce our emissions of specific greenhouse gases significantly by the year 2020, compared with 2011 figures. We are taking various measures to achieve this objective, including, for example, an optimisation of our energy management. Energy-saving measures will also enable us to reduce our energy costs or at least cap them in the face of rising prices.

As part of its membership in the Consumer Goods Forum, METRO GROUP has made a commitment to only use such natural cooling agents as carbon dioxide in new cooling equipment starting in 2015. The use of natural cooling agents is also a key component in adjusting to new regulatory requirements regarding the use of cooling agents. The European Union is currently preparing a revised version of the regulation on fluorinated greenhouse gases.

Over the medium term, the effects of climate change can limit the availability of commodities, for example as a result of weather-related harvest shortfalls. This can result in higher prices for agricultural products. METRO GROUP is already addressing this issue today by training suppliers in emerging

markets to reduce post-harvest losses in these countries. METRO GROUP comprehensively reports about the risks and opportunities resulting from climate change as part of its membership in the Carbon Disclosure Project (CDP).

Details about environmental protection can be found in chapter 8 Sustainability management.

## Sector risks

### Risks related to the retail business

The saturated markets of Western Europe, in particular, are characterised by rapid change and intense competition. The resulting conditions can influence business developments and represent natural business risks. A fundamental business risk is consumers' fluctuating propensity to consume.

Changes in consumer behaviour and customer expectations pose high risks – including in the face of demographic change, rising competition and increasing digitalisation. Failing to adequately consider customer trends and price developments or missing trends in our assortments and with respect to appropriate sales formats and new sales channels can have a negative impact on group sales and jeopardise our growth objectives (number 1). To counter these risks, we have expanded our sales channels based on a multichannel strategy tailored to our different sales lines. In the process, we have strengthened our online activities, expanded our delivery service and introduced a drive-in concept. In addition, we are setting up new stores for our sales line METRO Cash & Carry on the basis of a franchise concept while intensifying our competitor analyses at the same time. The sales line METRO Cash & Carry faces the risk of losing customers with relatively low sales volumes, also known as C customers (number 2). We have started to implement the necessary assortment, price, communication and marketing measures to counter this risk and are leveraging social media in the process. In addition, we have begun to launch targeted campaigns to strengthen our market share in the C customer segment (for example, the campaign for the 50th anniversary of METRO Cash & Carry). In principle, METRO Cash & Carry faces the potential risk of not meeting customers' needs in the non-food business (number 3). To address this risk and to provide targeted product ranges, we continuously optimise our sales concepts and refine them to meet the needs and shopping behaviour of our customers. In one reflection of this, we are expanding our range of regionally traded products and increasingly gearing our assortments to meet our customers' increasing demands with regard to ecological, social and health considerations. In this regard, we systematically modified the non-food assortment during

the reporting period and removed products that were not particularly popular with customers. We pursue transformation programmes aimed at boosting long-term sales and earnings and protecting the intrinsic value of our assets. In addition, the company faces strategic project risks that could prevent a project from succeeding (number 8). To limit these risks we have implemented comprehensive monitoring of project implementation in the national subsidiaries. We also systematically offer financial incentives designed to ensure the successful implementation of our projects. To recognise market trends and changing consumer expectations early on, we regularly analyse internal and external information. In the process, the group's own market research draws on qualitative market and trend analyses as well as quantitative methods such as time series analyses or forecasts of market developments derived from analyses of sales data and the results of panel market research. Time series analyses also include the observation of product segments on the market over a certain period of time.

### Real estate risks

Various factors pose a risk to the intrinsic value of METRO GROUP's portfolio of locations. These include

- selling space that can no longer be profitably used (number 4).
- intense competition over suitable properties,
- the risk of poor decisions on the choice of location which can be reflected in new store openings failing to attract the expected customer response as well as
- a deterioration in the profitability of a location, for example due to declining sales or rent increases.

To prevent maintenance and repair backlogs in stores, a constant monitoring process is carried out to ensure that maintenance needs are being met. In addition, some locations may suffer loss of rental income as a result of a tenant's bankruptcy, as was the case with the insolvency of Praktiker during the reporting period, or possible deficient rental cover. In some regions, our real estate portfolio is exposed to natural disasters such as earthquakes, flooding and storms. We seek protection against their potential effects by undertaking structural measures and by taking out insurance.

We counter these risks through active property management, professional strategic and operational investment controlling, and technical risk management. Active real estate management includes the development of usage concepts for excess space. In all countries, we select our locations on the basis of an intense examination. By continually monitoring the profit-



ability of our network of locations, we can identify adverse developments at individual stores or retail outlets early on and respond quickly. Should the measures we have taken not produce any successful results and should we think that a long-range improvement of the situation at the particular store or outlet is unlikely to occur, we will close the location, ensuring the continuous optimisation of the store network in the process. We address the risks emanating from external property rentals through continuous monitoring of lease payments and timely searches for financially strong external tenants.

### Risks related to business performance

#### Supplier and product risks

As a retail and wholesale company, METRO GROUP depends on external producers and providers for the supply of goods and services. We choose our suppliers very carefully, particularly in the own-brand area. We place a particularly high priority on the reliability of our own-brand suppliers in terms of product quality and compliance with safety and social standards as well as suppliers' own efforts with regard to compliance. Defective or unsafe products, an exploitation of our environment or inhumane working conditions as well as failure to adhere to the compliance standards of METRO GROUP would cause extensive damage to the image of METRO GROUP and pose a long-range threat to the company's success. For this reason we continuously monitor our own-brand suppliers to check whether they adhere to METRO GROUP's high procurement and compliance policy standards. In particular, these include the quality standards tested by the Global Food Safety Initiative (GFSI), such as the International Food Safety Standard and the GLOBALGAP certification for agricultural products. They help to ensure the safety of foods on all cultivation, production and sales levels. In addition, METRO GROUP has been committed to promoting humane working conditions at its suppliers for many years and conducts a broad range of measures in support of this goal. For example, our own-brand suppliers are required to protect fundamental human rights and to guarantee fair working conditions. In proof of this, our supplier contracts demand an audit based on the BSCI (Business Social Compliance Initiative) standard or an equivalent standard. This requirement applies to own-brand suppliers of non-food articles who manufacture end products in high-risk countries and import these into the European Union. With targeted training programmes, we support suppliers, particularly in emerging markets, in their efforts to fulfil set requirements in the areas of product quality, safety and environmental standards as well as to ensure fair and humane working conditions. This year, we also began to support the international accord on fire and building safety

in the textile industry in Bangladesh by providing both expertise and financial support. Above all, our requirements of our suppliers are regulated in special contracts which are regularly reviewed for compliance. Violations of conditions can lead to exclusion from our supplier network or, in case of unacceptable production methods such as sandblasting of jeans, which is harmful to health, to a procurement ban on a product. In this way, we further minimise our supplier risk. Should, however, an incident related to quality occur, the process steps described in our manual on incidents and crises take effect. Our top priority is to correctly manage the incident in the customers' best interest. In addition, we examine possible improvements to our quality assurance systems.

To prevent disruptions in the supply of goods and to avoid becoming dependent on individual companies, we work with a variety of suppliers and ensure that we do not become dependent on individual companies. By taking this approach, we ensure that the desired product is practically always in stock in the desired quality and quantity and, in the process, achieve high levels of customer satisfaction.

Our success also depends heavily on the procurement prices of the products offered for sale. In many cases, our large purchasing volumes in numerous countries have a positive effect. Product prices are based on the availability of the required raw materials that may temporarily or continually become scarce. This can drive up procurement prices or lead to a certain level of volatility. For example, increased energy prices can lead to higher procurement prices for a variety of products. We address procurement risks by optimising the purchasing process. Such steps include joint procurement and the negotiation of terms with our suppliers. Prompt implementation of these measures is a key success factor.

We contribute to the sustained availability of resources through our own activities and by actively supporting initiatives aimed at sustainable resource utilisation. One example of this is our group-wide fish procurement policy which contributes to the conservation of fish stocks. In addition, we play an active role in the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC). Both organisations award product seals for sustainable fishery aimed at the conservation of fish stocks and for aquacultures operating in an environmentally sustainable and socially responsible manner. As early as 2011, METRO GROUP joined the Roundtable on Sustainable Palm Oil (RSPO). The organisation, which includes companies and non-governmental organisations,

promotes the sustainable cultivation of palm oil plants, a raw material used in cosmetics and sweets, in particular.

Other examples of product risks include supply bottlenecks after natural disasters, longer delivery times and price increases. METRO GROUP's procurement management creates the necessary structures to ensure a sufficient supply of goods at all times.

Our activities to foster a sustainable supply chain are described in chapter 8 Sustainability management.

### Logistics risks

The responsibility of logistics is to ensure a high security of goods supplies at optimised cost structures while considering sustainability-related aspects such as energy and fuel consumption. The wide variety of goods and articles and the high merchandise turnover, however, result in organisational, IT, logistics and inventory risks. The company's international positioning and focus on national, regional and local product assortments increase these risks. Additional challenges arise from the expansion of our online activities and our multi-channel business, delivery options and other innovative sales formats. Any disruptions in the supply chain, for example in the supply of goods, could lead to inadequate availability of products. We reduce our dependency on individual suppliers and service providers by expanding our circle of business partners and internally employing the principle of efficient labour division.

Another logistics risk arises from the generally complex and at the same time underdeveloped supply structures that prevail in emerging and developing markets, in particular. In many cases, these go hand in hand with particularly challenging climatic conditions that can result in food spoilage on the way from the producer to the store. METRO GROUP creates the necessary structures to ensure consistently high quality along the supply chain at all times. We conduct qualification programmes to prepare our suppliers and logistics providers in emerging markets for these logistics requirements. In this way, we also make a lasting contribution to local food supplies and counter the problem of food waste.

In case of product incidents, our logistics systems must be prepared to trace the good's itinerary and origin within a very short time. This is done with the help of modern technologies and product identification standards. We are actively involved in various international organisations to foster the developments of these standards and promote the introduction of innovative technologies for improved product identification.

### Risks related to finances

The treasury of METRO AG manages the financial risks of METRO GROUP. The risk of price changes (interest risks, currency risks, share price risks), liquidity risks, creditworthiness risks in dealings with counterparties in the context of financial transactions and risks arising from cash flow fluctuations may have a significant negative impact on our financial result.

Ensuring METRO GROUP's unlimited access to the capital markets is integral to the management of financial risks. A rating downgrade would have a significant negative impact on our liquidity and group financing (number 12). To prevent this, our current strategy focuses on debt reduction. Among other things, this is achieved by continuously optimising our net working capital and focusing our investment funds on measures that add value for the company. In this way, we gain additional flexibility to finance the transformation of our business models in response to the continuously changing needs and demands of our customers while allowing for a stabilisation and medium-term improvement of our rating. Another identified risk concerns unexpected deviations from our budget or guidance (number 7). This could mean that we would not hit our target figures and would have to revalue our assets, including our goodwill. In turn, this would have a negative impact on our asset and earnings position (number 11). For this reason, we attach a high priority to measures designed to limit these risks. The steps we take to offset this risk include careful monitoring of opportunities and risks as well as the effective internal control of the budget and forecast process. The internal audit department regularly reviews the effectiveness of internal controls as part of its audit schedule. In addition, we implement strategic earnings improvement initiatives, particularly in countries that are subject to impairment risk.

These risks and their management are described in more detail in the notes to the consolidated financial statements in no. 43 "Management of financial risks".

## Other risks

### Risks from portfolio changes

METRO GROUP aims to continuously optimise its portfolio. All portfolio changes and the related strategic and investment or divestment decisions are guided by their contribution to the company's success in terms of value-based management. We can reduce risks related to the intrinsic value of our assets – both in terms of individual groups of assets and our overall portfolio – through value-based management.

We expect to conclude the sale of the Eastern European business (excluding Turkey) of our Real sales line within the first six months of the financial year 2013/14. Real Ukraine, Real Russia and Real Romania have no longer been included in the consolidated financial statements of METRO GROUP since 1 March 2013, 1 April 2013 and 1 September 2013 respectively. The transfer of Real in Poland is scheduled to be completed in the first half of the financial year 2013/14 following the antitrust approval. Risks resulting from this portfolio change are reflected in the financial statements to the extent that this can be done in the balance sheet.

### Information technology risks

The demands of our information technology (IT) have markedly increased as a result of new formats and sales channels, such as online retail and deliveries. Other tasks include real-time analyses of business processes and timely monitoring and management of merchandise flows. Regulations, for example on data protection or credit card processing, the associated increased public debate about misconduct and the increasing complexity of IT generate additional risks for our company.

As a result, we have reinforced the organisational measures that ensure our compliance with internal and external IT regulations. We regularly check systems connected to the Internet for weak spots. We counter the increasing complexity of modern IT landscapes through tightened management regulations and a centralised corporate architecture, known as enterprise architecture management.

Important business processes such as product ordering, marketing and sales have used IT systems for many years. As a result, the continuous availability of the infrastructure is a critical factor in the development and implementation of our IT solutions. Systems that are essential business operations in the stores, above all checkouts, are largely self-contained and can continue to be used for some time even during events such as network failures or the failure of central systems. In case of

partial network failures, they can automatically reroute shipments or switch to redundant routes.

Modern technologies such as remote server management and cloud computing allow us to use our hardware efficiently. In addition, in the event of one or several server failures, centralised IT systems can quickly be restored. We operate several central computer centres, which enable us to compensate even for business interruptions and to limit them to a minimum. We have introduced a contingency plan to restore computer centres in Germany following longer-term outages (for example as a result of fires, natural disasters or criminal actions) (number 5).

Information is a key resource for all companies of METRO GROUP. This means that it must enjoy the same protection as all other assets. For this reason, METRO AG developed a documented IT security management system (ISMS), which was launched at the start of 2013. The aim of this system's framework is to ensure confidentiality (access only for authorised users) and integrity (accuracy and completeness) of this information. Among other things, the management principles for IT security describe our operational and organisational structures. We have implemented IT security controls in accordance with the ISO 27000 industry standard. For example, the IT security guideline sets out requirements for the assignment of passwords. In this way, we ensure that the data we process are correct and complete and can only be viewed by authorised staff. The necessary user accounts and access authorisations are administered centrally according to predefined, partially automated processes. We regularly review whether group specifications are followed in terms of critical user rights and provide centralised reports on the results of our examinations. Affected employees are made aware of IT security issues, prepared for these and kept up to date through regular, standardised training courses in accordance with ISO 27000. In addition, the key processes and IT systems of our central IT company METRO SYSTEMS are reviewed by internal audit and by external inspectors who examine and certify them in accordance with the international standard for audit reports of service organisations ISAE 3402 (International Standard on Assurance Engagement).

Awareness of the importance of data protection was further raised at all levels of our group. The commitment to adhere to the data protection standards of the German Federal Data Protection Act (BDSG) is part of all employment contracts. In particular, employees of company units that have access to and

handle sensitive data undergo on-site training on data protection. Employees with privileged access rights (for example, administrators) must sign an additional formal obligation.

#### Human resources risks

The expertise, dedication and motivation of our employees are key success factors that have a decisive impact on METRO GROUP's competitive position. One prerequisite to achieving strategic goals are highly qualified experts and managers. It is an ongoing challenge to recruit and retain such valuable employees for the group, in particular in the face of demographic change and intense competition for the best people. Intra-company programmes for the continued qualification of employees and the strengthening of corporate culture are also indispensable. To ensure that our employees have the requisite expertise and leadership skills, we optimise training and professional development programmes at all levels. Training courses and effective human resources development measures promote entrepreneurial thinking and actions; variable pay components based on the attainment of corporate and individual objectives serve as an incentive. Direct participation in business success increases employees' identification with METRO GROUP and enhances their awareness of opportunities and risks in all entrepreneurial decisions.

Our group-wide human resources policy pursues the principle of "develop and challenge". This is reflected in annual performance reviews in which past achievements are assessed and future development measures are agreed with individual employees. With targeted training programmes, which we implement in cooperation with various partners, we manage to attract young people to METRO GROUP and to optimally develop their particular strengths. In Germany, in particular, the METRO GROUP companies therefore place great value in their own training programmes for employees. With a share of 7.7 per cent, we continue to be one of Germany's largest providers of occupational training. This also includes the integration of professionally and socially disadvantaged or disabled young people into our day-to-day work environment. The principle of diversity and equal opportunity among our employees helps us retain the best experts and managers over the long term. Succession planning at METRO GROUP, in particular in senior management positions, is guaranteed through customised career paths and development plans. All these measures serve to counter the key risks of insufficient talent development and promotion (number 6).

Health promotion concepts, such as offers of computer/desktop glasses, back therapy training, fitness classes, company sports activities, dietary tips, ergonomic advice, stress prevention training courses and employee counselling programmes provide for a safe, hazard-free work environment. We counter risks of non-compliance with applicable labour regulations by treating our employees with respect. This effort is supported by guidelines on fair working conditions and social partnership. These guidelines aim to create a work environment characterised by respect, fairness and partnership.

Additional information on METRO GROUP's human resources policy can be found in chapter 6 Employees.

#### Legal and tax risks

Legal risks arise primarily from labour and civil law cases as well as from changes in trade laws. In addition, risks for METRO GROUP may arise from preliminary investigations, for example possible infringements of cartel or competition law (number 10.1). Antitrust law risks may arise in the context of business dealings with METRO GROUP suppliers, for example, when it has not been assured that agreed terms and conditions comply with applicable laws and regulations.

Tax risks mainly emanate from external audits which take a differing view of certain circumstances and transactions. In addition, risks may result from interpretations of sales tax regulations. The tax department of METRO AG has established appropriate guidelines to ensure an early detection and minimisation of tax risks. These risks are regularly and systematically examined. The resulting risk minimisation measures are coordinated by the tax department of METRO AG and the national subsidiaries.

#### Control of Media-Saturn-Holding GmbH

Based on the arbitral award of 8 August 2012 and the decision of the Higher Regional Court of Munich of 9 August 2012, the Management Board feels confirmed in its opinion that the consolidation of the Media-Saturn group of companies was rightfully effected according to the relevant IFRS regulations, both in the past and in the consolidated financial statements as of 31 December 2012. In the context of the proceeding before the Higher Regional Court of Munich regarding the order of enforcement for the arbitral verdict of 8 August 2012, which was initiated by METRO, a non-controlling shareholder of Media-Saturn-Holding GmbH (MSH) filed an application to reject METRO's petition by invalidating the arbitral verdict. In addition, the member of the advisory board appointed by the non-controlling shareholder has filled several legal challenges

against MSH and raised questions about decisions taken by the advisory board of MSH. In addition, a METRO AG shareholder filed a nullity plea regarding the approved annual financial statements of METRO AG as of 31 December 2012 citing an alleged infringement of the regulations governing the structure of the annual financial statements due to allegedly flawed consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG. If, contrary to the expectations of the Management Board, the Higher Regional Court of Munich were to invalidate the arbitral verdict and, in another procedural step, another arbitral court were to decide this matter to the disadvantage of METRO AG, or a court were to assume the flawed consolidation of the Media-Saturn group of companies in the context of the lawsuit filed by the METRO AG shareholder, the Management Board's opinion on the full consolidation of the Media-Saturn group of companies would have to be reviewed. In that case, a deconsolidation of the Media-Saturn group of companies might become necessary if the sustained power to exercise control cannot still be assumed. A deconsolidation of the Media-Saturn group of companies based on current values would lead to one-time non-cash deconsolidation income. Following the deconsolidation, the interest in the Media-Saturn group of companies would have to be recognised at equity. This change regarding the consolidation of the Media-Saturn group of companies could impact the company's key financials.

Additional information on legal issues is included in the notes to the consolidated financial statements in no. 46 "Other legal issues".

### Compliance risks

The activities of METRO GROUP are subject to various legal stipulations and self-imposed standards of conduct. Legal requirements in the various jurisdictions as well as the expectations of our customers and the public regarding corporate compliance have generally increased and become more complex. In response to these requirements, METRO GROUP has established a group-wide compliance system which it continuously refines. The aim of this system is to systematically and sustainably prevent regulatory infringements within the company. METRO GROUP regularly identifies behavioural corporate risks.

During the short financial year 2013, METRO GROUP continued to develop its procedures for dealing with compliance incidents. Newly structured processes for dealing with compliance incidents and for compliance training courses provide for consistent procedures within the compliance management system. Our compliance management is primarily focused on

preventing corruption and antitrust law risks. On the one hand, corruption risks arise in dealings with public authorities and public officials, for example in the context of the company's international expansion or authorisation processes. On the other hand, they can arise in business dealings with suppliers and other business partners (number 10.2). In addition, the group-wide compliance management system covers other relevant criminal and penal risks, data protection and labour law-related risks such as discrimination.

As part of the compliance management system, the necessary organisational structures are established in consideration of all identified and assessed compliance risks. The responsible departments consistently manage and control the risks within the existing structures.

METRO AG has introduced group-wide standards of conduct to manage the identified compliance risks, including a handbook on antitrust law that provides guidelines on supplier negotiations, among other areas. This handbook also contains templates for antitrust law-compliant communications with suppliers. In addition, METRO AG has introduced group-wide anti-corruption policies outlining standards of conduct for dealings with both authorities and public officials and with business partners. The anti-corruption guidelines also stipulate that a compliance check must be carried out before entering into a business relationship with business partners in high-risk areas.

Compliance guidelines are updated continuously and adjusted in a risk-based manner. These efforts are complemented by compulsory training courses, systematic and target group-orientated communications and the consistent, disciplined handling of compliance incidents and relevant follow-up measures. In addition, METRO GROUP employees, their business partners and customers have access to a professional reporting system which enables them to notify the company of compliance violations and potential violations in all group languages. Where necessary, incidents may be reported anonymously. The compliance organisation ensures that all reported cases are investigated in an appropriate fashion.

By strengthening its internal control system, the company ensures that compliance and governance requirements are being increasingly integrated into its operational business and financial processes and reviewed. In this way we have identified weak controls in expansion, construction and market processes. In response, we are expanding operational controls of our core processes (development of business models, location

decisions, procurement and sale of merchandise and services, market processes, expansion, construction) (number 9). We also train our staff, set tolerance limits for excess costs and monitor minimum requirements for specific processes. In addition, we are adjusting our operational monitoring structures, for example by introducing self-assessments and cross-divisional internal controls.

## Presentation of the opportunity situation

METRO GROUP has numerous opportunities to ensure long-term positive business developments. Above all, these are due to the fact that we rigorously respond to our private and professional customers' needs. Our key goal is to create added value for our customers. To this end, we tap new sales channels and make use of the opportunities resulting from demographic trends in mature Western European markets as well as from population growth in developing and emerging countries. We analyse global trends and take decisions aimed at systematically exploiting opportunities of the future.

### Opportunities from the development of business conditions

Following two years of weakness, the global economy is back in recovery mode. With a view to 2014, we therefore generally expect higher growth rates in all regions where METRO GROUP does business compared with the previous financial year. Our sales and earnings could profit from a further distinct improvement in the business situation. Demand – including for the long term – is rising in countries with growing populations. METRO GROUP does business in many markets where we can benefit from this trend. In addition, we are continuing our selective expansion in the growth regions of Asia and Eastern Europe. In the process, we are focusing on business units and countries where we can build a distinct profile and strong market position. As a result, we plan to expand our activities in China, Russia and Turkey, in particular.

Reductions in red tape can help ease METRO GROUP's entry into new markets. Goods traded between countries of the European Union (EU) which have concluded a free-trade agreement could be shipped custom-free or at reduced custom rates. In our view, ongoing negotiations regarding an agreement to facilitate trade are particularly promising. Imports and exports could be simplified and the costs of cross-border exchanges of goods could be reduced by 10 per cent. We therefore welcome the negotiations of the World Trade Organization (WTO) and trade negotiations with various non-EU countries.

### Strategic business opportunities

The METRO GROUP sales lines have high levels of brand equity in the countries where they do business. We have assumed leading positions in many markets. We must further strengthen and expand these. Weaker market participants have withdrawn from the market, especially in countries that were hit particularly hard by the economic and financial crisis. We are working to fill these gaps or, when reasonable, to take over individual locations. Market exits of competitors would create additional opportunities for market share gains. In addition, we see potential in the successful repositioning of national subsidiaries operating in a challenging economic environment (for example Germany, Southern Europe). The transformation and restructuring measures we have already launched aim to improve these companies' market position and boost their profitability.

By optimising sales concepts and modernising stores, we are creating opportunities to win new customer groups. To this end, METRO GROUP continuously provides funds for investment. The company's investment strategy is aimed at protecting and consolidating the competitive strength of all sales brands while addressing customers even better and in an even more targeted manner. Examples include a distinct intensification of our online activities and multichannel business, measures to strengthen our own brands, franchise concepts and investments in innovative sales formats. At the same time, we see substantial opportunities in the expansion of our delivery channel, the tapping of additional professional customer groups in our cash & carry business, and in the sensible dovetailing of stationary and electronic retailing in all sales lines.

Internet sales are an important opportunity for our company's future success. Online retail is experiencing strong growth. We expect this development to continue and project continued competitive momentum both in the stationary business and in Internet retailing over the medium term. As a result, it is imperative for METRO GROUP to further strengthen its Internet sales channel. All our sales lines now have online shops in Germany and many other countries. In the short financial year 2013, we made important strides in our transformation from a purely stationary provider to dovetailed multichannel sales operations with the optimisation of the online shops operated by Media Markt, Saturn, Redcoon, Real and Galeria Kaufhof. Unlike strictly online providers, we thus create real added value for customers. All METRO GROUP sales lines are transforming into multichannel companies with the objective of so-called "no-line retail", that is a maximum integration of market – online – mobile. The dynamic development of information

technologies creates opportunities for our company to optimise its own processes and offer its customers new solutions. Our first step in this area is to launch a pilot project to test the extent to which we can deploy an innovation at our company. This approach ensures control over feasibility and security risks as well as risks related to the integration of these innovations into our existing systems. We regard the following trends and technologies as opportunities for our company:

- IT solutions for end consumers can also be used within the company. This development is reflected particularly in the use of mobile devices.
- We are testing the extent to which we can take delivery of computing and storage capacity from external partners over the Internet within the context of cloud computing. Our group company METRO SYSTEMS is providing initial solutions of this type.
- Customers are increasingly using multiple channels to obtain information or purchase goods, including social networks and mobile technologies. We address these topics in a targeted manner, for example through own Facebook pages. In addition, we use smartphone applications and external sales platforms.

Demography offers another tremendous opportunity for METRO GROUP. Aging populations in Western Europe and the growing concentration in economic and cultural centres dominate our customers' current and future needs. Our sales line Galeria Kaufhof has already won several awards for the approach it is taking, of regarding all age groups and to meet the needs of older people. The stores of our sales lines are easy to reach and, as a rule, are located on the ground level. In addition, the outlets offer assistance and products designed to meet the needs of customers from all generations. As a result, we see good opportunities to gain additional market share.

#### **Business performance opportunities**

In addition to rigorously leveraging cost-cutting opportunities, we are creating a foundation for long-term success by increasing our productivity, especially through process optimisations. This effort includes a number of projects that we have already initiated and will now systematically continue to pursue. As a result, we will continue to expand our delivery activities and increase the share of high-margin own-brand products in total sales. Should we make more progress in the implementation of further productivity enhancements than we currently expect, this could have a positive impact on our business development.

In addition to cost components, quality and freshness are critical differentiating factors that are particularly relevant for food. By having employees who continuously check and ensure quality, we can gain an edge on our competitors and create customer perception that will have a positive effect on sales and earnings.

Additional opportunities will arise from efforts to cut our greenhouse gas emissions. In this area, we have set a goal with our climate protection target that will indeed require investments, but that will save money in the end by lowering energy costs, in particular. In turn, these savings will create financial and environmental benefits and improvements.

Starting in the next financial year, the operational activities of our real estate company METRO PROPERTIES will be integrated into the sales lines to ensure efficient processes and solid cooperation in the context of METRO GROUP's current transformation. METRO PROPERTIES will focus on the key value drivers in real estate and portfolio management, project development and transactions. METRO PROPERTIES conducts regular benchmarkings with leading real estate companies to ensure the delivery of best-in-class solutions for the group. In addition, the company promotes select project developments which help the sales lines enhance their appeal to customers while raising the value of METRO GROUP's property portfolio. These values are supported by active and intelligent portfolio management. Targeted transactions ensure that risks and opportunities in the property portfolio are balanced carefully. In this way, METRO PROPERTIES makes an important contribution to the strength of METRO GROUP.

## Overall assessment of the risk situation by the company's management

The Management Board and the Supervisory Board of METRO AG are regularly informed about the company's risk and opportunities situation. Overall, the risk and opportunities profile of METRO GROUP has improved slightly due to the slow recovery of the global economy during the reporting period. To evaluate the present risk situation, risks and opportunities were not only examined in isolation: the interdependencies between risks were analysed and rated according to their probability. Our assessment shows that the risks are generally

manageable and that the identified individual and cumulative risks do not jeopardise the group as a going concern in terms of the risk of illiquidity or over-indebtedness over a reporting period of at least one year. We are confident that METRO GROUP's earnings strength provides a solid foundation for sustained positive business developments and the exploitation of numerous opportunities. This assessment is mirrored by the ratings of the internationally leading, independent rating agencies that we have commissioned: both Moody's and Standard & Poor's have awarded METRO GROUP an investment grade rating with a stable outlook. The Management Board of METRO AG currently does not expect any fundamental change in the risk and opportunities situation.



## 13. Supplementary and forecast report

### Supplementary report

#### Events after the balance sheet date

Between the balance sheet date (30 September 2013) and the preparation of the consolidated financial statements (5 December 2013), the following events of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

The EU Commission is currently conducting an antitrust inquiry into the Media-Saturn group of companies in Germany to determine whether any laws have been violated. The inquiry does not mean that any laws were actually violated. It can take a certain period of time until a decision is reached about this issue. As a result, the company is unable to comment on the possible impact of this inquiry on the earnings, financial and asset position of METRO AG and METRO GROUP at this point in time.

### Forecast report

The forecast report of METRO GROUP considers relevant facts and events that were known at the time of preparation of the financial statements and that can have an impact on business developments at METRO GROUP.

#### Economic parameters for 2014

The forecast report on economic parameters is based on the evaluation of leading indicators. In addition, it draws on the analyses of a number of national and international economic research institutes and organisations. The forecast report is based largely on Consensus Economics, FERI EuroRating and the Economist Intelligence Unit (EIU). Fundamentally speaking, the following conclusions reflect a mid-range scenario of expectations.

#### Future economic situation

During the period under review, the world's economy limped along for the second straight year. The biggest problem was the ongoing sovereign debt and banking crisis in the euro-zone. A gradual improvement began as the year progressed. At the same time, several key emerging countries caused a fresh set of concerns. In a reflection of this trend, growth in the three BRIC countries Brazil, Russia and India slowed markedly. By contrast, China has recently shown new signs of growth.

During the new financial year, the recovery in the eurozone will probably continue at a slow pace. Nonetheless, the process of consolidating sovereign debt continues to cloud middle-range prospects. This drawn-out activity will act as a drag on economic growth for years to come. Further setbacks cannot be ruled out. However, the risk that the crisis will take a renewed turn for the worse has eased. For 2014, we foresee moderate growth of 1 per cent.

As the economies of Western European nations slowly recover, prospects for Eastern Europe will brighten as well. The region continues to have a deep reservoir of growth potential. This is also the case in the emerging countries of Asia, which are likely to generate the strongest mid-range growth rates around the world.

Overall, we foresee further strong growth of nearly 3 per cent for the world economy in 2014 – compared with about 2 per cent in the reporting year and 2.4 per cent in 2012. The ultimate course of the economy will be shaped in particular by developments in the European financial crisis and the outcome of the difficult situation faced by emerging countries. As a result of the economy's continuing below-average performance, we do not foresee any inordinate inflationary pressure in 2014.

#### Germany

During the year under review, the German economy began to gain momentum once again and grew at a rate that outpaced the Western European average. Leading indicators show that Germany's economy is picking up speed, and economic conditions in the country are generally better than those found in most of the other Western European nations. Unemployment has hardly climbed at all during this period of economic weakness. Optimism among business and consumers is improving, and the amount of disposable income available to people is moving in a positive direction. For this reason, we expect a

robust growth rate of 1.5 per cent in 2014, compared with about 0.5 per cent in 2013.

As a result of the positive economic conditions, we project that private consumption will generate a strong real growth rate of 1 per cent in 2014. In the process, retailing should generate a nominal growth rate of about 1.5 per cent. On a price-adjusted basis, this will mean another year of stagnation. As a result, the growth generated by retailing will most likely lag behind that of private consumption.

Compared with other European countries, the German economy is in good shape. It continues to profit from its favourable positioning and its high level of competitiveness.

### Western Europe

Despite some signs of recovery, the economies of Western Europe continue to be overshadowed by the sovereign debt crisis. Given these conditions, these economies cannot be expected to generate increased momentum. Further setbacks experienced as part of the budget consolidation process cannot be ruled out. As a result, these economies will continue to feel a strong headwind. For the Western European economic region as a whole, we foresee slight growth of 1 per cent in 2014. In the process, the periphery countries being hit hard by the sovereign debt crisis and the more robust core countries will continue to move in different directions. In 2014, we generally expect to see the economies of the crisis countries of Italy, Portugal and Spain stabilise. This should also be the case in the Netherlands. For most of the other countries of Western Europe, we expect that growth will total slightly above 1 per cent.

For retailers, short-term business conditions will remain tough. The main causes of this situation are austerity measures and record unemployment rate in many countries. For this reason, we foresee, on average, only a small increase. On a price-adjusted basis, however, this will result in another drop in retail sales. In light of the very modest rise in demand, inflation is expected to remain within the corridor of 2 per cent laid down by the European Central Bank. Food prices are likely to settle down following a sharp rise in the reporting year.

### Eastern Europe

The gradual economic recovery in Western Europe will arrive somewhat later in Eastern Europe due to economic integration. Nonetheless, the economies of Eastern Europe are still not achieving their full growth potential.

We expect that the gross domestic product (GDP) of the entire region will climb by a real rate of 2 per cent in 2014, compared with an average rate of about 1 per cent in 2013. As a result, growth will remain below the rates produced in the pre-crisis years. Just like Asia, the region continues to have great economic potential. For this reason, we think that Eastern Europe will generate stronger economic growth over the medium term.

Overall, Eastern Europe is a heterogeneous economic region. Among major economies in Eastern Europe, Turkey is most likely to produce the highest growth rate in 2014 – 4 per cent. This growth should be produced in spite of certain risks arising from the country's high current account deficit and the devaluation of the Turkish lira that is related to this development. GDP growth of more than 2 per cent can be expected to be produced in particular by Russia, Poland and Slovakia. The growth rates for Bulgaria, Romania and Ukraine should be around 2 per cent. With an expected rate of less than 2 per cent, the growth generated by Hungary and the Czech Republic should lag behind other countries for another year. Hungary – with the exception of Greece – continues to have the highest level of sovereign debt as a percentage of GDP. The economy of Greece is expected to contract for the seventh consecutive year.

Consumer demand in Eastern Europe continues to grow faster than the overall economy. For 2014, we expect that private consumption can rise somewhat higher than the overall economy will. We expect to see Russia and Turkey generate the highest nominal growth in retailing. Sales growth generated in these countries is expected to reach low double-digit levels, just as it did during the reporting year. This will partially be the result of inflation, which continues to be higher in Eastern Europe than in Western Europe: in 2014, consumer prices should rise at a rate in the middle single-digit range.

### Asia/Africa

In the emerging countries of Asia, we expect to see increased economic momentum in the new financial year following a substantial slowdown in the reporting year. But there are still some uncertainties attached to these expectations. High current account deficits, particularly in India, and sharp devaluations of national currencies are weighing down national economies in the region. However, we assume that this is just a temporary phase of weakness. Following economic growth of nearly 5 per cent in the reporting year, we expect the emerging countries of Asia to produce growth rates of more than 5 per cent in 2014.

China should once again generate the highest growth, a rate of more than 7 per cent. Growth in the other emerging countries is likely to rise at a rate in the middle single-digit range. During the reporting year, Japan has fuelled growth by injecting massive amounts of government support into the economy. For this reason, GDP growth there is expected to slow somewhat during the coming year. Over the medium term, the country will still have to wrestle with its massive government debt, which will continue to expand as a result of the efforts undertaken in 2013.

In Egypt, economic expectations for next year remain muted as a result of the country's ongoing political crisis.

Private consumption in the emerging countries of Asia should grow at roughly the same rate as the overall economy. For retailing, we project nominal double-digit growth rates once again during 2014 for China, India and Vietnam. The rise is also inflation-driven: consumer prices are rising at a high rate in emerging countries due to current account deficits and currency devaluations. In the saturated Japanese market, a slight rise in retailing is foreseen following a period of stagnation during the reporting year.

Building on our forecast for economic and retail sector developments, the following section provides an overview of the resulting implications for individual sectors as well as our sales lines.

## Future sector trends and developments at METRO GROUP

### METRO Cash & Carry

The slow and uneven recovery being experienced by the world's economy is having a major impact on the performance of the cash & carry business. In recent years, the industry's performance in regions and individual economic areas has varied. This trend will continue. We assume that these inconsistent economic activities will continue to be reflected in the performance of the cash & carry segment.

In Germany and Western Europe, the initial positive impulses being generated by the economic recovery will not be enough to significantly fuel demand. This will particularly be the case in Southern European countries that are bearing the brunt of the euro crisis. For food products, demand should remain at about its previous level. Further price increases could have a positive impact on sales. Inflation related to food prices will probably

fall below the 2013 level. For non-food products, we expect to see a continuation of the negative trend in those countries with weak economies during the upcoming reporting period. In other countries, we believe demand will remain nearly stable. Overall, we expect sales in the cash & carry business to remain stable in Western Europe during the next financial year.

In Eastern Europe, we expect the positive trends in the cash & carry segment to continue. As a result, we assume that economic momentum will be moderate and that this trend should be supported by inflation during the next year. Furthermore, the increased demand foreseen particularly in Russia and Turkey should have a positive impact. Given the continuing spread of modern retail industry formats in many Eastern European countries, we assume that the growth of the cash & carry segment will lag behind the rates produced by modern, store-based food retailers.

We expect to see the largest cash & carry growth rates produced in the coming year by the emerging countries of Asia. The macroeconomic growth continues to form a good basis for a dynamic retailing performance. We believe that the growth rates in the cash & carry segment will continue to outpace those of modern grocery retailing. In spite of the gradual easing of the ban on direct investments in India made by international retail companies, competition remains largely weak there. Traditional retailers, an important customer group for self-service wholesale trade, continue to act as the most critical supply channel for food in large parts of the region. For this reason, they have tremendous potential for the cash & carry segment.

METRO Cash & Carry will press forward with its strategic expansion in the coming year. The focus will remain on the growth regions of Asia and Eastern Europe.

### Media-Saturn

Compared with other retail sectors, consumer electronics retailing is much more cyclical. This is particularly the case with durable consumer goods. Because economic conditions in Europe are expected to differ widely during the next financial year, the divergent regional trends in consumer electronics retailing will continue.

In Germany, we expect the consumer electronics market, supported by a rebounding economy, to perform better in 2014 than it did in 2013. As we have seen in the past, we expect additional business momentum to be produced by the Winter Olympics and the World Cup football championship. These events

should affect television sales in particular. At the same time, demand for tablets and smartphones should remain at a high level in response to customers' strong interest in these products. But the speed of growth in these product groups should gradually slow.

In Western Europe, the sector will continue to be impacted by the difficult economic conditions being experienced by many countries during the coming year. In particular, we believe that the market trends will remain rather weak in the crisis countries of Southern Europe. We expect that the bottom for the consumer electronics market in these countries will be gradually reached over the course of 2014. On the other hand, we expect sales generated in the remaining Western European countries to be stable or positive in 2013 and 2014. Just like in Germany, both major sporting events scheduled for 2014 should have a positive impact on the sector in the region.

In Eastern Europe, we also foresee uneven, but positive trends in consumer electronics retailing for 2013 and 2014. For Russia and Turkey, we expect to see continued growth in the sector. Momentum will be generated in both countries by continued efforts to tap these markets' additional potential. In Russia, we also expect that the Winter Olympics in Sochi will produce a surge in demand during 2014. Business activities will be more subdued in other Eastern European countries. The situation in Greece remains difficult, with the sector expected to contract once again.

Online sales will continue to grow in all regions and gain market share at the expense of stationary consumer electronics stores. Multichannel providers like Media Markt and Saturn will profit from this trend by optimally combining the strengths of both sales channels. In future, Media Markt and Saturn will more closely integrate online and stationary retailing as a way of bolstering their market position.

### **Real**

During the ongoing eurozone crisis, the food retailing business grew in Germany during the reporting year, largely as a result of price increases. But sales volume remained constant. For the next financial year, we do indeed foresee a continuation of the economic recovery. But it should be remembered that the food-retailing business is less cyclical than other retail sectors. For this reason, we expect the improving economy will provide only a slight boost to the sector. In light of this development, industry sales will probably rise once again primarily in price-adjusted terms. This increase will most likely be below the previous year's level. Given the record level of these prices in the reporting year 2013, food prices should grow at a slower pace.

### **Galeria Kaufhof**

The brightening economic picture in Germany will also create positive business conditions for the department store segment. For 2014, we do indeed believe that the department store segment will trail behind the retail industry as a whole for another year. But Galeria Kaufhof, acting as the concept and system leader in the department store business, will profit from the positive business conditions. This performance will be supported by our multichannel marketing strategy, an effort that combines the continued expansion of our online business with the increasing integration of this business into our stationary stores. Non-food retailers who continue to do business exclusively in stationary stores will come under increasing pressure in future and lose additional sales. As a multichannel provider, Galeria Kaufhof will outperform its competitors in years to come.

## Expected earnings position: outlook for METRO GROUP and its segments

### Change of the financial year and segment reporting

In response to a decision made by the Annual General Meeting on 23 May 2012, we changed our financial year. As a result, the financial year no longer reflects the calendar year. It now runs from 1 October to 30 September of the following calendar year.

Also effective 1 October 2013, we dissolved our Real Estate segment and will report the segment-relevant information in the segments of the sales lines or in the “others” segment.

All of the following comparisons are based on

- the financial year 2013/14 with the corresponding pro forma period for the previous year (1 October 2012 to 30 September 2013) as well as on
- the new segment reporting system, that is, excluding the Real Estate segment

### Portfolio changes

It is possible to compare the financial year 2013/14 with the same period in the previous year only to a limited extent due to portfolio actions taken or announced in 2012/13.

This applies in particular to the divestment of Real’s activities in Eastern Europe (excluding Turkey), an action that was contractually agreed on, but that was spread out throughout 2013 because the respective anti trust authorities issued their approvals gradually.

### Expected sales development at METRO GROUP in 2013/14

For the financial year 2013/14, we expect to see a slight rise in overall sales – even though economic momentum will remain below average and adjusted for implemented and announced portfolio measures. We used virtually unchanged exchange rates in preparing this forecast.

In like-for-like sales, we expect to see a trend improvement following the previous year’s level of –1.3 per cent and a level of sales that will roughly equal the previous year’s level.

### Expected earnings development at METRO GROUP in 2013/14

Earnings during the financial year 2013/14 will also be shaped by the below-average pace of the economy. As a result, we will continue to closely focus on efficient structures and strict cost management in 2013/14.

The announced changes in the real estate strategy will impact earnings. Last year, EBIT before special items of €2,000 million contained income from real estate sales that exceeded typical levels. In addition, the comparative base is reduced by the positive contributions from the divestment of Real’s business in Eastern Europe. Adjusted for these effects totalling about €300 million, the comparative level from the previous year is €1.7 billion. We intend to markedly exceed this level in the financial year 2013/14. We used virtually unchanged exchange rates in preparing this forecast.

### Expected sales development of the segments of METRO GROUP in 2013/14

In our forecast for the segments, we are applying the previously discussed expectations regarding general economic conditions and specific sector trends.

At our sales lines METRO Cash & Carry and Media-Saturn, we expect to see a slight increase in sales. Like-for-like sales should remain at roughly the same level as in the previous year, just as they should for METRO GROUP as a whole. At Real Germany and Galeria Kaufhof, we expect like-for-like sales to stay at last year’s level. Overall sales growth at Real Germany will lag slightly behind like-for-like sales growth due to the streamlining of the store network. At Galeria Kaufhof, this metric will be roughly equal to like-for-like sales growth due to lack of expansion.

We used virtually unchanged exchange rates in preparing this forecast.

### Expected EBIT development of the segments of METRO GROUP in 2013/14

EBIT before special items will be shaped in large part by METRO Cash & Carry and Media-Saturn during the financial year 2013/14. Earnings at Media-Saturn should rise sharply. At METRO Cash & Carry, Real and Galeria Kaufhof, we expect to see a slight rise in earnings following adjustments for the unusually large amounts of income generated by real estate sales (at METRO Cash & Carry and Galeria Kaufhof) as well as for positive earnings contributions from the divestment of Real’s business in Eastern Europe.

We used virtually unchanged exchange rates in preparing this forecast.

## Overall statement by the Management Board of METRO AG on the mid-range course of METRO GROUP

Looking ahead to coming financial years, our goal is to continue increasing the sales and earnings of METRO GROUP. We will continue to sustainably expand METRO GROUP's position as one of the leading international retail and wholesale companies. In this effort, our multichannel and delivery business offers tremendous growth potential.

We have a successful portfolio of sales lines and countries, qualified employees and a corporate culture that places an emphasis on individual responsibility and entrepreneurial action. For this reason, we feel that METRO GROUP is well positioned for the future.

## 14. Supplementary notes for METRO AG (pursuant to the German Commercial Code)

### Overview of the short financial year 2013 and forecast of METRO AG

As the management holding company of METRO GROUP, METRO AG is highly dependent on the development of METRO GROUP in terms of its own business developments, position and potential development with its key opportunities and risks.

In light of the holding structure, the most important performance metric for METRO AG in terms of GAS 20 is commercial net income – contrary to the case for the group as a whole.

### Business development of METRO AG

Business developments of METRO AG are primarily characterised by the development and dividend distributions of its investments. METRO AG's annual financial statements prepared under German commercial law serve as the basis for dividend distribution. The income statement and balance sheet of METRO AG prepared in accordance with the German Commercial Code (HGB) are outlined below. The results as of the closing date of 30 September 2013 are compared with the previous year's annual financial statements as of 31 December 2012.

### Earnings position of METRO AG and profit appropriation

Income statement for the short financial year  
from 1 January to 30 September 2013 prepared under the  
German Commercial Code (HGB)

€ million	12M 2012	9M 2013
Investment result	783	347
Net financial result	-124	-101
Other operating income	559	389
Personnel expenses	-147	-89
Depreciation/amortisation/impairment losses on intangible and tangible assets	-54	-26
Other operating expenses	-483	-296
<b>Result from ordinary operations</b>	<b>534</b>	<b>224</b>
Income taxes	-34	0
Other taxes	-2	1
<b>Net income</b>	<b>498</b>	<b>225</b>
Profit carried forward from the previous year	21	22
Additions to reserves retained from earnings	-170	-110
<b>Balance sheet profit</b>	<b>349</b>	<b>137</b>

For the short financial year, METRO AG posted investment income of €347 million, compared with €783 million in the previous year. The financial result for the nine-month reporting period is materially impacted by the absence of earnings contributions from the Christmas and end-of-year business.

Income from investments without profit and loss transfer agreements totalling €478 million (12M 2012: €476 million) also indirectly includes losses incurred by the domestic activities of the METRO Cash & Carry and Real sales lines during the short financial year aside from income absorption from foreign cash & carry companies during previous years and during the short financial year. In addition, this position contains profits from the sale of the Real sales line's Eastern European business. The previous year's figure included expenditures related to Media Markt's withdrawal from China.

Income from investments without profit and loss transfer agreements totalling €147 million (12M 2012: €589 million) essentially stems from disbursement from group service organisations as well as METRO AG's indirect participations in foreign cash & carry companies.

In the short financial year 2013, losses of €138 million (12M 2012: €25 million) were assumed on the basis of profit and loss transfer agreements. These losses stemmed from the business activities of the Galeria Kaufhof sales line as well as from the group real estate service companies during the short financial year.

Of impairments for investments in associates, €75 million can be attributed to international cash & carry activities and €65 million to the international food retail business.

The financial result amounted to €-101 million (12M 2012: €-124 million).

Under the transfer pricing system, METRO AG acts as a franchisor to the METRO Cash & Carry sales line. Services provided essentially include the provision and continued development of business concepts, software applications and holding services. In order to be able to render these services, the company acquires IT services from METRO SYSTEMS GmbH, in particular, which lead to higher other expenses and write-downs. Services are billed at arm's-length prices. During the short financial year 2013, METRO AG billed the national and international operating companies of the METRO Cash & Carry sales line a franchise fee totalling €222 million (12M 2012: €374 million). The franchise fee itself represents a portion of the sales and earnings of the operating company calculated on the basis of the degree of service utilisation. During the short financial year, these franchise fees billed to subsidiaries declined compared with the previous year's level as a result of the shorter billing period as well as the absence of the sales and earnings contribution of the Christmas and end-of-year business.

Income from administrative services for subsidiaries rose because a larger volume of costs stemming from central functions and projects incurred by METRO AG were billed to the sales lines during the reporting period.

Other operating income, other operating expenses and depreciation/amortisation on intangible and tangible assets of METRO AG resulted in an increase in earnings from €45 million in the previous year to €67 million as of the closing date.

On average during the three quarters of the short financial year 2013, METRO AG employed 940 people (12M 2012: 970 employees). Part-time employees and temporary workers were converted into full-time equivalents. Personnel expenses amounted to €89 million (12M 2012: €147 million). In addition to the effects from the shorter reporting period of the short financial year, lower severance payments led to a decline in personnel expenses.

Net income amounted to about €225 million (12M 2012: €498 million), slightly above the guidance for the short financial year 2013 provided at the beginning of the reporting period.

With €110 million having been transferred to revenue reserves, the balance sheet profit of the company amounted to €137 million compared with €349 million in 2012.

The Management Board of METRO AG will propose to the Annual General Meeting that the complete reported group net profit of €137 million be added to other reserves retained from earnings.



## Financial position of METRO AG

### Cash flows

During the reporting year, cash flows resulted primarily from financial transactions with METRO GROUP companies. Short-term monetary investments provided by the sales lines at the end of the financial year amounted to €739 million as of the closing date (12M 2012: €2,088 million). The decrease compared with the previous year primarily resulted from the fact that the previous year's figure as of 31 December 2012 included earnings from the high-volume Christmas and end-of-year business.

### Capital structure

#### Equity and liabilities

€ million	31/12/2012	30/9/2013
<b>Equity</b>		
Share capital	835	<b>835</b>
Ordinary shares	828	<b>828</b>
Preference shares	7	<b>7</b>
[Contingent capital]	(128)	<b>(128)</b>
Capital reserve	2,558	<b>2,558</b>
Reserves retained from earnings	2,146	<b>2,256</b>
Balance sheet profit	349	<b>137</b>
	<b>5,888</b>	<b>5,786</b>
<b>Provisions</b>	<b>375</b>	<b>326</b>
<b>Liabilities</b>	<b>6,918</b>	<b>4,948</b>
<b>Deferred income</b>	<b>7</b>	<b>6</b>
	<b>13,188</b>	<b>11,066</b>

Liabilities consisted of equity at €5,786 million (12M 2012: €5,888 million) and provisions, liabilities and deferred income at €5,280 million (12M 2012: €7,300 million). As of the closing date, the equity ratio amounted to 52.3 per cent compared with 44.6 per cent in the previous year. Provisions as of the reporting date totalled €326 million (12M 2012: €375 million). Liabilities from bonds decreased by €205 million to €2,881 million. Liabilities to banks increased slightly to €465 million (12M 2012: €425 million). Liabilities to associates declined to €1,491 million (12M 2012: €3,156 million). This decline was primarily due to the fact that the sales lines provided fewer short-term funds. As of the closing date, other liabilities stood at €97 million, that is €146 million below the previous year's level of €243 million.

## Asset position of METRO AG

#### Assets

€ million	31/12/2012	30/9/2013
<b>Fixed assets</b>		
Intangible assets	41	<b>18</b>
Tangible assets	3	<b>2</b>
Financial assets	8,552	<b>8,375</b>
	<b>8,596</b>	<b>8,395</b>
<b>Current assets</b>		
Receivables and other assets	2,488	<b>1,919</b>
Cash on hand, bank deposits and cheques	2,088	<b>739</b>
	<b>4,576</b>	<b>2,658</b>
<b>Prepaid expenses and deferred charges</b>	<b>16</b>	<b>13</b>
	<b>13,188</b>	<b>11,066</b>

As of the closing date, assets totalled €11,066 million and were comprised mostly of financial investments in the amount of €8,375 million, receivables from associates at €1,577 million and bank deposits at €739 million. Financial investments declined by €177 million compared with the previous year and now account for 75.7 per cent of total assets. The overall decline resulted from impairment losses for investments in associates totalling €140 million. In addition, long-term intra-group loans declined by €90 million. Receivables from associates decreased by €515 million compared with the previous year – this item reflects the group companies' short-term financing requirements as of the closing date and represents 14.3 per cent of total assets.

The item "cash on hand, bank deposits and cheques" fell by €1,349 million to €739 million compared with the previous year. This decline was primarily due to the fact that the sales lines provided fewer short-term funds. It is also important to note that the previous year's figure includes a large share of the high-volume sales days from the Christmas and end-of-year-business.

## Risk situation of METRO AG

As METRO AG is closely engaged with the companies of METRO GROUP through financing and guarantee commitments as well as direct and indirect investments, among other things, the risk situation of METRO AG is highly dependent on the risk situation of METRO GROUP. As a result, the summary of the risk situation of METRO AG issued by the company's management also reflects the risk situation of METRO AG.

## Forecast of METRO AG

The business development of METRO AG as the holding company essentially depends on the development and dividend distributions of its investments. Assuming a positive development of the participating sales lines, the company expects an increase in franchise fees from its function as franchisor. Assuming an investment result based on a future twelve-month period including the Christmas and end-of-year business, and a stable financial result as well as largely unchanged cost structures, we project to at least return to the earnings level of past financial years for the financial year 2013/14. This will allow us to pay an appropriate dividend.

## Planned investments of METRO AG

In the context of METRO GROUP's investment activities, METRO AG will support group companies with increases in shareholdings or loans, where necessary. In addition, investments in shareholdings in associates may result from intra-group share transfers.

## Declaration on corporate management

The declaration on corporate management pursuant to § 289 a of the German Commercial Code (HGB) is available on the company's website ([www.metrogroup.de](http://www.metrogroup.de)) in the section Company – Corporate Governance.

## Declaration of compliance pursuant to § 312 of the German Stock Corporation Act (AktG)

Pursuant to § 312 of the German Stock Corporation Act (AktG), the Management Board of METRO AG prepared a report about relations with associates for the financial year 2013. At the end of the report, the Management Board made the following statement:

"The Management Board of METRO AG declares that the company, in accordance with all known circumstances at the time at which legal transactions were made or measures taken, received an adequate quid pro quo for each legal transaction and was not put at a disadvantage through the implementation of such measures. No other actions requiring reporting applied during the financial year."



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# CONSOLIDATED FINANCIAL STATEMENTS

## Income statement

for the short financial year from 1 January to 30 September 2013

€ million	Note no.	12M 2012	9M 2012 <sup>1</sup>	9M 2013
<b>Net sales</b>	1	<b>66,739</b>	<b>47,380</b>	<b>46,321</b>
Cost of sales		-52,798	-37,693	-36,950
<b>Gross profit on sales</b>		<b>13,941</b>	<b>9,687</b>	<b>9,371</b>
Other operating income	2	1,702	1,117	1,393
Selling expenses	3	-12,393	-9,098	-8,886
General administrative expenses <sup>2</sup>	4	-1,660	-1,217	-1,044
Other operating expenses	5	-195	-80	-131
<b>Earnings before interest and taxes EBIT<sup>2</sup></b>		<b>1,395</b>	<b>409</b>	<b>703</b>
Result from associates and joint ventures <sup>3</sup>	6	2	2	6
Other investment result	7	15	3	7
Interest income <sup>2</sup>	8	130	104	62
Interest expenses <sup>2</sup>	8	-677	-498	-427
Other financial result	9	-36	-50	-162
<b>Net financial result<sup>2</sup></b>		<b>-566</b>	<b>-439</b>	<b>-514</b>
<b>Earnings before taxes EBT<sup>2</sup></b>		<b>829</b>	<b>-30</b>	<b>189</b>
Income taxes <sup>2</sup>	11	-714	16	-260
<b>Profit or loss for the period<sup>2</sup></b>		<b>115</b>	<b>-14</b>	<b>-71</b>
Profit or loss for the period attributable to non-controlling interests	12	98	5	0
Profit or loss for the period attributable to shareholders of METRO AG <sup>2</sup>		17	-19	-71
<b>Earnings per share in € (basic = diluted)<sup>2</sup></b>	13	<b>0.05</b>	<b>-0.06</b>	<b>-0.22</b>

<sup>1</sup> Unaudited<sup>2</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")<sup>3</sup> Revised terminology (see chapter "Notes to the group accounting principles and methods")

Reconciliation from profit or loss for the period to total comprehensive income  
for the short financial year from 1 January to 30 September 2013

€ million	12M 2012	9M 2012 <sup>1</sup>	9M 2013
<b>Profit or loss for the period<sup>2</sup></b>	<b>115</b>	<b>-14</b>	<b>-71</b>
<b>Other comprehensive income</b>			
<b>Items of the "other comprehensive income" that will not be reclassified subsequently to profit or loss in future</b>	<b>-306</b>	<b>-271</b>	<b>7</b>
Remeasurement of defined benefit pension plans	-427	-383	10
Income tax attributable to items of "other comprehensive income" that will not be reclassified subsequently to profit or loss	121	112	-3
<b>Items of the "other comprehensive income" that may be reclassified subsequently to profit or loss</b>	<b>109</b>	<b>131</b>	<b>-38</b>
Currency translation differences from the conversion of the accounts of foreign operations	128	164	-99
Effective portion of gains/losses from cash flow hedges	-34	-33	6
Gains/losses from the revaluation of financial instruments in the category "available for sale"	3	0	65
Income tax attributable to items of "other comprehensive income" that may be reclassified subsequently to profit or loss	12	0	-10
<b>Other comprehensive income</b>	<b>-197</b>	<b>-140</b>	<b>-31</b>
<b>Total comprehensive income</b>	<b>-82</b>	<b>-154</b>	<b>-102</b>
Total comprehensive income attributable to non-controlling interests	98	6	-8
Total comprehensive income attributable to shareholders of METRO AG	-180	-160	-94

<sup>1</sup> Unaudited

<sup>2</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

## Balance sheet as of 30 September 2013

## Assets

€ million	Note no.	1/1/2012	31/12/2012	30/9/2012 <sup>1</sup>	30/9/2013
<b>Non-current assets</b>		<b>18,832</b>	<b>17,323</b>	<b>18,562</b>	<b>16,646</b>
Goodwill	18	4,045	3,780	4,022	3,763
Other intangible assets	19	454	407	418	393
Property, plant and equipment	20	12,661	11,324	12,202	10,709
Investment properties	21	209	199	207	156
Financial investments	22	76	247	252	319
Investments accounted for using the equity method <sup>2</sup>	22	3	92	57	132
Other financial and non-financial assets <sup>3</sup>	23	421	360	327	337
Deferred tax assets <sup>3</sup>	24	963	914	1,077	837
<b>Current assets</b>		<b>15,165</b>	<b>17,479</b>	<b>13,046</b>	<b>12,165</b>
Inventories	25	7,608	6,826	6,599	5,856
Trade receivables	26	551	568	532	547
Financial investments		119	22	55	8
Other financial and non-financial assets	23	2,882	2,886	2,892	2,601
Entitlements to income tax refunds		431	347	662	297
Cash and cash equivalents	29	3,355	5,299	2,075	2,564
Assets held for sale	30	219	1,531	231	292
		<b>33,997</b>	<b>34,802</b>	<b>31,608</b>	<b>28,811</b>

<sup>1</sup> Unaudited<sup>2</sup> New balance sheet item (see chapter "Notes to the group accounting principles and methods")<sup>3</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")



**Equity and liabilities**

€ million	Note no.	1/1/2012	31/12/2012	30/9/2012 <sup>1</sup>	30/9/2013
<b>Equity</b>	31	<b>6,292</b>	<b>5,666</b>	<b>5,649</b>	<b>5,206</b>
Share capital		835	835	835	835
Capital reserve		2,544	2,544	2,544	2,551
Reserves retained from earnings <sup>2</sup>		2,842	2,214	2,239	1,793
Non-controlling interests <sup>2</sup>		71	73	31	27
<b>Non-current liabilities</b>		<b>8,240</b>	<b>9,064</b>	<b>9,728</b>	<b>8,003</b>
Provisions for pensions and similar obligations <sup>2</sup>	32	1,183	1,518	1,483	1,508
Other provisions	33	463	424	422	429
Borrowings	34, 36	5,835	6,736	7,052	5,763
Other financial and non-financial liabilities	34, 37	602	227	615	176
Deferred tax liabilities	24	157	159	156	127
<b>Current liabilities</b>		<b>19,465</b>	<b>20,072</b>	<b>16,231</b>	<b>15,602</b>
Trade liabilities	34, 35	14,214	13,513	10,430	9,805
Provisions	33	546	644	539	621
Borrowings	34, 36	1,606	1,814	2,762	2,200
Other financial and non-financial liabilities	34, 37	2,705	2,910	2,364	2,531
Income tax liabilities	34	394	291	136	181
Liabilities related to assets held for sale	30	0	900	0	264
		<b>33,997</b>	<b>34,802</b>	<b>31,608</b>	<b>28,811</b>

<sup>1</sup> Unaudited<sup>2</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Statement of changes in equity<sup>1</sup>

for the short financial year from 1 January to 30 September 2013

€ million	Share capital	Capital reserve	Effective portion of gains/losses from cash flow hedges	Gains/losses from the revaluation of financial instruments in the category "available for sale"	Currency translation differences from the conversion of the accounts of foreign operations
<b>31/12/2011</b>	835	2,544	89	2	-438
Amendment IAS 19	0	0	0	0	0
<b>1/1/2012 (adjusted)</b>	835	2,544	89	2	-438
Dividends	0	0	0	0	0
Comprehensive income	0	0	-33	0	160
Capital balance from acquisition of shares	0	0	0	0	0
Other changes	0	0	0	0	0
<b>30/9/2012 / 1/10/2012<sup>3</sup></b>	835	2,544	56	2	-278
Dividends	0	0	0	0	0
Comprehensive income	0	0	-1	3	-38
Capital balance from acquisition of shares	0	0	0	0	0
Other changes	0	0	0	0	0
<b>31/12/2012 / 1/1/2013</b>	835	2,544	55	5	-316
Dividends	0	0	0	0	0
Comprehensive income	0	0	6	65	-91
Capital balance from acquisition of shares	0	0	0	0	0
Other changes	0	7	0	0	0
<b>30/9/2013</b>	<b>835</b>	<b>2,551</b>	<b>61</b>	<b>70</b>	<b>-407</b>

<sup>1</sup> Changes in equity are explained in the notes to the consolidated financial statements in no. 31 "Equity"<sup>2</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")<sup>3</sup> Unaudited

Remeasurements of defined benefit pension plans <sup>2</sup>	Income tax attributable to components of "other comprehensive income"	Other earnings reserves	Total reserves retained from earnings	Total equity before non-controlling interests	thereof attributable to "other comprehensive income"	Non-controlling interests <sup>2</sup>	thereof attributable to "other comprehensive income"	Total equity
0	-4	3,336	2,985	6,364		73		6,437
-200	58	-1	-143	-143		-2		-145
-200	54	3,335	2,842	6,221		71		6,292
0		-442	-442	-442		-49		-491
-380	112	-19	-160	-160	(-141)	6	(1)	-154
0	0	0	0	0		1		1
0	0	-1	-1	-1		2		1
-580	166	2,873	2,239	5,618		31		5,649
0	0	0	0	0		-48		-48
-41	21	36	-20	-20	(-56)	92	(-1)	72
0	0	-10	-10	-10		-5		-15
0	0	5	5	5		3		8
-621	187	2,904	2,214	5,593		73		5,666
0	0	-327	-327	-327		-51		-378
10	-13	-71	-94	-94	(-23)	-8	(-8)	-102
0	0	-11	-11	-11		10		-1
0	0	11	11	18		3		21
-611	174	2,506	1,793	5,179		27		5,206

**Cash flow statement<sup>1</sup>**

for the short financial year from 1 January to 30 September 2013

€ million	12M 2012	9M 2012 <sup>2</sup>	9M 2013
EBIT <sup>3</sup>	1,395	409	703
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	1,623 <sup>4</sup>	1,133 <sup>4</sup>	955
Change in provisions for pensions and other provisions	144	-15	-65
Change in net working capital	80	-2,783	-2,395
Income taxes paid	-627	-587	-323
Reclassification of gains [-] / losses [+] from the disposal of fixed assets	-232	-71	-184
Other <sup>3</sup>	-43	-181	-459
<b>Cash flow from operating activities</b>	<b>2,340</b>	<b>-2,095</b>	<b>-1,768</b>
Corporate acquisitions	4	1	-12
Investments in property, plant and equipment (excl. finance leases)	-1,304	-940	-549
Other investments	-143	-99	-179
Divestments	14	14	953
Disposal of fixed assets	571	353	350
Gains [+] / losses [-] from the disposal of fixed assets	232	71	184
<b>Cash flow from investing activities</b>	<b>-626</b>	<b>-600</b>	<b>747</b>
Profit distribution			
to METRO AG shareholders	-442	-442	-327
to other shareholders	-97	-49	-51
Redemption of liabilities from put options of non-controlling interests	0	0	-271
Raising of borrowings	8,899	6,534	1,370
Redemption of borrowings	-7,534	-4,230	-1,968
Interest paid	-650	-482	-425
Interest received	147	114	61
Profit and loss transfers and other financing activities	-44	-42	-79
<b>Cash flow from financing activities</b>	<b>279</b>	<b>1,403</b>	<b>-1,690</b>
<b>Total cash flows</b>	<b>1,993</b>	<b>-1,292</b>	<b>-2,711</b>
Exchange rate effects on cash and cash equivalents	17	12	-24
<b>Total change in cash and cash equivalents</b>	<b>2,010</b>	<b>-1,280</b>	<b>-2,735</b>
Total cash and cash equivalents on 1 January	3,355	3,355	5,299
Total cash and cash equivalents on 31 December/30 September	5,365	2,075	2,564
less cash and cash equivalents held for sale on 31 December	-66	0	0
<b>Cash and cash equivalents on 31 December/30 September</b>	<b>5,299</b>	<b>2,075</b>	<b>2,564</b>

<sup>1</sup> The cash flow statement is explained in the notes to the consolidated financial statements in no. 41 "Notes to the cash flow statement"<sup>2</sup> Unaudited<sup>3</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")<sup>4</sup> Also includes depreciation and amortisation on "assets held for sale"

# NOTES

## Segment reporting<sup>1</sup>

### Operating segments

	METRO Cash & Carry			Media-Saturn			Real			Galeria Kaufhof		
€ million	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013
External sales (net)	31,636	23,029	<b>22,559</b>	20,970	14,322	<b>14,405</b>	11,017	7,912	<b>7,261</b>	3,092	2,096	<b>2,086</b>
Internal sales (net)	30	16	<b>36</b>	1	0	<b>2</b>	0	0	<b>0</b>	0	0	<b>0</b>
Total sales (net)	31,666	23,046	<b>22,595</b>	20,971	14,322	<b>14,407</b>	11,017	7,912	<b>7,261</b>	3,092	2,096	<b>2,086</b>
EBITDAR	1,815 <sup>3</sup>	1,086 <sup>3</sup>	<b>1,096</b>	1,210	686	<b>654</b>	631	441	<b>485</b>	485	242	<b>228</b>
EBITDA	1,135 <sup>3</sup>	567 <sup>3</sup>	<b>569</b>	570	207	<b>152</b>	223	135	<b>205</b>	240	55	<b>47</b>
Depreciation/amortisation/ impairment losses	447 <sup>4</sup>	309 <sup>4</sup>	<b>230</b>	338	210	<b>212</b>	201	138	<b>88</b>	104	79	<b>80</b>
Reversals of impairment losses	0	0	<b>0</b>	4	0	<b>6</b>	3	2	<b>1</b>	0	0	<b>0</b>
EBIT	688 <sup>3</sup>	259 <sup>3</sup>	<b>339</b>	235	–3	<b>–54</b>	25	0	<b>118</b>	136	–24	<b>–32</b>
Investments	407	219	<b>211</b>	291	197	<b>183</b>	115	128	<b>63</b>	89	55	<b>60</b>
Segment assets	7,620 <sup>3</sup>	7,713 <sup>3</sup>	<b>7,208</b>	6,483 <sup>3</sup>	5,381 <sup>3</sup>	<b>5,086</b>	3,545	3,621	<b>2,760</b>	1,032 <sup>3</sup>	1,059 <sup>3</sup>	<b>1,059</b>
thereof non-current	(4,273)	(4,203)	<b>(4,113)</b>	(1,751)	(1,787)	<b>(1,668)</b>	(1,716)	(2,378)	<b>(1,733)</b>	(491)	(480)	<b>(478)</b>
Segment liabilities	6,101 <sup>3</sup>	5,393 <sup>3</sup>	<b>5,326</b>	8,031 <sup>3</sup>	5,456 <sup>3</sup>	<b>5,299</b>	1,993 <sup>3</sup>	1,629 <sup>3</sup>	<b>1,424</b>	1,065 <sup>3</sup>	1,030 <sup>3</sup>	<b>1,055</b>
Selling space (1,000 m <sup>2</sup> )	5,484	5,369	<b>5,554</b>	3,035	2,940	<b>3,022</b>	3,043	3,036	<b>2,758</b>	1,441	1,440	<b>1,439</b>
Locations (number)	743	722	<b>752</b>	942	908	<b>948</b>	421	420	<b>384</b>	137	137	<b>137</b>

### Regional segments

	Germany			Western Europe (excl. Germany)			Eastern Europe			Asia/Africa		
€ million	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013
External sales (net)	25,630	17,847	<b>17,840</b>	19,808	14,281	<b>13,664</b>	17,752	12,584	<b>12,011</b>	3,548	2,669	<b>2,805</b>
Internal sales (net)	200	143	<b>162</b>	76	49	<b>63</b>	13	8	<b>9</b>	34	26	<b>23</b>
Total sales (net)	25,831	17,990	<b>18,002</b>	19,885	14,330	<b>13,727</b>	17,765	12,591	<b>12,021</b>	3,582	2,694	<b>2,829</b>
EBITDAR	1,468	774	<b>788</b>	1,270 <sup>3</sup>	707 <sup>3</sup>	<b>721</b>	1,365	831	<b>924</b>	1	40	<b>109</b>
EBITDA	938	371	<b>365</b>	942 <sup>3</sup>	461 <sup>3</sup>	<b>439</b>	1,175	694	<b>772</b>	–41	8	<b>78</b>
Depreciation/amortisation/ impairment losses	625	463	<b>442</b>	458 <sup>4</sup>	364 <sup>4</sup>	<b>204</b>	449	262	<b>246</b>	103	49	<b>70</b>
Reversals of impairment losses	7	3	<b>0</b>	0	0	<b>5</b>	6	2	<b>2</b>	0	0	<b>0</b>
EBIT	320	–89	<b>–76</b>	484 <sup>3</sup>	97 <sup>3</sup>	<b>240</b>	731	435	<b>528</b>	–144	–41	<b>8</b>
Investments	519	389	<b>328</b>	397	232	<b>146</b>	386	223	<b>129</b>	135	109	<b>87</b>
Segment assets	11,458	11,218	<b>10,762</b>	6,767 <sup>3</sup>	6,507 <sup>3</sup>	<b>6,036</b>	8,019	7,902	<b>6,239</b>	1,659	1,778	<b>1,594</b>
thereof non-current	(6,587)	(6,687)	<b>(6,411)</b>	(3,668)	(3,724)	<b>(3,599)</b>	(4,730)	(5,633)	<b>(4,311)</b>	(1,076)	(1,119)	<b>(1,035)</b>
Segment liabilities	8,350 <sup>3</sup>	6,733 <sup>3</sup>	<b>6,926</b>	5,570 <sup>3</sup>	4,311 <sup>3</sup>	<b>4,223</b>	4,176 <sup>3</sup>	3,278 <sup>3</sup>	<b>2,941</b>	971	892 <sup>3</sup>	<b>922</b>
Selling space (1,000 m <sup>2</sup> )	5,779	5,749	<b>5,774</b>	2,856	2,788	<b>2,861</b>	3,621	3,546	<b>3,400</b>	748	702	<b>738</b>
Locations (number)	945	936	<b>944</b>	614	595	<b>613</b>	560	543	<b>541</b>	124	113	<b>123</b>

<sup>1</sup> Segment reporting is explained in the notes to the consolidated financial statements in no. 42 "Segment reporting"

<sup>2</sup> Unaudited

<sup>3</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

<sup>4</sup> Also includes depreciation, amortisation and impairment losses on "assets held for sale"

Real Estate			Others			Consolidation			METRO GROUP		
12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013
0	0	0	24	21	10	0	0	0	66,739	47,380	46,321
0	0	0	5,889	4,256	4,141	-5,920	-4,272	-4,180	0	0	0
0	0	0	5,913	4,277	4,152	-5,920	-4,272	-4,180	66,739	47,380	46,321
74	-43	61	-99	-53	27	-10	-3	-8	4,106 <sup>3</sup>	2,358 <sup>3</sup>	2,543
1,039	688	723	-166	-102	-23	-24	-9	-16	3,017 <sup>3</sup>	1,542 <sup>3</sup>	1,657
432 <sup>4</sup>	320 <sup>4</sup>	276	118	85	81	-5	-4	-5	1,635 <sup>4</sup>	1,138 <sup>4</sup>	962
0	0	0	6	3	0	0	0	0	12	5	7
607	368	447	-278	-184	-104	-19	-5	-12	1,395 <sup>3</sup>	409 <sup>3</sup>	703
425	276	113	111	79	61	0	0	0	1,437	954	691
8,247	8,438	7,343	1,557	1,545	1,474	-1,040	-803	-707	27,445 <sup>3</sup>	26,953 <sup>3</sup>	24,223
(7,465)	(7,965)	(7,027)	(490)	(480)	(469)	(-128)	(-135)	(-135)	(16,057)	(17,160)	(15,352)
436 <sup>3</sup>	395 <sup>3</sup>	479	2,093 <sup>3</sup>	1,794 <sup>3</sup>	1,808	-1,069	-897	-746	18,650 <sup>3</sup>	14,800 <sup>3</sup>	14,645
0	0	0	0	0	0	0	0	0	13,003	12,784	12,773
0	0	0	0	0	0	0	0	0	2,243	2,187	2,221

International			Consolidation			METRO GROUP		
12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013	12M 2012	9M 2012 <sup>2</sup>	9M 2013
41,108	29,533	28,481	0	0	0	66,739	47,380	46,321
123	82	96	-324	-225	-258	0	0	0
41,232	29,615	28,576	-324	-225	-258	66,739	47,380	46,321
2,636 <sup>3</sup>	1,577 <sup>3</sup>	1,754	2	6	2	4,106 <sup>3</sup>	2,358 <sup>3</sup>	2,543
2,076 <sup>3</sup>	1,163 <sup>3</sup>	1,290	4	8	3	3,017 <sup>3</sup>	1,542 <sup>3</sup>	1,657
1,010 <sup>4</sup>	674 <sup>4</sup>	520	0	0	0	1,635 <sup>4</sup>	1,138 <sup>4</sup>	962
6	2	7	0	0	0	12	5	7
1,071 <sup>3</sup>	491 <sup>3</sup>	777	4	8	3	1,395 <sup>3</sup>	409 <sup>3</sup>	703
918	565	363	0	0	0	1,437	954	691
16,445 <sup>3</sup>	16,188 <sup>3</sup>	13,868	-458	-453	-407	27,445 <sup>3</sup>	26,953 <sup>3</sup>	24,223
(9,474)	(10,476)	(8,944)	(-4)	(-3)	(-3)	(16,057)	(17,160)	(15,352)
10,717 <sup>3</sup>	8,481 <sup>3</sup>	8,087	-417	-414 <sup>3</sup>	-367	18,650 <sup>3</sup>	14,800 <sup>3</sup>	14,645
7,225	7,036	6,999	0	0	0	13,003	12,784	12,773
1,298	1,251	1,277	0	0	0	2,243	2,187	2,221

## Notes to the group accounting principles and methods

### Accounting principles

METRO AG, the parent company of METRO GROUP, has its head office at Metro-Straße 1 in Düsseldorf, Germany. These consolidated financial statements as of 30 September 2013 were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London. They comply with all mandatory applicable accounting standards and interpretations adopted by the European Union as of this date. Compliance with these standards and interpretations ensures a true and fair view of the asset, financial and earnings position of METRO AG.

The consolidated financial statements in their present form comply with the stipulations of §315 a of the German Commercial Code (HGB). Together with Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002 concerning the application of international accounting standards, they form the legal basis for group accounting according to international standards in Germany.

The date at which the Management Board of METRO AG signed the consolidated financial statements (5 December 2013) also represents the date at which the Management Board released the consolidated financial statements for publication and passed them on to the Supervisory Board.

These consolidated financial statements are based on the historical cost principle except for financial instruments recognised at fair value and financial assets and liabilities that are recognised at fair value as hedged items within a fair value hedge. Furthermore, non-current assets held for sale and disposal groups are recognised at fair value less costs to sell as long as this value is lower than the carrying amount. Liabilities from cash-settled share-based payments are also recognised at fair value. In addition, financial liabilities from put options granted to non-controlling interests are recognised at fair value.

The income statement has been prepared using the cost of sales method.

Certain items in the income statement and the balance sheet have been combined to increase transparency and informative

value. These items are listed separately and described in detail in the notes.

The consolidated financial statements have been prepared in euros. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0. Since 2012, only the amounts in the income statement, the reconciliation from profit or loss for the period to total comprehensive income, the balance sheet, the statement of changes in equity and the cash flow statement are rounded to produce the respective totals. In all other tables, the individual amounts and the totals were rounded separately. This may entail rounding differences.

The following accounting and measurement methods were used in the preparation of the consolidated financial statements.

### Change in the financial year

METRO AG adopted a new financial year in 2013. The change will decouple the important Christmas business from the impact of annual inventory or planning for the coming financial year. In addition, the change intends to improve the quality of planning for the entire year as already from the first quarter.

In future, the financial years of METRO AG will close on 30 September rather than on 31 December. For transition purposes, the financial year 2013 will be a short nine-month financial year from 1 January 2013 to 30 September 2013. The following financial year 2013/14 will be a regular, twelve-month financial year from 1 October 2013 to 30 September 2014.

To ensure the best possible comparability, these consolidated financial statements will present prior-year figures as of 30 September 2012 and as of 31 December 2012. Comparative figures are presented in the periods 9M 2012 (1 January 2012 to 30 September 2012) and 12M 2012 (1 January 2012 to 31 December 2012). Both the prior-year figures as of 31 December 2012 and the data shown for the 12M 2012 period correspond to the last consolidated financial statements as of 31 December 2012; any adjustments that have been made are pointed out. This method of comparison is applied both in this report's tables and text.

The developments shown in movement schedules cover the same periods of time as previous consolidated financial statements for twelve-month financial years. The data present



developments from 1 January 2012 until 30 September 2012, from 30 September 2012/1 October 2012 until 31 December 2012 and from 31 December 2012/1 January 2013 until 30 September 2013.

The prior-year figures as of 30 September 2012 and the data for the 9M 2012 period are from the unaudited quarterly statement from 30 September 2012; any adjustments that have been made are pointed out.

## Application of new accounting methods

### Accounting standards applied for the first time in the short financial year 2013

The accounting standards and interpretations revised, amended and newly adopted by the IASB that were binding for METRO AG in the short financial year 2013 were applied for the first time in these consolidated financial statements:

#### IFRS 7 (Financial Instruments: Disclosures)

The application of the IFRS 7 (Financial Instruments: Disclosures) amendment “Disclosures – Offsetting Financial Assets and Financial Liabilities” became mandatory as of 1 January 2013. The standard requires entities to disclose information about rights of set-off and related arrangements to show their impact on the company’s financial and asset positions. This information will provide greater comparability between financial statements prepared in accordance with IFRS and US GAAP. The disclosure requirement applies to all financial instruments subject to a master netting arrangement or similar agreement even if they are not set off.

————— A table of the financial assets and liabilities, the arrangements governing rights of set-off, enforceable master netting arrangements and similar agreements can be found under no. 38 “Offsetting of financial assets and financial liabilities”.

#### IFRS 13 (Fair Value Measurement)

The new standard IFRS 13 stipulates standardised requirements for measuring fair value. There are still separate standards for IAS 17 (Leases) and IFRS 2 (Share-based Payment). However, other IFRS standards continue to stipulate where fair value measurement must be applied or where fair value must be disclosed in the notes.

IFRS 13 defines fair value as the price that would be received on selling an asset or paid on transferring a liability. The standard establishes a three-level hierarchy system that is categorised

according to the observability of market prices. In case the bid and ask price differ, the most appropriate price for valuation purposes is used. Unless stated otherwise, the median of bid and ask price is used.

The first-time application of IFRS 13 during the current short financial year did not result in any material deviations in fair value measurement at METRO AG.

#### IAS 1 (Presentation of Financial Statements)

During the short financial year 2013, the amendment to IAS 1 “Presentation of Items of Other Comprehensive Income” was applied for the first time. It stipulates that when reconciling the items of other comprehensive income from profit or loss for the period to total comprehensive income, they have to be split according to whether they will be reclassified to profit or loss in the future if the correct conditions for this are met or if they will remain permanently in equity. In addition, the corresponding tax effects for these two new categories in other comprehensive income must be reported separately.

#### IAS 19 (Employee Benefits)

Since 1 January 2013, it is mandatory to apply the revised IAS 19. The revised IAS 19 (Employee Benefits) abolished the option to account for actuarial gains and losses from defined benefit pension plans either directly in the income statement, in other comprehensive income outside of profit or loss or based on the so-called corridor approach. The revised IAS 19 only allows for actuarial gains and losses to be recognised immediately in other comprehensive income outside of profit or loss. The amounts collected in equity remain there and are not reclassified to the income statement in subsequent periods. As a result, the income statement will in future remain unaffected by actuarial gains and losses. As METRO AG used the corridor approach in the past, this resulted in a change of method. Another change concerns the fact that, in future, expected returns on plan assets will be determined using the discount rate also used to measure the pension obligations. In addition, past service costs will in future also be recognised fully in the income statement during the period in which the respective plan changes were effected.

In accordance with the transitional provisions, METRO AG retrospectively applied the revised IAS 19 for the first time. Reserves retained from earnings were adjusted by €-627 million as of 31 December 2012, by €-586 million as of 30 September 2012 and by €-203 million as of 1 January 2012 outside of profit or loss (including the amounts attributable to non-controlling

interests, excluding the offsetting effect from deferred taxes] corresponding to the amount of the actuarial gains and losses recorded as of the respective closing dates, which had been recognised off-balance sheet in the past according to the corridor approach. As a result, provisions were adjusted by €+471 million as of 31 December 2012, by €+437 million as of 30 September 2012 and by €+155 million as of 1 January 2012. Assets for pensions were adjusted by €-140 million as of 31 December 2012, by €-138 million as of 30 September 2012 and by €-49 million as of 1 January 2012. Net earnings were adjusted by €+12 million as of 31 December 2012, by €+5 million as of 30 September 2012 and by €-1 million as of 1 January 2012.

Adjustments also had to be made in the income statement for 12M 2012 and 9M 2012. The derecognition in the income statement of past service costs reduced administrative costs by €4 million for 12M 2012 as well as by €2 million for 9M 2012, which led to a corresponding increase in EBIT. Due to the derecognition of the amortisation of actuarial gains and losses recognised in 12M 2012 and 9M 2012, interest expenses decreased by €8 million for 12M 2012 and by €7 million for 9M 2012. Furthermore, the application of the actuarial interest rate on pension obligations to plan assets increased the interest income by €7 million for 12M 2012 as well as by €5 million for 9M 2012. In total, the financial result therefore increased by €15 million for 12M 2012 and by €12 million for 9M 2012. Imputed tax expenses of €5 million for 12M 2012 and €7 million for 9M 2012 were recognised correspondingly.

If IAS 19 had not been revised, this would have had the following effects: as of 30 September 2013, pension provisions would have been €374 million, EBIT €1 million and the financial result €114 million lower. In addition, pension assets would have been €109 million and reserves retained from earnings €627 million higher (excluding the offsetting effect from deferred taxes).

#### **Improvements to IFRS (2009–2011)**

It was also mandatory to apply the “Improvements to IFRS (2009–2011)” for the first time on 1 January 2013. These, however, had no material effect on these consolidated financial statements.

#### **Additional IFRS amendments**

In addition to the amendments stated above, the “Government Loans” amendment to IFRS 1 (First-time Adoption of International Financial Reporting Standards) as well as the interpretation IFRIC 20 (Stripping Costs in the Production Phase of a Surface Mine) came into force as of 1 January 2013. However, as these are only relevant for IFRS first-time adopters or entities operating in the surface mining industry, this amendment had no effect on METRO AG.

#### **Accounting standards that were published but not yet applied in the short financial year 2013**

A number of other accounting standards and interpretations newly adopted or revised by the IASB were not yet applied by METRO AG during the short financial year 2013 because they were either not yet mandatory or have not yet been endorsed by the European Commission.

Standard/ Interpretation	Title	Effective date according to IFRS <sup>1</sup>	Application at METRO AG from <sup>2</sup>	Endorsed by EU <sup>3</sup>
IFRS 7	Financial Instruments: Disclosures (Amendment: Mandatory Effective Date of IFRS 9 and Transition Disclosures)	1/1/2015	1/10/2015 <sup>4</sup>	No
IFRS 9	Financial Instruments (Phase 1: Classification and Measurement of Financial Assets and Financial Liabilities)	1/1/2015	1/10/2015 <sup>4</sup>	No
IFRS 9	Financial Instruments (Amendment: Mandatory Effective Date of IFRS 9 and Transition Disclosures)	1/1/2015	1/10/2015 <sup>4</sup>	No
IFRS 10	Consolidated Financial Statements	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IFRS 10	Consolidated Financial Statements (Amendment: Transition Guidance)	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IFRS 10	Consolidated Financial Statements (Amendment: Investment Entities)	1/1/2014	1/10/2014 <sup>4</sup>	No
IFRS 11	Joint Arrangements	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IFRS 11	Joint Arrangements (Amendment: Transition Guidance)	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IFRS 12	Disclosure of Interests in Other Entities	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IFRS 12	Disclosure of Interests in Other Entities (Amendment: Transition Guidance)	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IFRS 12	Disclosure of Interests in Other Entities (Amendment: Investment Entities)	1/1/2014	1/10/2014 <sup>4</sup>	No
IAS 27	Separate Financial Statements (Revision and renaming as part of the introduction of IFRS 10)	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IAS 27	Separate Financial Statements (Amendment: Investment Entities)	1/1/2014	1/10/2014 <sup>4</sup>	No
IAS 28	Investments in Associates and Joint Ventures (Revision and renaming as part of the introduction of IFRS 11)	1/1/2013	1/10/2014 <sup>5</sup>	Yes
IAS 32	Financial Instruments: Presentation (Amendment: Offsetting Financial Assets and Financial Liabilities)	1/1/2014	1/10/2014 <sup>4</sup>	Yes
IAS 36	Impairment of Assets (Amendment: Recoverable Amount Disclosures for Non-Financial Assets)	1/1/2014	1/10/2014 <sup>4</sup>	No
IAS 39	Financial Instruments: Recognition and Measurement (Amendment: Novation of Derivatives and Continuation of Hedge Accounting)	1/1/2014	1/10/2014 <sup>4</sup>	No
IFRIC 21	Leases	1/1/2014	1/10/2014 <sup>4</sup>	No

<sup>1</sup> Without earlier application

<sup>2</sup> Precondition: EU endorsement has been effected

<sup>3</sup> As of: 30 September 2013

<sup>4</sup> Application as of 1 October due to change of financial year

<sup>5</sup> Applicable for EU companies from 1 January 2014; application at METRO AG from 1 October due to change of financial year

### IFRS 9 (Financial Instruments – Phase 1: Classification and Measurement of Financial Assets and Financial Liabilities)

The new IFRS 9 standard (Financial Instruments) is to replace IAS 39 (Financial Instruments: Recognition and Measurement) covering the classification and measurement of financial instruments. IFRS 9 is developed in three phases of which only the first phase “Classification and Measurement of Financial Assets and Financial Liabilities” has been concluded so far. Additional planned phases are “Amortised Cost and Impairment of Financial Assets” and “Hedge Accounting”.

In its currently released state, IFRS 9 therefore contains only the results from the first phase, “Classification and Measurement of Financial Assets and Financial Liabilities”. As part of this first phase, the four IAS 39 measurement categories used in the classification of financial assets have been reduced to two – measurement at amortised cost and fair value measurement. Financial assets are classified as belonging to one of these two categories on the basis of the characteristics of

contractual cash flow of the respective financial asset and the business model which the entity uses to manage its financial assets. Due to these criteria, equity instruments may in future only be measured at fair value.

Changes in the valuation of financial assets measured at fair value must be recognised in profit or loss. However, under an irrevocable option, fair value changes of equity instruments not held for trading may be recognised in other comprehensive income outside of profit or loss at first-time recognition. In addition, under IFRS 9, the fair value option for financial assets included in IAS 39 is permitted only if this eliminates or significantly reduces accounting mismatches.

In general, financial liabilities are measured at amortised cost. Financial liabilities held for trading, in turn, are measured at fair value. In addition, IFRS 9 also provides a fair value option for financial liabilities. However, in exercising this option, fair value changes resulting from changes in the entity’s creditworthiness

must be recognised in other comprehensive income outside of profit or loss, while other changes must be recognised in profit or loss.

IFRS 9 in its current version is scheduled to apply as of 1 January 2015. Following METRO AG's change of financial year, IFRS 9 will thus be applied at the company for the first time in the financial year 2015/16 starting on 1 October 2015. As a result, the potential impact of this new standard cannot be determined at this point.

#### **IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IFRS 12 (Disclosure of Interests in Other Entities)**

The new standards IFRS 10, 11 and 12 contain changes in accounting and disclosure requirements for consolidated financial statements. IFRS 10 (Consolidated Financial Statements) includes a new definition of control that determines which entities are consolidated. It replaces previous regulations governing consolidated financial statements included in IAS 27 (Consolidated and Separate Financial Statements – in future only Separate Financial Statements) and SIC-12 (Consolidation – Special Purpose Entities). The key change resulting from IFRS 10 concerns the introduction of a uniform definition of control. In future, three criteria must be met for the existence of control. For one, the investor has power over the investee. This means that the investor has existing rights that give it the ability to direct the relevant activities, that is, the activities that significantly affect the investee's results. In addition, the investor is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

IFRS 11 (Joint Arrangements) describes the accounting for arrangements in which several parties have joint control over a joint venture or a joint operation. It replaces IAS 31 (Interests in Joint Ventures) and SIC-13 (Jointly Controlled Entities – Non-Monetary Contributions by Venturers) and amends IAS 28 (Investments in Associates – in future: Investments in Associates and Joint Ventures). IFRS eliminates the option currently granted under IAS 31 to apply proportionate consolidation to joint ventures. In future, joint ventures must be recognised using the equity method in accordance with the stipulations of IAS 28. As METRO AG has not made use of the option to apply proportionate consolidation, this amendment has no effect on the consolidated financial statements of METRO AG. According to IFRS 11, the individual partners in joint arrangements recognise their portion of jointly held assets and jointly incurred

liabilities in their own balance sheet. Analogously, they also include their respective portion of sales, income and expenses deriving from the joint arrangement in their income statement.

The new IFRS 12 (Disclosure of Interests in Other Entities) markedly expands the disclosure requirements for investments in other entities. In future, detailed information must be provided on subsidiaries, associates, joint arrangements, joint ventures, consolidated special purpose entities (so-called structured entities) and all special purpose entities that are not consolidated but with which an entity maintains a relationship.

The new standards IFRS 10, 11 and 12 as well as the amendments to IAS 27 and 28 apply from 1 January 2013. However, in its endorsement of the new standards, the EU postponed the date of application for listed companies within the EU to 1 January 2014. As a result of the company's change of financial year, METRO AG will therefore apply the new standards for the first time in the financial year 2014/15 starting on 1 October 2014. The first-time application of these standards is not expected to have a material effect on the consolidated financial statements of METRO AG.

#### **IAS 32 (Financial Instruments: Presentation)**

Pursuant to IAS 32 (Financial Instruments: Presentation), financial assets and financial liabilities should be offset if the following two preconditions are met: first, the entity must have a legally enforceable right to set off the amounts as of the balance sheet date; second, it must intend to either settle on a net basis or to realise the asset and settle the liability simultaneously. The amendment to IAS 32 "Offsetting of Financial Assets and Financial Liabilities" specifies when these conditions are considered met. In particular, it determines criteria for the existence of an unconditional legal claim.

The amendment to IAS 32 will apply to financial years from 1 January 2014. Given the change of financial year, METRO AG will therefore implement this amendment for the first time in the financial year 2014/15 which starts on 1 October 2014. At present, this amendment is not expected to have any material effect on the asset, financial and earnings position of METRO AG.

At this point, the first-time application of the other standards and interpretations listed in the table is not expected to have a material impact on the group's financial position and financial performance.

**Revised disclosures****Put options of non-controlling interests**

In the financial year 2012, the balance sheet treatment of put options of non-controlling interests was harmonised. Previously, liabilities from put options were recognised in the balance sheet item “other financial and non-financial liabilities” either under “liabilities to third-party interests” or “miscellaneous other liabilities”. Since the fourth quarter of the financial year 2012, they have been recognised uniformly under “liabilities to third-party interests”. As the first three quarters of the financial year 2012 were reported using the old approach, the new method was applied retrospectively. Accordingly, an amount of €309 million was reclassified from “miscellaneous other liabilities” to “liabilities to third-party interests” in the previous year on 30 September 2012. This also led to a reduction of the previous year’s segment liabilities in the “others” segment by €250 million and METRO Cash & Carry by €59 million, as the “miscellaneous other liabilities” are included in segment liabilities, while “liabilities to third-party interests” are not part of earnings before interest and taxes (EBIT) and therefore do not classify as segment liabilities.

**Preference shares**

As of 1 January 2013, METRO AG abandoned the previous recognition method of stating part of the amounts received from issuing preference shares in equity and part in debt. Preference shares issued by METRO AG do not meet the definition of debt pursuant to IAS 32 as payment of a preference dividend depends on a corresponding resolution on earnings appropriation by the Annual General Meeting and a subsequent payment obligation does not impact the classification as equity. This

interpretation is confirmed by prevailing opinion. Starting in the short financial year 2013, preference shares of METRO AG have therefore been treated as pure equity instruments. A corresponding amount of €7 million was reclassified from “other financial and non-financial liabilities” (non-current) to “capital reserve”. Because this had no material impact, a retrospective adjustment was not made.

**Revised terminology and new items****Revised terminology in the income statement**

In the income statement, the item “result from associates” was renamed “result from associates and joint ventures”. This is to show that this item also includes income from joint ventures.

**New balance sheet item**

As the amounts of investments accounted for using the equity method became material during the financial year 2012, they have been recognised in a separate balance sheet item, “investments accounted for using the equity method”, since the consolidated financial statements as of 31 December 2012.

**Changes in accounting-related estimates****Expected useful life of real estate properties of****Galeria Kaufhof**

The expected useful life of real estate properties of Galeria Kaufhof was increased as of 1 January 2013. The new expected useful life is 30 to 50 years. In the short financial year, depreciation expenses therefore decreased by €10.1 million. Based on the current real estate stock of Galeria Kaufhof, depreciation expenses will be €13.5 million lower in subsequent years.

## Consolidation group

Besides METRO AG, the consolidated financial statements comprise all subsidiaries in which METRO AG controls the financial and business policy through a majority of voting rights or according to the Articles of Association, company contract or contractual agreement. These include 710 German (30/9/2012: 705; 31/12/2012: 701) and 614 international (30/9/2012: 630; 31/12/2012: 630) subsidiaries controlled by METRO AG in accordance with IAS 27 (Consolidated and Separate Financial Statements) in conjunction with SIC-12 (Consolidation – Special Purpose Entities).

The group of consolidated companies changed as follows in the short financial year 2013:

As of 1 January 2013	1,332
Changes in the financial year 2013	
Companies merged with other consolidated subsidiaries	-18
Disposal of shareholdings	-8
Other disposals	-12
Newly founded companies	30
Acquisitions	1
<b>As of 30 September 2013</b>	<b>1,325</b>

Additions from newly founded companies (30 companies) pertain primarily to the Media-Saturn sales line (19 companies). Disposals essentially include 3 Russian and 2 Ukrainian companies as well as 1 Romanian company in connection with the divestment of Real's Eastern European business as well as the previously fully consolidated company OPCI FRENCH WHOLESALE STORES – FWS (OPCI), which is shown as an investment accounted for using the equity method as of 30 September 2013. Other disposals include store closings by Media-Saturn, in particular.

Effects from changes in the consolidation group that are of special significance are explained separately in the respective items.

6 associates (30/9/2012: 4; 31/12/2012: 5) and 7 joint ventures (30/9/2012: 7; 31/12/2012: 7) are recognised in the consolidated financial statements according to the equity method. A total of 7 companies (30/9/2012: 6; 31/12/2012: 7) in which METRO AG holds between 20 and 50 per cent of the voting rights were valued at cost because they did not qualify as associates or

because materiality considerations made the use of the equity method unnecessary.

————— A complete list of group companies and associates is shown in no. 54 "Overview of major fully consolidated group companies". In addition, a complete list of all group companies and associates is shown in no. 56 "Affiliated companies of METRO AG as of 30 September 2013 pursuant to § 313 of the German Commercial Code".

## Consolidation principles

The financial statements of German and foreign subsidiaries included in the consolidated accounts are prepared using uniform accounting and valuation methods as required by IAS 27 (Consolidated and Separate Financial Statements).

Consolidated companies that, unlike METRO AG, do not close their financial year on 30 September prepared interim financial statements for IFRS consolidation purposes.

In accordance with IFRS 3 (Business Combinations), capital consolidation is accomplished using the purchase method. In the case of business combinations, the carrying amounts of the investments are offset against the revalued pro rata equity of the subsidiaries as of their acquisition dates. Any positive differences remaining after the allocation of hidden reserves and charges are capitalised as goodwill. Goodwill is tested for impairment regularly once a year – or more frequently if changes in circumstances indicate a possible impairment. If the carrying amount of a unit that was assigned a goodwill exceeds the recoverable amount, an impairment loss of the goodwill is recognised to the amount of the difference between both values.

In addition, in the case of business combinations, hidden reserves and charges attributable to non-controlling interests must be disclosed and reported in equity as "non-controlling interests". METRO GROUP does not use the option to recognise the goodwill attributable to non-controlling interests. In accordance with IFRS 3, any negative differences remaining after the allocation of hidden reserves and charges as well as after another review during the period in which the business combination took place are amortised to income.

Purchases of additional shareholdings in companies where a controlling interest has already been acquired are recognised as equity transactions. As a result, the assets and liabilities are

not remeasured at fair value nor are any gains or losses recognised. Any differences between the cost of the additional shareholding and the carrying amount of the net assets on the date of acquisition are directly offset against the capital attributable to the buyer.

Investments accounted for using the equity method are treated in accordance with the principles applying to full consolidation, with existing goodwill being included in the recognition of the investment, and any impairment losses of this goodwill being included in the result from associates and joint ventures in the financial result. Any deviating accounting and measurement methods used in the equity valuation's underlying financial statements are retained as long as they do not substantially contradict METRO GROUP's uniform accounting and measurement methods.

Any impairment losses and reversals of impairment losses to shares in consolidated subsidiaries carried in the individual financial statements are reversed.

Intra-group profits and losses are eliminated, sales, expenses and income as well as receivables and liabilities and/or provisions are consolidated. Interim results in fixed assets or inventories resulting from intra-group transactions are eliminated unless they are of minor significance. In accordance with IAS 12 (Income Taxes), deferred taxes are recognised for consolidated transactions. Unrealised gains from transactions with companies accounted for using the equity method are derecognised against the investment in the amount of the group's share in the investment company.

A reduction in the holding in a subsidiary must be recognised in reserves retained from earnings as an equity transaction outside of profit or loss as long as the parent company can continue to exercise control. If a reduction in the holding or its complete disposal entails a loss of control, full consolidation of the subsidiary is ended when the parent company loses its control over the subsidiary. All assets, liabilities and equity items that were previously fully consolidated will then be derecognised at amortised group carrying amounts. Deconsolidation of the derecognised holdings is carried out in line with the general rules on deconsolidation. Any remaining residual stakes are recognised at fair value as a financial instrument according to IAS 39 or as a holding valued based on the equity method pursuant to IAS 28.

## Currency translation

### Foreign currency transactions

In the subsidiaries' separate financial statements, transactions in foreign currency are valued at the rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are valued at the rate valid on the closing date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated at the rate prevailing at the time the fair value was determined. Non-monetary items measured at amortised cost or at cost in foreign currency are translated at the rate valid at the transaction date.

In principle, gains and losses from exchange rate fluctuations incurred until the closing date are recognised in profit or loss. Currency translation differences from receivables and payables in foreign currency, which must be regarded as a net investment in a foreign business operation, equity instruments held for sale and qualified cash flow hedges are reported as reserves retained from earnings outside of profit or loss.

### Foreign business operations

The annual financial statements of foreign subsidiaries are translated into euros according to the functional currency concept of IAS 21 (The Effects of Changes in Foreign Exchange Rates). The functional currency is defined as the currency of the primary economic environment of the subsidiary. Since all consolidated companies operate as financially, economically and organisationally autonomous entities, their respective local currency is the functional currency. Assets and liabilities are therefore converted at the current exchange rate prevailing on the closing date, whereas income statement items are translated at the average exchange rate during the financial year. Differences from the translation of the financial statements of foreign subsidiaries do not affect income and are shown as separate items under reserves retained from earnings. To the extent that foreign subsidiaries are not under the full control of the parent company, the relevant share of currency differences is allocated to the non-controlling interests.

The currency differences are recorded as income in the year in which foreign subsidiaries are deconsolidated. In a partial disposal in which a controlling interest in the foreign subsidiary is retained, the relevant share of cumulated currency differences is allocated to the non-controlling interests. Should foreign associates or jointly controlled entities be partially sold, without the loss of significant influence or joint control,

the relevant share of the cumulated currency differences is recognised in the income statement.

For the nine-month short financial year 2013, translations were made using the average exchange rate for the period from 1 January 2013 to 30 September 2013. For year-on-year comparisons, the average rate from 1 January 2012 to 30 September 2012 was used for 9M 2012, and the average rate from the 2012 calendar year was used for 12M 2012. The exchange rates as of the respective balance sheet dates were determined for 30 September 2013, 30 September 2012 and 31 December 2012.

In the short financial year 2013, no functional currency of a consolidated company was classified as hyperinflationary as defined by IAS 29 (Financial Reporting in Hyperinflationary Economies).

The following exchange rates were applied in the translation of key currencies outside the European Monetary Union that are of major significance for METRO GROUP:



Average exchange rate per €				Period-end exchange rate per €			
		12M 2012	9M 2012	9M 2013	31/12/2012	30/9/2012	30/9/2013
Bosnian mark	BAM	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
Bulgarian lev	BGN	1.95583	1.95583	1.95583	1.95583	1.95583	1.95583
Chinese renminbi	CNY	8.10830	8.10963	8.12135	8.22070	8.12610	8.26450
Croatian kuna	HRK	7.52157	7.51869	7.56235	7.55750	7.44680	7.61530
Czech koruna	CZK	25.14625	25.13996	25.74354	25.15100	25.14100	25.73000
Danish krone	DKK	7.44378	7.43864	7.45742	7.46100	7.45550	7.45800
Egyptian pound	EGP	7.80341	7.75488	9.02615	8.33160	7.83770	9.28670
Hong Kong dollar	HKD	9.97090	9.94325	10.21525	10.22600	10.02580	10.47220
Hungarian forint	HUF	289.34044	291.33281	296.79520	292.30000	284.89000	298.15000
Indian rupee	INR	68.59749	68.03499	75.63341	72.56000	68.34800	84.84400
Indonesian rupee	IDR	12,051.91000	11,908.44000	13,235.03000	12,713.97000	12,380.86000	15,425.27000
Japanese yen	JPY	102.62680	101.70635	127.30227	113.61000	100.37000	131.78000
Kazakhstani tenge	KZT	191.72246	190.56869	199.60568	199.22000	194.02000	207.55000
Moldovan leu	MDL	15.57239	15.45949	16.38863	15.99670	15.93230	17.48880
New Romanian leu	RON	4.45876	4.43641	4.40879	4.44450	4.53830	4.46200
New Turkish lira	TRY	2.31415	2.30954	2.45831	2.35510	2.32030	2.75100
Norwegian krone	NOK	7.47557	7.51262	7.66175	7.34830	7.36950	8.11400
Pakistani rupee	PKR	120.02184	118.38082	131.44686	128.17930	122.68010	143.13720
Polish zloty	PLN	4.18338	4.20750	4.20115	4.07400	4.10380	4.22880
Pound Sterling	GBP	0.81108	0.81225	0.85175	0.81610	0.79805	0.83605
Russian rouble	RUB	39.92102	39.79334	41.66034	40.32950	40.14000	43.82400
Serbian dinar	RSD	113.03958	112.89250	112.67855	113.71830	115.03200	114.60440
Singapore dollar	SGD	1.60594	1.61267	1.64807	1.61110	1.58480	1.69610
Swedish krona	SEK	8.70515	8.73251	8.58111	8.58200	8.44980	8.65750
Swiss franc	CHF	1.20529	1.20444	1.23124	1.20720	1.20990	1.22250
Ukrainian hryvnia	UAH	10.27073	10.23613	10.52213	10.53717	10.29019	10.82012
US dollar	USD	1.28539	1.28148	1.31679	1.31940	1.29300	1.35050
Vietnamese dong	VND	26,793.52000	26,732.09000	27,496.42000	27,580.44000	27,093.06000	28,474.33000

## Income statement

### Recognition of income and expenses

In accordance with IAS 18 (Revenue), **net sales** and **other operating income** are reported immediately upon rendering of the service or delivery of the goods. In the latter case, the timing is determined by the transfer of risk to the customer. Where customers are granted the right to return goods and cancel services, sales are recognised only if the probability of return can be reliably estimated. To this end, return rates are calculated on the basis of historical data and projected to future take-back obligations. No sales are recognised for the portion allocated to the expected returns; instead, a provision is recognised. Net sales are shown after deduction of value added tax, rebates and discounts. Gross amounts are shown that is at the

level of the customer payment (less sales tax and revenue reduction) where the company assumes the essential opportunities and risks associated with the sale of the goods or services. Net sales, that is margins, are shown for commission transactions, as defined by the company. Sales revenues from contracts with several contractual components (for example, sale of goods plus additional services) are realised when the respective contractual components have been fulfilled. Sales are realised based on the estimated relative fair value of the individual contractual components.

**Operating expenses** are recognised as expenses upon availment of service or their causation.

**Financial income and financial expenses** at METRO GROUP primarily comprise dividends and interest. As a rule, dividends are recognised when the legal claim to payment arises. Interest is recognised as income or expenses; where applicable on an accrual basis using the effective interest method. Debt capital interests that are directly attributable to the acquisition, construction or production of a so-called qualified asset represent an exception as they must be included in the cost of the asset capitalised pursuant to IAS 23 (Borrowing Costs).

**Income taxes**

**Income taxes** concern direct taxes on income and deferred taxes. As a rule they are recognised in profit or loss unless they are related to business combinations or an item that is directly recognised in equity or other comprehensive income.

**Balance sheet**

**Goodwill**

In accordance with IFRS 3 (Business Combinations), **goodwill** is capitalised. Goodwill resulting from business combinations is attributed to the group of so-called cash-generating units (CGUs) that benefits from the synergies of this business combination. In accordance with IAS 36 (Impairment of Assets), a CGU is defined as the smallest identifiable group of assets that generates cash inflows largely independently from the cash inflows of other assets or groups of assets. As a rule, single locations represent CGUs at METRO GROUP. Goodwill within METRO GROUP is monitored at the level of the organisational unit sales line per country for internal management purposes. Goodwill impairment tests are therefore conducted at the level of this respective group of cash-generating units.

Capitalised goodwill is tested for impairment regularly once a year – or more frequently if changes in circumstances indicate a possible impairment – and, if applicable, impairment losses are recognised. To determine a possible impairment, the recoverable amount of a CGU is compared to the respective carrying amount of the CGU. The recoverable amount is the higher of value in use and fair value less costs to sell. An impairment of the goodwill allocated to a CGU applies only if the recoverable amount is lower than the total of carrying amounts. No reversal of an impairment loss is performed if the reasons for the impairment in previous years have ceased to exist.

**Other intangible assets**

**Purchased other intangible assets** are recognised at cost of purchase. **Internally generated intangible assets** are capitalised at cost of manufacture for their development if the capitalisation criteria of IAS 38 (Intangible Assets) are met. Research costs, in turn, are not capitalised but recognised immediately as expenses. The cost of manufacture includes all expenditure directly attributable to the development process. This may include the following costs:

<b>Direct costs</b>	Direct material costs
	Direct production costs
	Special direct production costs
<b>Overhead</b> (directly attributable)	Material overhead
	Production overhead
	Depreciation of fixed assets
	Development-related administrative costs

Borrowing costs are factored into the determination of the cost of production only in the case of so-called qualified assets pursuant to IAS 23 (Borrowing Costs). Qualified assets are defined as non-financial assets that take a substantial period of time to get ready for their intended use or sale.

The subsequent measurement of other intangible assets is effected based on the historical cost principle. No use is made of the revaluation option. All other intangible assets of METRO GROUP have a limited useful life and are therefore subject to straight-line amortisation. Capitalised internally created and purchased software as well as comparable intangible assets are amortised over a period of up to ten years, licences over their useful life. These intangible assets are examined for indications of impairment at each closing date. If the recoverable amount is below the amortised cost, impairment losses are recognised. A reversal of an impairment loss is performed if the reasons for the impairment in previous years have ceased to exist.

### Property, plant and equipment

**Property, plant and equipment** used in operations for a period of more than one year are recognised at amortised cost pursuant to IAS 16 (Property, Plant and Equipment). The manufacturing cost of internally generated assets includes both direct costs and appropriate portions of attributable overhead. Borrowing costs are only capitalised in relation to qualified assets as a component of cost of purchase or production. In line with IAS 20 (Accounting for Government Grants and Disclosure), **investment grants** received are offset against the purchase or manufacturing cost of the corresponding asset, without recognition of an item of deferral for the grants on the liabilities side. **Reinstatement obligations** are included in the cost of purchase or production at the discounted settlement value. Subsequent purchase or production costs of property, plant and equipment are only capitalised if they result in a higher future economic benefit for METRO GROUP.

Property, plant and equipment are depreciated solely on a straight-line basis using the cost model pursuant to IAS 16. The optional revaluation model is not applied. Throughout the group, depreciation is based on the following useful lives:

Buildings	10 to 50 years
Leasehold improvements	8 to 15 years or shorter rental contract duration
Business and office equipment	3 to 13 years
Machinery	3 to 8 years

Capitalised reinstatement costs are depreciated on a pro rata basis over the useful life of the asset.

Pursuant to IAS 36, an impairment test will be carried out if there are any indications of impairment of property, plant and equipment. Impairment losses on property, plant and equipment will be recognised if the recoverable amount is below the amortised cost. Impairment losses are reversed if the reasons for the impairment have ceased to exist.

In accordance with IAS 17 (Leases), economic ownership of leased assets is attributable to the lessee if all the material risks and rewards incidental to ownership of the asset are transferred to the lessee (**finance lease**). If economic ownership is attributable to a METRO GROUP company acting as lessee, the leased asset is capitalised at fair value or at the lower present value of the minimum lease payments when the lease is signed. In analogy to the comparable purchased property, plant and equipment, leased assets are subject to depre-

ciation over their useful lives or the lease term if the latter is shorter. However, if it is sufficiently certain that ownership of the leased asset will be transferred to the lessee at the end of the lease term, the asset is depreciated over its useful life. Payment obligations resulting from future lease payments are carried as liabilities.

An operating lease applies when economic ownership of the leased object is not transferred to the lessee. The lessee does not recognise assets or liabilities for **operating leases**, but merely includes rental expenses linearised over the term of the lease in its income statement.

In the case of leasing agreements relating to buildings and related land, these two elements are generally treated separately and classified as finance or operating leases.

### Investment properties

In accordance with IAS 40 (Investment Property), **investment properties** comprise real estate assets that are held to earn rentals and/or for capital appreciation. In analogy to property, plant and equipment, they are recognised at cost less depreciation and potentially required impairment losses based on the cost model. Measurement at fair value through profit or loss based on the “fair value model” does not apply. Depreciation of investment properties is effected over a useful life of 15 to 33 years. Furthermore, the fair value of these properties is stated in the notes. It is determined either on the basis of recognised valuation methods or independent expert opinions.

### Financial assets

**Financial assets** that do not represent **associates** under IAS 28 (Investments in Associates) or **joint ventures** under IAS 31 (Interests in Joint Ventures) are recognised in accordance with IAS 39 (Financial Instruments: Recognition and Measurement) and assigned to one of the following categories:

- “Loans and receivables”
- “Held to maturity”
- “At fair value through profit or loss”
- “Available for sale”

The first-time recognition of financial assets is effected at fair value. In the process, incurred transaction costs are considered for all categories with the exception of “at fair value through profit or loss”. Measurement is effected at the trade date.

Depending on the classification to the categories listed above, financial assets are capitalised either at amortised cost or at fair value:

- “**Loans and receivables**” are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised at amortised cost using the effective interest method.
- The measurement category “**held to maturity**” includes non-derivative financial assets with fixed or determinable payments and fixed maturity, with the company having both the positive intention and ability to hold them to maturity. They are also recognised at amortised cost using the effective interest method.
- The category “**at fair value through profit or loss**” comprises all financial assets “held for trading” as the fair value option of IAS 39 is not applied within METRO GROUP. For clarification purposes, the entire category is referred to as “held for trading” in the notes to the consolidated financial statements. Financial instruments “held for trading” are financial assets that are either acquired or incurred principally for the purpose of selling or repurchasing in the near term or that are part of a portfolio of financial instruments that are managed together and for which there is evidence of recent actual pattern of short-term profit-taking. Furthermore, this category includes derivative financial instruments that are not part of an effective balance sheet hedge. Financial instruments “held for trading” are measured at fair value through profit or loss.
- The category “**available for sale**” represents a residual category for primary financial assets that cannot be assigned to any of the other three categories. METRO GROUP

does not make use of the optional designation of financial assets to the category “available for sale”. “Available for sale” financial assets are recognised at fair value outside of profit or loss. Fluctuations in the fair value of “available for sale” financial assets are recognised in other comprehensive income. The amounts recognised are not reclassified to profit or loss for the respective period until the financial asset is derecognised or an impairment of the assets has occurred.

**Investments** are assets to be classified as “available for sale”. **Securities** are classified as “held to maturity”, “available for sale” or “held for trading”. **Loans** are classified as “loans and receivables”.

Financial assets designated as **hedged items** as part of a fair value hedge are recognised at fair value through profit or loss.

Equity instruments for which no quoted price on an active market exists and whose fair value cannot be reliably measured, as well as derivatives on such equity instruments, are recognised at cost. This applies to several investments of METRO GROUP.

At each balance sheet date, financial assets that are not measured at fair value through profit or loss are examined for objective, substantial indications of impairment. Such indications include delayed interest or redemption payments, defaults and changes in the borrower’s creditworthiness. If there are any such indications, the respective financial asset is tested for impairment by comparing the carrying amount to the present value. The present value of financial assets measured at amortised cost corresponds to the present value of expected future cash flows, discounted at the original effective interest rate. However, the present value of equity instruments measured at cost in the category “available for sale” corresponds to expected future cash flows discounted at the current market interest rate. If the present value is lower than the carrying amount, the difference is impaired. Where decreases in fair value of financial assets in the category “held for sale” were previously recognised in other comprehensive income outside of profit or loss, these are now recognised in profit or loss to the amount of determined impairment.

If, at a later date, the present value increases again, the impairment loss is reversed accordingly. In the case of financial assets recognised at amortised cost, the impairment loss reversal is limited to the amount of amortised cost which would

have occurred without the impairment. In the category “available for sale”, the reversal of previously recognised impairment losses for debt instruments is shown in profit or loss, while for equity instruments it is recognised outside of profit or loss in other comprehensive income.

Financial assets are derecognised when the contractual rights to cash flows from the item in question are extinguished or have expired or the financial asset is transferred.

#### **Other financial and non-financial assets**

The financial assets included in **other financial and non-financial assets** that are classified as “loans and receivables” under IAS 39 are measured at amortised cost.

**Other assets** include among others investments and derivative financial instruments to be classified as “held for trading” in accordance with IAS 39. All other receivables and assets are recognised at amortised cost.

The **prepaid expenses and deferred charges item** comprises transitory accruals.

#### **Deferred tax assets and deferred tax liabilities**

**Deferred tax assets and deferred tax liabilities** are determined in accordance with IAS 12 (Income Taxes), which states that likely future tax benefits and liabilities are recognised for temporary differences between the carrying amounts of assets or liabilities in the consolidated financial statements and their tax base. Anticipated tax savings from the use of tax loss carry-forwards expected to be recoverable in future periods are capitalised.

In respect to deductible temporary differences and tax loss carry-forwards, deferred tax assets that exceed the deferred tax liabilities are recognised only to the extent that it is probable, that the available taxable profit is to be used against deductible temporary differences.

Deferred tax assets and deferred tax liabilities are netted if these income tax assets and liabilities concern the same tax authority and refer to the same tax subject or a group of different tax subjects that are jointly assessed for income tax purposes.

#### **Inventories**

In accordance with IAS 2 (Inventories), merchandise carried as **inventories** is reported at cost of purchase. The cost of purchase is determined either on the basis of a separate valuation of additions from the perspective of the procurement market or by means of the weighted average cost method. Supplier compensation to be classified as a reduction in the cost of acquisition lowers the carrying amount of inventories.

Merchandise is valued as of the closing date at the lower of cost or net realisable value. Merchandise is written down on a case-by-case basis if the anticipated net realisable value declines below the carrying amount of the inventories. Such net realisable value corresponds to the anticipated estimated selling price less the estimated direct costs necessary to make the sale.

When the reasons for a write-down of the merchandise have ceased to exist, the previously recognised impairment loss is reversed.

METRO GROUP’s inventories never meet the definition of so-called qualified assets. As a result, borrowing costs relating to inventories are not capitalised pursuant to IAS 23.

#### **Trade receivables**

In accordance with IAS 39, **trade receivables** are classified as “loans and receivables” and recognised at amortised cost. Where their recoverability appears doubtful, the trade receivables are recognised at the lower present value of the estimated future cash flows. Aside from the required specific bad debt allowances, a generalised specific allowance is carried out to account for the general credit risk.

### Income tax assets and liabilities

The disclosed **income tax assets and liabilities** concern domestic and foreign income taxes for the reporting year as well as prior years. They are determined in compliance with the tax laws of the respective country.

In addition, the effects of tax risks are considered in the determination of income tax liabilities. The premises and assessments underlying these risks are regularly reviewed and considered in the determination of income tax.

### Cash and cash equivalents

**Cash and cash equivalents** comprise cheques, cash on hand and bank deposits with a term of up to three months and are recognised at their respective nominal values.

### Assets held for sale, liabilities related to assets held for sale and discontinued operations

In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), an asset is classified as an **asset held for sale** if the respective carrying amount will be recovered principally through a sale transaction rather than through continuing use. A sale must be planned and realisable within the subsequent twelve months. The valuation of the asset's carrying amount pursuant to the relevant IFRS must directly precede a first-time classification as held for sale. In case of reclassification, the asset is measured at the lower of carrying amount and fair value less costs to sell and presented separately in the balance sheet. Analogously, **liabilities related to "assets held for sale"** are presented separately in the balance sheet.

In accordance with IFRS 5, a discontinued operation is recognised as a **discontinued operation** if it is held for sale or has already been disposed of. An operation is a component of an entity representing a separate material business operation or geographic business operation, which forms part of an individual, approved plan for divestment of a separate material business operation or geographic business operation or represents a subsidiary that was acquired solely for resale. The valuation of the component of an entity's carrying amount pursuant to the relevant IFRS must directly precede the first-time classification as held for sale. In case of reclassification, the discontinued operation is measured at the lower of carrying amount and fair value less costs to sell. Discontinued operations are presented separately in the income statement, the balance sheet, the cash flow statement and the segment reporting, and explained in the notes. With the exception of the balance sheet, prior-year amounts are restated accordingly.

### Employee benefits

Employee benefits include:

- Employee benefits with short-term payment dates
- Post-employment benefits
- Obligations similar to pensions
- Benefits related to the termination of the employment relationship
- Share-based compensation

**Employee benefits with short-term payment dates** include wages and salaries, social security contributions, vacation pay and sickness benefits and are recognised as liabilities at the repayment amount as soon as the associated job has been performed.

**Post-employment benefits** are provided in the context of defined benefit or defined contribution plans. In the case of **defined contribution plans**, periodic contribution obligations to the external insurance provider are recognised as expenses for post-employment benefits at the same time as the beneficiary's job performance. Missed payments or pre-payments to the insurance provider are accrued as liabilities or receivables. Liabilities with a term of over twelve months are discounted accordingly.

The actuarial measurement of pension provisions for company pension plans as part of a **defined benefit plan** is effected in accordance with the projected unit credit method stipulated by IAS 19 (Employee Benefits) on the basis of actuarial opinions. Based on biometric data, this method takes into account known pensions and pension entitlements at closing date as well as expected increases of future wages and pensions. Where the employee benefit obligations determined or the fair value of the plan assets increase or decrease between the beginning and end of a financial year as a result of experience adjustments (for example a higher fluctuation rate) or changes in underlying actuarial assumptions (for example the discount rate), this will result in so-called actuarial gains or losses. These are recognised in other comprehensive income with no effect on profit or loss. Effects of plan changes are recognised fully under service costs in profit or loss. The interest element of the addition to the provision contained in the pension expense is shown as interest paid under the financial result.

**Provisions for obligations similar to pensions** (such as anniversary allowances and death benefits) are comprised of the present value of future payment obligations to the employee less any associated assets measured at fair value. The amount of provisions is determined on the basis of actuarial opinions in line with IAS 19. Actuarial gains and losses are recognised in profit or loss in the period in which they are incurred.

**Benefits related to the termination of the employment relationship** comprise severance payments to employees. These are recognised as liabilities with an effect in profit or loss when contractual or factual payment obligations towards the employee are to be made in relation to the termination of the employment relationship. Such an obligation is given when a formal plan for the early termination of the employment relationship exists to which the company is bound. Benefits with terms of more than twelve months after the closing date must be recognised at their present value.

The share bonuses granted under the share-based payment system are classified as **“cash-settled share-based payments”** pursuant to IFRS 2 (Share-based Payment). Proportionate provisions measured at the fair value of the obligations entered into are formed for these payments. The proportionate formation of the provisions is prorated over the underlying vesting period and recognised in profit or loss as personnel expenses. The fair value is remeasured at each balance sheet date during the vesting period until exercise based on an option pricing model. Provisions are adjusted accordingly in profit or loss.

Where granted share-based payments are hedged through corresponding hedging transactions, the hedging transactions are measured at fair value and shown under other financial and non-financial assets. The portion of the hedges' value fluctuation that corresponds to the value of fluctuation of the share-based payments is recognised in personnel expenses. The surplus amount of value fluctuations is recognised in other comprehensive income outside of profit or loss.

#### **(Other) provisions**

In accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets), **(other) provisions** are formed if legal or constructive obligations to third parties exist that are based on past business transactions or events and will probably result in an outflow of financial resources that can be reliably determined. The provisions are stated at the anticipated settlement amount with regard to all identifiable risks attached. With individual obligations, the settlement amount with the highest possible probability of occurrence is used. If the determination of the provision for an individual situation results in a range of equally probable settlement amounts, the provision will be set at the average of these settlement amounts. For a multitude of uniform situations the provision is set at the expected value resulting from the weighting of all possible results with the related probabilities.

Long-term provisions with a term of more than one year are discounted to the closing date using an interest rate for matching maturities which reflects current market expectations regarding interest rate effects. Provisions with a term of less than one year are discounted accordingly if the interest rate effect is material. Reimbursement claims are not netted with provisions, but recognised separately as an asset if their realisation is considered virtually certain.

Provisions for onerous contracts are formed if the unavoidable costs of meeting the obligations under a contract exceed the expected economic benefits resulting from the contract. Provisions for deficient rental cover related to leased objects are based on a consideration of individual leased properties. Provisions in the amount of the present value of the funding gap are formed for all closed properties or properties with deficient rental cover. In addition, a provision is created for store-related risks related to leased, operational or not yet closed stores insofar as a deficient cover of operational costs or a deficient rental cover despite consideration of a possible subleasing for the respective location arises from current corporate planning over the basic rental term.

Provisions for restructuring measures are recognised if a constructive obligation to restructure was formalised by means of the adoption of a detailed restructuring plan and its communication vis-à-vis those affected as of the closing date. Restructuring provisions comprise only obligatory restructuring expenses that are not related to the company's current activities.

Warranty provisions are formed based on past warranty claims and the sales of the current financial year.

### Financial liabilities

According to IAS 39, **financial liabilities** that do not represent liabilities from finance leases are assigned to one of the following categories:

- “At fair value through profit or loss”  
 (“held for trading”)
- “Other financial liabilities”

The first-time recognition of financial liabilities and subsequent measurement of financial liabilities “**held for trading**” is based on the same stipulations as for financial assets.

The category “**other financial liabilities**” comprises all financial liabilities that are not “held for trading”. They are carried at amortised cost using the effective interest method as the fair value option is not applied within METRO GROUP.

Financial liabilities designated as the hedged item in a fair value hedge are carried at their fair value. The fair values indicated for the financial liabilities have been determined on the basis of the interest rates prevailing on the closing date for the remaining terms and redemption structures.

In principle, financial liabilities from finance leases are carried at the present value of future minimum lease payments.

A financial liability is derecognised only when it has expired, that is, when the contractual obligations have been redeemed or annulled or have expired.

### Other financial and non-financial liabilities

**Other financial liabilities and non-financial liabilities** are carried at their settlement amounts unless they represent derivative financial instruments or commitments to stock tender rights, which are recognised at fair value under IAS 39.

**Deferred income** comprises transitory deferrals.

### Trade liabilities

**Trade liabilities** are recognised at amortised cost.



## Other

### Contingent liabilities

**Contingent liabilities** are, on the one hand, possible obligations arising from past events whose existence is confirmed only by the occurrence or non-occurrence of uncertain future events that are not entirely under the company's control. On the other hand, contingent liabilities represent current obligations arising from past events for which, however, an outflow of economic resources is not considered probable or whose amount cannot be determined with sufficient reliability. According to IAS 37, such liabilities are not recognised in the balance sheet but disclosed in the notes. Contingent liabilities are determined on the basis of the principles applying to the measurement of provisions.

### Accounting for derivative financial instruments and hedge accounting

**Derivative financial instruments** are exclusively utilised to reduce risks. They are used in accordance with the respective group guideline.

In accordance with IAS 39, all derivative financial instruments are recognised at fair value and shown under other financial and non-financial assets or other financial and non-financial liabilities.

Derivative financial instruments are measured on the basis of interbank terms and conditions, possibly including the credit margin or stock exchange price applicable to METRO GROUP. Where no stock exchange prices are used, the fair value is determined by means of recognised financial models.

In the case of an effective hedge accounting transaction (**hedge accounting**) pursuant to IAS 39, fair value changes of derivatives designated as fair value hedges and the underlying transactions are reported in profit or loss. In cash flow hedges, the effective portion of the fair value change of the derivative is recognised in comprehensive income outside of profit or loss. A transfer to the income statement is effected only when the underlying transaction is realised. The ineffective portion of the change in the value of the hedging instrument is immediately reported in profit or loss.

### Supplier compensation

Depending on the underlying circumstances, **supplier compensation** is recognised as supplier discounts, reimbursement or payment for services rendered. Supplier compensation is accrued at closing date insofar as it has been contractually agreed and is likely to be realised. Accruals relating to supplier compensation tied to certain calendar year targets are based on projections.

### Summary of selected measurement methods

Item	Measurement method
<b>Assets</b>	
Goodwill	At cost (subsequent measurement: impairment test)
Other intangible assets	
Acquired other intangible assets	At (amortised) cost
Internally generated intangible assets	At development costs (direct costs and directly attributable overhead)
Property, plant and equipment	At (amortised) cost
Investment properties	At (amortised) cost
Financial assets	
"Loans and receivables"	At (amortised) cost
"Held to maturity"	At (amortised) cost
"At fair value through profit or loss" ("held for trading")	At fair value through profit or loss
"Available for sale"	At fair value recognised in equity
Inventories	Lower of cost and net realisable value
Trade receivables	At (amortised) cost
Cash and cash equivalents	At nominal value
Assets held for sale	Lower of carrying amount and fair value less costs to sell
<b>Liabilities</b>	
Provisions	
Pension provisions	Projected unit credit method
Other provisions	At discounted settlement value (with highest probability of occurrence)
Borrowings	
"At fair value through profit or loss" ("held for trading")	At fair value through profit or loss
"Other financial liabilities"	At (amortised) cost
Other financial and non-financial liabilities	At settlement value or fair value
Trade liabilities	At (amortised) cost

## Judgements, estimates and assumptions

The preparation of the consolidated financial statements was based on a number of **judgements, estimates and assumptions** that had an effect on the value and presentation of the reported assets, liabilities, income and expenses as well as contingent liabilities.

### Judgements

Information on the key discretionary decisions that materially affected the amounts reported in these consolidated financial statements can be found in the following notes:

- Determination of the consolidation group by assessing control opportunities (chapter “Consolidation group”). Aside from special purpose entities this concerns, in particular, investments where control is not necessarily tied in with a simple majority of voting rights due to special regulations in the Articles of Association.
- Classification of leases as finance lease or operating lease – including sale-and-lease-back transactions (no. 2 “Other operating income” and no. 20 “Property, plant and equipment”)
- Classification of real estate assets as investment properties (no. 21 “Investment properties”)
- Classification of financial instruments to the category “held to maturity” (no. 40 “Carrying amounts and fair values according to measurement category”)

### Estimates and assumptions

Information on estimates and underlying assumptions with significant effects on these consolidated financial statements is included in the following notes:

- Uniform group-wide determination of useful lives for limited-life assets (no. 14 “Depreciation/amortisation/impairment losses”, no. 19 “Other intangible assets” and no. 20 “Property, plant and equipment”)
- Event-related impairment tests relating to limited-life assets (no. 14 “Depreciation/amortisation/impairment losses”, no. 19 “Other intangible assets” and no. 20 “Property, plant and equipment”)
- Annual goodwill impairment tests (no. 18 “Goodwill” – including sensitivity analyses)
- Recoverability of receivables – particularly receivables from suppliers (no. 23 “Other financial and non-financial assets”)
- Ability to realise tax receivables – particularly from loss carry-forwards (no. 24 “Deferred tax assets/deferred tax liabilities”)

- Measurement of inventories (no. 25 “Inventories”)
- Determination of provisions for pensions (no. 32 “Provisions for pensions and similar commitments”)
- Determination of other provisions – for example, for deficient rental covers, restructuring and warranties (no. 33 “Other provisions [non-current]/provisions [current]”)

Although great care has been taken in making these estimates and assumptions, actual values may deviate from them in individual cases. The estimates and assumptions used in the consolidated financial statements are regularly reviewed. Changes are taken into account at the time new information becomes available.

## Capital management

The aim of the capital management strategy of METRO GROUP is to secure the company's continued business operations, to enhance its enterprise value, to create solid capital resources to finance its profitable growth and to provide for attractive dividend payments and capital service.

The capital management strategy of METRO GROUP has remained unchanged compared to the previous year.

### EBIT after cost of capital (EBITaC)

Such metrics as EBIT after cost of capital (EBITaC) and return on capital employed (RoCE) are used in the context of a value-orientated corporate management approach. The focus is on the successful deployment of business assets and the achievement of a value contribution for METRO GROUP exceeding the cost of capital.

Additional information on EBITaC and RoCE is included in the combined management report – chapter 4 Earnings position – in the “Value-oriented management” section.

### Rating

METRO GROUP's ratings by the two international agencies Moody's and Standard & Poor's communicate the company's creditworthiness to existing and potential debt capital investors. Based on its current ratings, METRO GROUP has comprehensive access to all debt capital markets.

———— Detailed information on the METRO GROUP rating can be found in the combined management report – chapter 5 Financial and asset position – in the "Financial management" section.

### Equity, liabilities and net debt in the consolidated financial statements

Equity amounts to €5,206 million (30/9/2012: €5,649 million; 31/12/2012: €5,666 million), while debt amounts to €23,605 million (30/9/2012: €25,959 million; 31/12/2012: €29,136 million). Net debt amounts to €5,391 million compared with €7,734 million as of 30/9/2012 (31/12/2012: €3,245 million).

€ million	31/12/2012	30/9/2012	30/9/2013
<b>Equity<sup>1</sup></b>	<b>5,666</b>	<b>5,649</b>	<b>5,206</b>
<b>Liabilities<sup>1</sup></b>	<b>29,136</b>	<b>25,959</b>	<b>23,605</b>
<b>Net debt</b>	<b>3,245</b>	<b>7,734</b>	<b>5,391</b>
Borrowings (incl. finance leases)	8,550	9,814	<b>7,963</b>
Cash and cash equivalents according to the balance sheet	5,299	2,075	<b>2,564</b>
Monetary investments > 3 months ≤ 1 year <sup>2</sup>	6	5	<b>8</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

<sup>2</sup> Shown in the balance sheet under "other financial and non-financial assets (current)"

### Local capital requirements

The capital market strategy of METRO GROUP consistently aims to ensure that the group companies' capital resources comply with local requirements. During the short financial year, all external capital requirements were fulfilled. This includes, for example, adherence to a maximum level of indebtedness or a fixed equity ratio.

## Notes to the income statement

### 1. Sales

(Net) sales can be broken down as follows:

€ million	12M 2012	9M 2012	9M 2013
METRO Cash & Carry	31,636	23,029	22,559
Media-Saturn	20,970	14,322	14,405
Real	11,017	7,912	7,261
Galeria Kaufhof	3,092	2,096	2,086
Others	24	21	10
	<b>66,739</b>	<b>47,380</b>	<b>46,321</b>

Sales shown in the “others” segment primarily concern MGB METRO Group Buying HK Ltd. at €6 million (9M 2012: €7 million; 12M 2012: €9 million) and the logistics companies at €3 million (9M 2012: €12 million; 12M 2012: €12 million).

Of total sales, €28.5 billion (9M 2012: €29.5 billion; 12M 2012: €41.1 billion) are attributable to international group companies.

Sales developments by business and regional segments are presented in segment reporting.

### 2. Other operating income

€ million	12M 2012	9M 2012	9M 2013
Rents incl. reimbursements of subsidiary rental costs	489	367	336
Services rendered to suppliers	353	235	234
Services/cost refunds	347	267	231
Gains from the disposal of fixed assets and gains from reversal of impairment losses	271	92	215
Income from deconsolidation	33	6	192
Miscellaneous	209	151	184
	<b>1,702</b>	<b>1,117</b>	<b>1,393</b>

Gains from the disposal of fixed assets primarily include income from sale-and-lease-back transactions totalling €137 million (9M 2012: €67 million; 12M 2012: €233 million). At €134 million, these primarily relate to the disposal of 43 French METRO Cash & Carry stores in connection with the disposal of the OPCI FRENCH WHOLESALE STORES – FWS. In addition, this item includes, in particular, income from the disposal of real estate properties of €62 million (9M 2012: €8 million; 12M 2012: €12 million).

Income from deconsolidation essentially includes gains from the disposal of the Real business in Eastern Europe (9M 2012 and 12M 2012: essentially cash & carry business in the United Kingdom).

Miscellaneous other operating income includes, in particular, income from construction services totalling €26 million (9M 2012: €11 million; 12M 2012: €15 million). Among others, this item also includes income from compensation of €11 million (9M 2012: €9 million; 12M 2012: €16 million), income from other commissions of €10 million (9M 2012: €5 million; 12M 2012: €7 million), public sector subsidies of €7 million (9M 2012: €7 million; 12M 2012: €10 million), income from the derecognition of lapsed liabilities of €7 million (9M 2012: €8 million; 12M 2012: €9 million).

### 3. Selling expenses

€ million	12M 2012	9M 2012	9M 2013
Personnel expenses	5,924	4,398	4,375
Cost of material	6,469	4,700	4,511
	<b>12,393</b>	<b>9,098</b>	<b>8,886</b>

The decline in selling expenses compared with the previous year is largely due to depreciation shown under cost of material. This decline is due to the impairment losses recognised in connection with the disposal of the cash & carry business in the United Kingdom during the previous year's period as well as scheduled depreciation applying to this operation during the short financial year. In addition, the decisions to end the Chinese business operations of the Media Markt sales brand and to dispose of Real's Eastern European business and the associated reclassification of Real's Eastern European business to “assets held for sale” as of 31 December 2012 resulted in the elimination of scheduled depreciation for these business operations during the short financial year.

#### 4. General administrative expenses

€ million	12M 2012	9M 2012	9M 2013
Personnel expenses <sup>1</sup>	893	696	581
Cost of material <sup>1</sup>	767	521	463
	1,660	1,217	1,044

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

The decline in general administrative expenses is primarily due to one-time income resulting from the reorganisation of administrative structures during the previous year.

#### 5. Other operating expenses

€ million	12M 2012	9M 2012	9M 2013
Losses from the disposal of fixed assets	27	16	58
Goodwill impairment	107	37	31
Miscellaneous	61	26	42
	195	80	131

Losses from the disposal of fixed assets essentially include expenses related to the disposal of Real's Eastern European business totalling €34 million.

Goodwill impairments can be attributed to the METRO Cash & Carry sales line and stem from Denmark (€16 million) and Hungary (€15 million) (9M 2012: METRO Cash & Carry UK €37 million; 12M 2012: METRO Cash & Carry in Hungary €50 million, UK €37 million and Greece €20 million).

Further details on goodwill impairment are included in no. 18 "Goodwill".

Miscellaneous other operating expenses include, in particular, expenses from construction services totalling €28 million (9M 2012: €10 million; 12M 2012: €14 million).

#### 6. Result from associates and joint ventures

The group's share of income from associates and joint ventures amounts to €6 million (9M 2012: €2 million; 12M 2012: €2 million).

#### 7. Other investment result

The other investment result of €7 million (9M 2012: €3 million; 12M 2012: €15 million) is comprised mostly of dividends.

#### 8. Net interest income/interest expenses

The net interest result can be broken down as follows:

€ million	12M 2012	9M 2012	9M 2013
Interest income <sup>1</sup>	130	104	62
thereof finance leases	(1)	(1)	(0)
thereof from company pensions <sup>1</sup>	(48)	(36)	(5)
thereof financial instruments of the IAS 39 measurement categories:			
loans and receivables incl. cash and cash equivalents	(47)	(39)	(33)
held to maturity	(0)	(0)	(0)
held for trading incl. derivatives within hedges in accordance with IAS 39	(8)	(6)	(6)
available for sale	(0)	(0)	(0)
Interest expenses <sup>1</sup>	-677	-498	-427
thereof finance leases	(-133)	(-101)	(-93)
thereof pension provisions <sup>1</sup>	(-99)	(-74)	(-40)
thereof financial instruments of the IAS 39 measurement categories:			
held for trading incl. derivatives within hedges in accordance with IAS 39	(-12)	(-9)	(-10)
other financial liabilities	(-362)	(-278)	(-256)
	-547	-395	-365

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Interest income and interest expenses from financial instruments are assigned to IAS 39 measurement categories on the basis of the underlying transaction.

## 9. Other financial result

The other financial income and expenses from financial instruments are assigned to measurement categories on the basis of the underlying transactions pursuant to IAS 39. Besides income and expenses from the measurement of financial instruments according to IAS 39, this also includes the measurement of foreign currency positions according to IAS 21.

€ million	12M 2012	9M 2012	9M 2013
Other financial income	248	208	167
thereof currency effects	(166)	(172)	(143)
thereof hedging transactions	(34)	(30)	(20)
Other financial expenses	-284	-258	-329
thereof currency effects	(-192)	(-190)	(-190)
thereof hedging transactions	(-21)	(-15)	(-24)
<b>Other financial result</b>	<b>-36</b>	<b>-50</b>	<b>-162</b>
thereof financial instruments of the IAS 39 measurement categories:			
loans and receivables incl. cash and cash equivalents	(-19)	(-3)	(-43)
held to maturity	(0)	(0)	(0)
held for trading	(23)	(20)	(-16)
available for sale	(3)	(2)	(0)
other financial liabilities	(-46)	(-38)	(-30)
thereof fair value hedges:			
underlying transactions	(0)	(0)	(0)
hedging transactions	(0)	(0)	(0)
thereof cash flow hedges:			
ineffectiveness	(-5)	(-3)	(1)

The overall result from currency effects and measurement results from hedging transactions and hedging relationships totalled €-51 million (9M 2012: €-4 million; 12M 2012: €-12 million). This figure results largely from foreign currency financings in Eastern Europe. Developments in individual Eastern European currencies, in particular, resulted in a negative result in currency effects as well as hedging transactions compared to the previous year. In addition, the other financial result reflects €-66 million (9M 2012: €-21 million; 12M 2012: €-21 million) in currency effects resulting from the translation of the financial statements of foreign subsidiaries that are recognised in profit or loss in the year the subsidiary is deconsolidated.

For possible effects from currency risks, see no. 43 "Management of financial risks".

**10. Net results according to measurement categories**

The key effects of income from financial instruments are as follows:

<b>12M 2012</b>								
<b>€ million</b>	<b>Invest- ments</b>	<b>Interest</b>	<b>Fair value measure- ments</b>	<b>Currency translation</b>	<b>Disposals</b>	<b>Impair- ments</b>	<b>Other</b>	<b>Net result</b>
Loans and receivables incl. cash and cash equivalents	0	47	0	0	0	-53	-1	-7
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives within hedges in accordance with IAS 39	0	-4	17	0	0	0	0	13
Available for sale	15	0	0	0	3	0	0	18
Other financial liabilities	0	-362	0	-26	10	0	-19	-398
	<b>15</b>	<b>-319</b>	<b>17</b>	<b>-26</b>	<b>13</b>	<b>-53</b>	<b>-20</b>	<b>-373</b>

<b>9M 2012</b>								
<b>€ million</b>	<b>Invest- ments</b>	<b>Interest</b>	<b>Fair value measure- ments</b>	<b>Currency translation</b>	<b>Disposals</b>	<b>Impair- ments</b>	<b>Other</b>	<b>Net result</b>
Loans and receivables incl. cash and cash equivalents	0	39	0	5	0	-35	0	8
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives within hedges in accordance with IAS 39	0	-3	17	0	0	0	0	14
Available for sale	3	0	0	0	2	0	0	6
Other financial liabilities	0	-278	0	-24	8	0	-14	-308
	<b>3</b>	<b>-243</b>	<b>17</b>	<b>-19</b>	<b>11</b>	<b>-35</b>	<b>-14</b>	<b>-280</b>

<b>9M 2013</b>								
<b>€ million</b>	<b>Invest- ments</b>	<b>Interest</b>	<b>Fair value measure- ments</b>	<b>Currency translation</b>	<b>Disposals</b>	<b>Impair- ments</b>	<b>Other</b>	<b>Net result</b>
Loans and receivables incl. cash and cash equivalents	0	33	0	-30	0	-55	0	-53
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives within hedges in accordance with IAS 39	0	-4	-15	0	0	0	0	-19
Available for sale	7	0	0	0	0	0	0	7
Other financial liabilities	0	-256	0	-16	7	0	-14	-279
	<b>7</b>	<b>-227</b>	<b>-15</b>	<b>-46</b>	<b>7</b>	<b>-55</b>	<b>-14</b>	<b>-344</b>

Income and expenses from financial instruments are assigned to measurement categories on the basis of the underlying transactions pursuant to IAS 39.

Investment income is included in other investment income. Interest income and expenses are part of the net interest result. Fair value measurements and effects from currency translations are included in other financial result. Income effects from the derecognition of other financial liabilities are included in earnings before interest and taxes (EBIT). Income effects from the disposal of assets classified as available for sale are included in other financial result. Expenses from impairments are essentially included in earnings before interest and taxes.

Impairments are detailed in no. 27 "Impairments of capitalised financial instruments".

Remaining financial income and expenses, which are included in other financial result, primarily concern bank commissions and similar expenses that are incurred within the context of assets and liabilities.

## 11. Income taxes

Income taxes include taxes on income paid or owed in the individual countries as well as deferred taxes.

€ million	12M 2012	9M 2013
Taxes paid or owed	528	232
thereof Germany	(161)	(67)
thereof international	(367)	(165)
thereof tax expenses/income of current period	(516)	(240)
thereof tax expenses/income of previous periods	(12)	(-8)
Deferred taxes <sup>1</sup>	186	28
thereof Germany <sup>1</sup>	(103)	(-9)
thereof international <sup>1</sup>	(83)	(37)
	714	260

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

This section includes a comparison of current amounts with the amounts as of 31 December 2012 as a comparison with the nine-month period in 2012 is not possible. The reason is that taxes are determined during quarterly reporting under the rules of interim reporting using the so-called integral approach. According to this approach, recognised tax expenses correspond to the projected annual tax rate. As a result, a

detailed actual tax calculation for the nine-month period in 2012 is not available.

The income tax rate of the German companies of METRO GROUP consists of a corporate income tax of 15.00 per cent plus a 5.50 per cent solidarity surcharge on corporate income tax as well as the trade tax of 14.70 per cent given an average assessment rate of 420.00 per cent. All in all, this results in an aggregate tax rate of 30.53 per cent. The tax rates are unchanged from the previous year. The income tax rates applied to foreign companies are based on the respective laws and regulations applying in the individual countries and vary in a range from 0.00 per cent (tax holidays) to 36.15 per cent (12M 2012: 40.69 per cent).

Deferred taxes are determined on the basis of the tax rates expected in each country upon realisation. In principle, these are based on the valid laws or legislation that has been passed at the time of the closing date.

Deferred tax income for the financial year does not include any effect from changes in tax rates (12M 2012: expenses of €2 million).

€ million	12M 2012	9M 2013
Deferred taxes in the income statement <sup>1</sup>	186	28
thereof from temporary differences <sup>1</sup>	(142)	(21)
thereof from loss and interest carry-forwards	(44)	(7)

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

At €260 million (12M 2012: €714 million), income tax expenses, which are fully included in the result from ordinary operations, are €202 million (12M 2012: €461 million) higher than the expected tax expenses of €58 million (12M 2012: €253 million), that would have resulted if the German corporate income tax rate had been applied to the group's taxable income for the year.

Reconciliation of estimated to actual income tax expenses is as follows:



€ million	12M 2012	9M 2013
<b>Earnings before taxes EBT<sup>1</sup></b>	<b>829</b>	<b>189</b>
Expected income tax expenses (30.53%) <sup>1</sup>	253	58
Effects of differing national tax rates <sup>1</sup>	-64	-47
Tax expenses and income relating to other periods	12	-8
Non-deductible business expenses	127	77
Effects of not recognised or impaired deferred taxes	314	187
Additions and reductions for local taxes	19	16
Tax holidays	-5	-8
Other deviations	58	-15
<b>Income tax expenses according to the income statement<sup>1</sup></b>	<b>714</b>	<b>260</b>
<b>Group tax rate (in %)<sup>1</sup></b>	<b>86.15</b>	<b>137.81</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

The disproportionately high tax rate in the short financial year 2013 can largely be attributed to the lower pre-tax result that is due to the fact that the Christmas business is not included. By contrast, tax expenses will be relatively high because no tax benefit from the measurement of current domestic tax losses was considered. The positive effect of other deviations in the short financial year 2013 is primarily due to the deconsolidation of the Real business in Eastern Europe.

In 2012, the high amount of not recognised or impaired deferred taxes was due to expenses in connection with the sale of Real's Eastern European business, Media Markt's decision to exit the Chinese market and several restructuring programmes at METRO GROUP in Germany. These expenses were not measured with deferred taxes. The significant change in other deviations in 2012 is largely due to the tax-exempt divestment of the cash & carry business in the United Kingdom.

## 12. Profit or loss for the period attributable to non-controlling interests

Of profit or loss for the period attributable to non-controlling interests, profit shares accounted for €53 million (9M 2012: €62 million; 12M 2012: €156 million) and loss shares for €53 million (9M 2012: €57 million; 12M 2012: €58 million). This mainly concerns profit/loss shares of non-controlling interests in the Media-Saturn sales line.

## 13. Earnings per share

Earnings per share are determined by dividing profit or loss for the period attributable to METRO AG shareholders by the weighted number of issued shares. In the financial year 2012, holders of preference shares of METRO AG were entitled to a dividend of €1.06 that was €0.06 higher than that paid to holders of ordinary shares. In the calculation of earnings per share, this additional dividend is deducted from profit or loss for the period attributable to METRO AG shareholders.

There was no dilution in the reporting period or the year before from so-called potential shares.

	12M 2012	9M 2012	9M 2013
Weighted number of no-par-value shares outstanding	326,787,529	326,787,529	326,787,529
Profit or loss for the period attributable to shareholders of METRO AG (€ million) <sup>1</sup>	17	-19	-71
<b>Earnings per share in € (basic = diluted)<sup>1</sup></b>	<b>0.05</b>	<b>-0.06</b>	<b>-0.22</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Earnings per preference share correspond to earnings per share as the Management Board of METRO AG will propose to the Annual General Meeting that the complete reported balance sheet profit of €137 million be added to other reserves retained from earnings.

## 14. Depreciation/amortisation/impairment

Depreciation/amortisation/impairment of €997 million (9M 2012: €1,138 million; 12M 2012: €1,636 million) includes impairment losses totalling €157 million (9M 2012: €200 million; 12M 2012: €411 million). Impairments related to the divestment of Real's Eastern European business contributed €39 million to this. Negative business developments at METRO Cash & Carry in Egypt and Kazakhstan required impairments of property, plant and equipment in the amount of €44 million. In addition, impairment losses comprise a decrease in the goodwill of METRO Cash & Carry Denmark totalling €16 million and METRO Cash & Carry Hungary totalling €15 million.

The attribution of depreciation/amortisation/impairment losses in the income statement and the affected asset categories is as follows:

€ million	12M 2012	9M 2012	9M 2013
Cost of sales	17	13	15
thereof depreciation/amortisation	(17)	(13)	(15)
thereof impairment losses	(0)	(0)	(0)
Selling expenses	1,341	974	804
thereof depreciation/amortisation	(1,052)	(811)	(720)
thereof impairment losses	(289)	(162)	(84)
General administrative expenses	169	114	112
thereof depreciation/amortisation	(156)	(114)	(105)
thereof impairment losses	(13)	(0)	(7)
Other operating expenses	107	37	66
thereof impairment losses	(107)	(37)	(66)
Net financial result	1	0	0
thereof impairment losses	(1)	(0)	(0)
	<b>1,636</b>	<b>1,138</b>	<b>997</b>

€ million	12M 2012	9M 2012	9M 2013
Intangible assets	252	127	144
thereof amortisation	(164)	(122)	(107)
thereof impairment losses	(88)	(5)	(37)
Property, plant and equipment	1,197	829	802
thereof depreciation	(1,049)	(806)	(725)
thereof impairment losses	(149)	(23)	(77)
Investment properties	13	10	16
thereof depreciation	(13)	(10)	(8)
thereof impairment losses	(0)	(0)	(8)
Financial investments <sup>1</sup>	1	0	0
thereof impairment losses	(1)	(0)	(0)
Assets held for sale	172	172	34
thereof impairment losses	(172)	(172)	(34)
	<b>1,636</b>	<b>1,138</b>	<b>997</b>

<sup>1</sup> Including investments accounted for using the equity method

Of impairments, METRO Cash & Carry accounted for €39 million (9M 2012: €133 million; 12M 2012: €205 million), Media-Saturn for €16 million (9M 2012: €10 million; 12M 2012: €71 million), Real for €39 million (9M 2012: €1 million; 12M 2012: €46 million), the Real Estate segment for €59 million (9M 2012: €56 million; 12M 2012: €86 million) and other companies for €4 million (9M 2012: €1 million; 12M 2012: €2 million).

## 15. Cost of materials

The cost of sales include the following cost of materials:

€ million	12M 2012	9M 2012	9M 2013
Cost of raw materials, supplies and goods purchased	51,990	37,102	36,331
Cost of services purchased	17	12	14
	<b>52,007</b>	<b>37,114</b>	<b>36,345</b>

## 16. Personnel expenses

Personnel expenses can be broken down as follows:

€ million	12M 2012	9M 2012	9M 2013
Wages and salaries	6,124	4,575	4,414
Social security expenses, expenses for post-employment benefits and related employee benefits <sup>1</sup>	1,365	1,023	1,023
thereof post-employment benefits <sup>1</sup>	(66)	(57)	(66)
	<b>7,489</b>	<b>5,598</b>	<b>5,437</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Wages and salaries shown in personnel expenses include expenses relating to severance payments of €55 million (9M 2012: €29 million; 12M 2012: €68 million). In addition, wages and salaries include restructuring expenses of €20 million (9M 2012: €119 million; 12M 2012: €119 million), which also comprise severance components. Wages and salaries also include expenses for share-based payments totalling €7 million (9M 2012: income of €2 million; 12M 2012: income of €3 million).

Annual average number of group employees:

Number of employees	12M 2012	9M 2012	9M 2013
Blue collar/white collar	278,811	277,418	269,493
Apprentices/trainees	9,296	9,146	9,101
	<b>288,107</b>	<b>286,564</b>	<b>278,594</b>

This includes an absolute number of 75,144 (9M 2012: 76,329; 12M 2012: 76,749) part-time employees. The percentage of employees working outside of Germany (full-time equivalents) stood at 63.5 per cent (9M 2012: 64.0 per cent; 12M 2012: 64.1 per cent).

#### 17. Other taxes

Other taxes (for example, tax on land and buildings, motor vehicle tax, excise tax and transaction tax) of €118 million (9M 2012: €111 million; 12M 2012: €158 million) are included in the cost of sales and the selling and general administrative expenses.

## Notes to the balance sheet

### 18. Goodwill

Goodwill amounts to €3,763 million (30/9/2012: €4,022 million; 31/12/2012: €3,780 million).

A number of shares in Media-Saturn-Holding GmbH held by a non-controlling shareholder were granted stock tender rights. In exercising these stock tender rights the non-controlling shareholder sold his share in METRO Kaufhaus- und Fachmarkt Holding GmbH during the short financial year 2013. In the consolidated financial statements of METRO GROUP, the gradual acquisition of shares led to a goodwill increase of €10 million.

In 2009, the non-controlling shareholders of METRO Cash & Carry Romania were granted stock tender rights by METRO GROUP. The subsequent measurement of these stock tender rights resulted in a goodwill increase of €5 million (30/9/2012: decline by €10 million; 31/12/2012: decline by €2 million).

By contractual agreement of 30 November 2012, METRO GROUP and the French retail group Groupe Auchan agreed on the sale of Real's Eastern European business to Groupe Auchan. Since the agreement's effective date, all assets and liabilities that fall under the agreement are treated as a disposal group pursuant to IFRS 5. In this context, goodwill of Real Poland and Real Russia was reclassified to the item "assets held for sale" as of 31 December 2012. Goodwill of Real Russia has been disposed of in the context of the deconsolidation.

At the closing date, the breakdown of goodwill among the major cash-generating units was as shown as follows:

	31/12/2012		30/9/2012	30/9/2013	
	WACC			WACC	
	€ million	%	€ million	€ million	%
Real Germany	1,083	5.9	1,083	<b>1,083</b>	<b>5.8</b>
METRO Cash & Carry France	398	5.9	398	<b>398</b>	<b>5.8</b>
METRO Cash & Carry Netherlands	352	6.0	352	<b>352</b>	<b>5.9</b>
METRO Cash & Carry Poland	258	6.6	258	<b>257</b>	<b>6.4</b>
METRO Cash & Carry Germany	223	5.9	223	<b>223</b>	<b>5.8</b>
Media-Saturn Germany	211	7.7	222	<b>217</b>	<b>7.5</b>
METRO Cash & Carry Hungary	189	8.7	239	<b>174</b>	<b>8.1</b>
METRO Cash & Carry Italy	171	6.6	171	<b>171</b>	<b>6.8</b>
METRO Cash & Carry Belgium	145	6.0	145	<b>145</b>	<b>5.9</b>
METRO Cash & Carry Spain	0	0.0	0	<b>142</b>	<b>7.3</b>
METRO Cash & Carry Portugal	91	8.5	91	<b>0</b>	<b>0.0</b>
METRO Cash & Carry Spain	51	7.2	51	<b>0</b>	<b>0.0</b>
Redcoon group	83	8.8	83	<b>83</b>	<b>8.5</b>
Media-Saturn Italy	71	8.5	73	<b>72</b>	<b>8.7</b>
METRO Cash & Carry Romania	56	8.5	48	<b>61</b>	<b>7.9</b>
Galeria Inno Belgium	57	6.9	57	<b>57</b>	<b>6.7</b>
Real Poland	0	6.6	144	<b>0</b>	<b>0.0</b>
Other companies (each < €50 million or corporate assets)	341		<b>384</b>	<b>328</b>	
	<b>3,780</b>		<b>4,022</b>	<b>3,763</b>	

In accordance with IFRS 3 in conjunction with IAS 36, goodwill is tested for impairment once a year. This is carried out at the level of a group of cash-generating units. In the case of goodwill, this group is the organisational unit sales line per country. An exception to this rule concerns the cash-generating unit METRO Cash & Carry Spain/Portugal. Following the consolidation of the central management functions of METRO Cash & Carry Spain and Portugal, the impairment test is carried out for the new cash-generating unit METRO Cash & Carry Spain/Portugal. In the impairment test, the cumulative carrying amount of the group of cash-generating units is compared with the recoverable amount. The recoverable amount is defined as the fair value less costs to sell, which is calculated from discounted future cash flows. Expected future cash flows are based on a qualified planning process under consideration of the intra-group experience as well as macroeconomic data collected by third-party sources. In principle, the detailed planning period comprises three years. In exceptional cases, it may amount to six years in the case of longer-term detailed plan-

ning. As in the previous year, the growth rates considered at the end of the detailed planning period are generally 1.0 per cent. The capitalisation rate as the weighted average cost of capital (WACC) is determined using the capital asset pricing model. In the process, an individual peer group is assumed for all groups of cash-generating units operating in the same business segment. In addition, the capitalisation rates are determined on the basis of an assumed basic interest rate of 2.5 per cent (same as 31 December 2012) and a market risk premium of 6.5 per cent (same as 31 December 2012) in Germany. Country-specific risk premiums based on the respective country rating are applied to the equity cost of capital and to the debt cost of capital. The capitalisation rates after taxes determined individually for each group of cash-generating units range from 5.8 to 9.7 per cent (31/12/2012: 5.9 to 10.7 per cent).

The mandatory annual impairment test as of 30 September 2013 resulted in the following assumptions regarding the development of sales, EBIT and the EBIT margin for goodwill considered material for valuation purposes during the detailed planning period up until the sustainable result:

	Sales	EBIT	EBIT margin	Detailed planning period (years)
Real Germany	Slight growth	Strong growth	Strong growth	3
METRO Cash & Carry France	Solid growth	Solid growth	Unchanged	3
METRO Cash & Carry Netherlands	Slight growth	Strong growth	Strong growth	6
METRO Cash & Carry Poland	Substantial growth	Strong growth	Slight growth	3
METRO Cash & Carry Germany	Slight growth	Strong growth	Strong growth	5
Media-Saturn Germany	Solid growth	Solid growth	Unchanged	3

The determination of the sustainable result is based on assumptions regarding various cost reductions, and market-orientated EBIT margins were used to determine the sustainable result; medium-term EBIT growth results from the transformation process which the different entities are currently undergoing.

As of 30 September 2013, the prescribed annual impairment test confirmed the recoverability of all capitalised goodwill with the exception of METRO Cash & Carry Hungary and METRO Cash & Carry Denmark. Due to business developments in these two countries, goodwill impairment of €16 million and €15 million was carried out for METRO Cash & Carry Denmark and METRO Cash & Carry Hungary, respectively.

In addition to the impairment test, three sensitivity analyses were conducted for each group of cash-generating units. The first sensitivity analysis was based on the assumption of a 1 percentage point lower growth rate. In the second sensitivity analysis, the interest rate for each group of cash-generating units was raised by 10.0 per cent. In the third sensitivity analysis, a lump sum discount of 10.0 per cent was applied to assumed perpetual EBIT. With the exception of METRO Cash & Carry Germany, METRO Cash & Carry Netherlands, Real Germany and Redcoon Germany, these changes to the underlying assumptions would not result in impairment losses at any of the groups of cash-generating units. In the goodwill impairment test at METRO Cash & Carry Germany, the fair value less costs to sell exceeded the carrying amount by €50 million. The corresponding amount for METRO Cash & Carry Netherlands was €20 million, the amount for Real Germany was €16 million, and the amount for Redcoon Germany was €6 million. Assuming a capitalisation rate of 6.1 per cent rather than 5.8 per cent or a lump sum discount of 6.4 per cent on assumed perpetual EBIT, the fair value less costs to sell at METRO Cash & Carry Germany would correspond to the carrying amount. Assuming a 0.2 percentage point lower growth rate or a capitalisation rate of 6.1 per cent rather than 5.9 per cent or a lump sum discount of 4.5 per cent on assumed perpetual EBIT, the fair value less costs to sell of METRO Cash & Carry Netherlands would correspond to the carrying amount. Assuming a capitalisation rate of 5.9 per cent rather than 5.8 per cent or a lump sum discount of 1.2 per cent on assumed perpetual EBIT, the fair value less costs to sell at Real Germany would correspond to the carrying amount. Assuming a capitalisation rate of 8.8 per cent rather than 8.5 per cent or a lump sum discount of 4.4 per cent on assumed perpetual EBIT, the fair value less costs to sell at Redcoon Germany would correspond to the carrying amount.

€ million	Goodwill
<b>Acquisition or production costs</b>	
As of 1/1/2012	4,045
Currency translation	16
Additions to consolidation group	0
Additions	18
Disposals <sup>1</sup>	-56
Transfers	0
As of 30/9/2012 / 1/10/2012	4,022
Currency translation	1
Additions to consolidation group	0
Additions	-9
Disposals <sup>1</sup>	-164
Transfers	0
As of 31/12/2012 / 1/1/2013	3,850
Currency translation	-2
Additions to consolidation group	0
Additions	17
Disposals <sup>1</sup>	0
Transfers	0
As of 30/9/2013	3,865
<b>Depreciation/amortisation</b>	
As of 1/1/2012	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	0
Disposals <sup>1</sup>	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2012 / 1/10/2012	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	70
Disposals <sup>1</sup>	0
Reversals of impairment losses	0
Transfers	0
As of 31/12/2012 / 1/1/2013	70
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	31
Disposals <sup>1</sup>	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2013	101
Carrying amount at 1/1/2012	4,045
Carrying amount at 30/9/2012	4,022
Carrying amount at 31/12/2012	3,780
<b>Carrying amount at 30/9/2013</b>	<b>3,763</b>

**19. Other intangible assets**

€ million	Intangible assets without goodwill	(thereof internally generated intangible assets)
<b>Acquisition or production costs</b>		
As of 1/1/2012	1,703	(936)
Currency translation	6	(1)
Additions to consolidation group	4	(4)
Additions	95	(67)
Disposals <sup>1</sup>	-36	(-8)
Transfers	1	(-1)
As of 30/9/2012 / 1/10/2012	1,772	(1,000)
Currency translation	-1	(0)
Additions to consolidation group	0	(0)
Additions	42	(20)
Disposals <sup>1</sup>	-72	(-48)
Transfers	0	(0)
As of 31/12/2012 / 1/1/2013	1,741	(971)
Currency translation	-6	(-2)
Additions to consolidation group	0	(0)
Additions	106	(67)
Disposals	-56 <sup>1</sup>	(-25)
Transfers	11	(-1)
As of 30/9/2013	1,796	(1,012)
<b>Depreciation/amortisation</b>		
As of 1/1/2012	1,249	(711)
Currency translation	5	(0)
Additions, scheduled	122	(78)
Additions, non-scheduled	5	(0)
Disposals <sup>1</sup>	-23	(0)
Reversals of impairment losses	-3	(-3)
Transfers	0	(0)
As of 30/9/2012 / 1/10/2012	1,354	(787)
Currency translation	-1	(0)
Additions, scheduled	42	(28)
Additions, non-scheduled	13	(8)
Disposals <sup>1</sup>	-72	(-54)
Reversals of impairment losses	-3	(-3)
Transfers	0	(0)
As of 31/12/2012 / 1/1/2013	1,334	(765)
Currency translation	-5	(-1)
Additions, scheduled	107	(69)
Additions, non-scheduled	5	(3)
Disposals	-48 <sup>1</sup>	(-19)
Reversals of impairment losses	0	(0)
Transfers	10	(0)
As of 30/9/2013	1,403	(817)
Carrying amount at 1/1/2012	454	(225)
Carrying amount at 30/9/2012	418	(213)
Carrying amount at 31/12/2012	407	(206)
<b>Carrying amount at 30/9/2013</b>	<b>393</b>	<b>(194)</b>

<sup>1</sup> Including asset transfers to "assets held for sale"

The other intangible assets have a finite useful life and are therefore subject to depreciation. Impairment losses concern internally generated software at €3 million (9M 2012: €0 million; 12M 2012: €8 million) lease and usage rights at €2 million (9M 2012: €0 million; 12M 2012: €0 million) as well as acquired concessions, rights and licenses at €0 million (9M 2012: €5 million; 12M 2012: €10 million).

The additions to amortisations on other intangible assets are shown in the cost of sales at an amount of €3 million (9M 2012: €2 million; 12M 2012: €3 million), in selling expenses at €38 million (9M 2012: €44 million; 12M 2012: €58 million) and in general administrative expenses at €72 million (9M 2012: €81 million; 12M 2012: €121 million).

Disposals include reclassifications of assets to “assets held for sale” in the amount of €0 million (9M 2012: €0 million; 12M 2012: €1 million).

Research and development expenses recognised in expenses essentially concern internally generated software and amounted to €32 million in the current financial year (9M 2012: €33 million; 12M 2012: €47 million).

As in the previous year, there are no material limits to the title or right to dispose of intangible assets. Purchasing obligations amounting to €3 million (30/9/2012: €3 million; 31/12/2012: €2 million) were recorded.

## 20. Property, plant and equipment

As of 30 September 2013, property, plant and equipment totalling €10,709 million (30/9/2012: €12,202 million; 31/12/2012: €11,324 million) were recognised. At €235 million (9M 2012: €+123 million; 12M 2012: €+70 million), the decline in property, plant and equipment is due to negative currency effects. In the current financial year, these apply mainly to Russia, Turkey and Japan.

In addition, investment activities during the current financial year, which are reflected in “additions” and “additions to consolidation group”, were more than offset by scheduled depreciation and impairment losses. This led to an additional decrease of property, plant and equipment in the amount of €224 million (9M 2012: €–4 million; 12M 2012: €+75 million).

Disposals of property, plant and equipment totalling €162 million (9M 2012: €603 million; 12M 2012: €1,525 million) also contributed to this decline. These include reclassifications of assets to “assets held for sale” in the amount of €100 million (9M 2012: €352 million; 12M 2012: €1,170 million).



€ million	Land and buildings	Other plant, business and office equipment	Assets under construction	Total
<b>Acquisition or production costs</b>				
As of 1/1/2012	13,491	8,775	300	22,566
Currency translation	104	97	5	206
Additions to consolidation group	2	0	0	2
Additions	127	314	381	822
Disposals <sup>1</sup>	-694	-663	-65	-1,422
Transfers	84	187	-263	8
As of 30/9 / 1/10/2012	13,112	8,710	359	22,182
Currency translation	-42	-28	-2	-72
Additions to consolidation group	43	0	0	44
Additions	72 <sup>2</sup>	207	132	411
Disposals <sup>1</sup>	-1,033	-672	-36	-1,741
Transfers	113	120	-234	-1
As of 31/12/2012 / 1/1/2013	12,266	8,337	218	20,822
Currency translation	-204	-128	-9	-341
Additions to consolidation group	3	0	0	3
Additions <sup>2</sup>	128	286	221	635
Disposals	-159 <sup>1</sup>	-277 <sup>1</sup>	-20	-456
Transfers	124	85	-184	24
As of 30/9/2013	12,157	8,304	226	20,687
<b>Depreciation</b>				
As of 1/1/2012	4,364	5,535	6	9,905
Currency translation	26	57	0	83
Additions, scheduled	337	469	0	806
Impairment losses	16	7	0	23
Disposals	-295 <sup>1</sup>	-524 <sup>1</sup>	0	-819
Reversals of impairment losses	-2	0	0	-2
Transfers	-80	63	2	-15
As of 30/9 / 1/10/2012	4,364	5,606	9	9,979
Currency translation	-4	-15	0	-19
Additions, scheduled	86	157	0	243
Impairment losses	30	86	9	126
Disposals <sup>1</sup>	-315	-495	-9	-819
Reversals of impairment losses	-2	-4	0	-6
Transfers	-14	7	0	-6
As of 31/12/2012 / 1/1/2013	4,147	5,342	9	9,498
Currency translation	-41	-64	-1	-106
Additions, scheduled	310 <sup>2</sup>	432 <sup>2</sup>	0	742
Impairment losses	84 <sup>2</sup>	32 <sup>2</sup>	1	117
Disposals	-50 <sup>1</sup>	-240 <sup>1</sup>	-4	-294
Reversals of impairment losses	0	-6	0	-6
Transfers	28	-2	1	27
As of 30/9/2013	4,478	5,493	6	9,978
Carrying amount at 1/1/2012	9,127	3,240	294	12,661
Carrying amount at 30/9/2012	8,748	3,105	350	12,202
Carrying amount at 31/12/2012	8,119	2,995	210	11,324
<b>Carrying amount at 30/9/2013</b>	<b>7,679</b>	<b>2,810</b>	<b>220</b>	<b>10,709</b>

<sup>1</sup> Including asset transfers to "assets held for sale"<sup>2</sup> Including asset transfers from "assets held for sale" to property, plant and equipment

Limitations to the disposal of assets in the form of liens and encumbrances amounted to €272 million (30/9/2012: €301 million; 31/12/2012: €288 million).

Contractual commitments for the acquisition of property, plant and equipment in the amount of €125 million (30/9/2012: €311 million; 31/12/2012: €190 million) were recorded. €0 million (30/9/2012: €8 million; 31/12/2012: €1 million) of this amount is related to the planned disposal of Real's Eastern European business.

Assets used by the group under the terms of finance lease agreements were valued at €976 million (30/9/2012: €1,275 million; 31/12/2012: €1,026 million). The assets involved are mainly leased buildings.

Finance leases generally have terms of 15 to 25 years with options under expiration to extend them at least once for five years. The interest rates in the leases vary by market and date of signing between 4.6 and 7.5 per cent.

In addition to finance leases, METRO GROUP also signed other types of leases classified as operating leases based on their economic value. Operating leases generally have an initial term of up to 15 years. The interest rates in the leases are based partly on variable and partly on fixed rents.

Payments due under finance and operating leases in subsequent periods are shown as follows:

€ million	Up to 1 year	1 to 5 years	Over 5 years
<b>Finance leases 31/12/2012</b>			
Future lease payments due (nominal)	251	851	1,756
Discount	-15	-232	-924
Present value	236	619	832
<b>Operating leases 31/12/2012</b>			
Future lease payments due (nominal)	1,556	4,949	4,469
<b>€ million</b>			
<b>Up to 1 year</b>			
<b>1 to 5 years</b>			
<b>Over 5 years</b>			
<b>Finance leases 30/9/2012</b>			
Future lease payments due (nominal)	249	887	1,820
Discount	-15	-238	-957
Present value	234	649	862
<b>Operating leases 30/9/2012</b>			
Future lease payments due (nominal)	1,501	4,725	4,226

€ million	Up to 1 year	1 to 5 years	Over 5 years
<b>Finance leases 30/9/2013</b>			
Future lease payments due (nominal)	232	737	1,449
Discount	-17	-164	-771
Present value	215	573	678
<b>Operating leases 30/9/2013</b>			
Future lease payments due (nominal)	1,536	4,789	4,047

As of 30 September 2013, the present values of liabilities from finance leases in 2013 include future payments with maturities of up to one year totalling €5 million (31/12/2012: €32 million), of one to five years totalling €17 million (31/12/2012: €56 million) and of more than five years totalling €49 million (31/12/2012: €184 million) related to Real's Eastern European business, which is held for sale.

The amounts shown for future payments due on operating leases (nominal) as of 30 September 2013 concern future payments with terms of up to one year totalling €80 million (31/12/2012: €97 million), of one to five years totalling €262 million (31/12/2012: €337 million) and of more than five years totalling €211 million (31/12/2012: €353 million) from Real's Eastern European business held for sale.

Future payments due on finance leases contain payments amounting to €42 million (30/9/2013: €42 million; 31/12/2012: €42 million).

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under finance leases amounts to €178 million (30/9/2012: €178 million; 31/12/2012: €176 million).

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under operating leases amounts to €921 million (30/9/2012: €959 million; 31/12/2012: €958 million). Of these lease payments of €921 million as of 30 September 2013, €36 million (31/12/2012: €43 million) is related to the planned disposal of Real's Eastern European business.

Profit or loss for the period includes payments made under leasing agreements amounting to €1,231 million (9M 2012: €1,187 million; 12M 2012: €1,584 million) and payments received under subleasing agreements amounting to €279 million (9M 2012: €304 million; 12M 2012: €407 million).

Contingent lease payments from finance and operating leases recognised as expenses during the period amount to €10 million (9M 2012: €7 million; 12M 2012: €9 million) and €46 million (9M 2012: €21 million; 12M 2012: €78 million), respectively.

Lease payments due in subsequent periods from entities outside METRO GROUP for the rental of properties that are legally owned by METRO GROUP (METRO GROUP as lessor) are shown below:

€ million	Up to 1 year	1 to 5 years	Over 5 years
<b>Finance leases 31/12/2012</b>			
Future lease payments due (nominal)	3	4	7
Discount	0	-1	-5
Present value	3	3	2
<b>Operating leases 31/12/2012</b>			
Future lease payments due (nominal)	33	107	109
<b>€ million</b>			
<b>Up to 1 year</b>			
<b>1 to 5 years</b>			
<b>Over 5 years</b>			
<b>Finance leases 30/9/2012</b>			
Future lease payments due (nominal)	3	4	7
Discount	0	-1	-5
Present value	3	3	2
<b>Operating leases 30/9/2012</b>			
Future lease payments due (nominal)	33	105	111
<b>€ million</b>			
<b>Up to 1 year</b>			
<b>1 to 5 years</b>			
<b>Over 5 years</b>			
<b>Finance leases 30/9/2013</b>			
Future lease payments due (nominal)	1	3	7
Discount	0	-1	-4
Present value	1	2	2
<b>Operating leases 30/9/2013</b>			
Future lease payments due (nominal)	16	47	51

From the perspective of the lessor, the unguaranteed residual value must be added to the nominal minimum lease payments of €11 million (30/9/2012: €14 million; 31/12/2012: €14 million) in existing finance leases. This amounted to €2 million (30/9/2012: €3 million; 31/12/2012: €3 million). The resulting gross investment amount is €13 million (30/9/2012: €17 million; 31/12/2012: €17 million). In addition, there is an unrealised financial income of €5 million (9M 2012: €6 million; 12M 2012: €6 million).

## 21. Investment properties

Investment properties are recognised at amortised cost. As of 30 September 2013, a total of €156 million (30/9/2012: €207 million; 31/12/2012: €199 million) was recognised. The decline of €43 million is largely due to the disposal of an administrative site used by a third party as well as a reduction in the carrying amount resulting from the adjustment of a finance lease. In addition, impairment losses contributed to a reduction in the carrying amount of “investment properties”.

The fair values of these real estate properties total €236 million (30/9/2012: €301 million; 31/12/2012: €313 million). They can be determined on the basis of observable market prices. As a result, the fair values are determined on the basis of internationally recognised measurement methods, particularly the comparative value procedure and the discounted cash flow method (level 3 of the three-level valuation hierarchy of IFRS 13 [measurement at fair value]). This measurement is based on a detailed planning period of ten years. Aside from headline rents, market-based discount rates were used as key valuation parameters. The discount rates are determined on the basis of analyses of relevant real estate markets as well as evaluations of comparable transactions and market publications issued by international consulting firms. The resulting discount rates reflect both the respective country and location risk as well as the property-specific real estate risk.

Rental income from these properties amounts to €24 million (9M 2012: €28 million; 12M 2012: €36 million). The related expenses amount to €14 million (9M 2012: €16 million; 12M 2012: €21 million). Expenses of €0 million (9M 2012: €0 million; 12M 2012: €1 million) resulted from properties without rental income.

Limitations to the disposal of assets in the form of liens and encumbrances amounted to €25 million (30/9/2012: €29 million; 31/12/2012: €28 million). Like the previous year, no contractual commitments for the acquisition of investment properties were made.

€ million	Investment properties
<b>Acquisition or production costs</b>	
As of 1/1/2012	494
Currency translation	-1
Additions to consolidation group	7
Additions	5
Disposals	0
Transfers	1
As of 30/9 / 1/10/2012	505
Currency translation	0
Additions to consolidation group	0
Additions	3
Disposals <sup>1</sup>	-8
Transfers	0
31/12/2012 / 1/1/2013	500
Currency translation	0
Additions to consolidation group	0
Additions	5
Disposals <sup>1</sup>	-67
Transfers	-32
As of 30/9/2013	407
<b>Depreciation</b>	
As of 1/1/2012	285
Currency translation	0
Additions, scheduled	10
Impairment losses	0
Disposals	0
Reversals of impairment losses	0
Transfers	4
As of 30/9 / 1/10/2012	299
Currency translation	0
Additions, scheduled	3
Impairment losses	0
Disposals <sup>1</sup>	-7
Reversals of impairment losses	0
Transfers	6
31/12/2012 / 1/1/2013	301
Currency translation	0
Additions, scheduled	8
Impairment losses	8
Disposals	-34
Reversals of impairment losses	0
Transfers	-32
As of 30/9/2013	250
Carrying amount at 1/1/2012	209
Carrying amount at 30/9/2012	207
Carrying amount at 31/12/2012	199
<b>Carrying amount at 30/9/2013</b>	<b>156</b>

<sup>1</sup> Including asset transfers to "assets held for sale"

## 22. Financial assets and investments accounted for using the equity method

€ million	Loans	Investments	Securities	Total
<b>Acquisition or production costs</b>				
As of 1/1/2012	77	11	1	89
Currency translation	1	1	0	2
Additions to consolidation group	0	0	0	0
Additions	9	184	0	193
Disposals	-9	-1	0	-10
Transfers	-6	-2	-1	-9
As of 30/9 / 1/10/2012	71	194	1	266
Currency translation	0	-4	0	-4
Additions to consolidation group	0	0	0	0
Additions	8	9	0	17
Disposals	-1	0	0	-1
Transfers	-18	1	1	-16
As of 31/12/2012 / 1/1/2013	60	200	2	261
Currency translation	-1	-4	0	-5
Additions to consolidation group	0	0	0	0
Additions	13	71	0	84
Disposals	-6	0	0	-7
Transfers	0	0	0	0
As of 30/9/2013	65	267	2	333
<b>Depreciation</b>				
As of 1/1/2012	12	1	0	13
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Impairment losses	1	0	0	1
Disposals	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	0	0	0	0
As of 30/9 / 1/10/2012	13	1	0	14
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	0	0	0	0
As of 31/12/2012 / 1/1/2013	13	1	0	14
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	-1	0	0	-1
As of 30/9/2013	13	1	0	14
Carrying amount at 1/1/2012	65	10	1	76
Carrying amount at 30/9/2012	58	193	1	252
Carrying amount at 31/12/2012	46	199	2	247
<b>Carrying amount at 30/9/2012</b>	<b>52</b>	<b>266</b>	<b>2</b>	<b>319</b>

€ million	Investments accounted for using the equity method
<b>Acquisition or production costs</b>	
As of 1/1/ 2012	3
Currency translation	0
Additions to consolidation group	0
Additions	55
Disposals	-1
Transfers	0
As of 30/9 / 1/10/2012	57
Currency translation	0
Additions to consolidation group	0
Additions	35
Disposals	0
Transfers	0
As of 31/12/2012 / 1/1/2013	92
Currency translation	0
Additions to consolidation group	0
Additions	44
Disposals	-4
Transfers	0
As of 30/9/2013	132
<b>Depreciation</b>	
As of 1/1/2012	0
Currency translation	0
Additions, scheduled	0
Impairment losses	0
Disposals	0
Reversals of impairment losses	0
Transfers	0
As of 30/9 / 1/10/2012	0
Currency translation	0
Additions, scheduled	0
Impairment losses	1
Disposals	0
Reversals of impairment losses	-1
Transfers	0
As of 31/12/2012 / 1/1/2013	0
Currency translation	0
Additions, scheduled	0
Impairment losses	0
Disposals	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2013	0
Carrying amount at 1/1/2012	3
Carrying amount at 30/9/2012	57
Carrying amount at 31/12/2012	92
<b>Carrying amount at 30/9/2013</b>	<b>132</b>

The following table gives a summary of the financial information related to the main investments accounted for using the equity method:

	Reporting date	Equity interest in %	Total assets € million	Total liabilities € million	Net assets € million	Profit € million	Group's share of net assets € million	Carrying amounts € million	Group's share of profit € million
Habib METRO Pakistan (Pvt) Ltd (associated company)	30/6/2013	40.00	64	3	61	6	24	45	2
OPCI FRENCH WHOLESALE PROPERTIES – FWP (associated company)	30/6/2013	30.74	258	106	152	7	46	47	2
OPCI FRENCH WHOLESALE STORES – FWS (associated company)	30/6/2013	25.00	240	94	146	7	36	38	2

### 23. Other financial and non-financial assets

€ million	31/12/2012			30/9/2012			30/9/2013		
	Remaining term			Remaining term			Remaining term		
	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Other tax receivables	269	269	0	417	417	0	368	368	0
Prepaid expenses and deferred charges	380	97	283	425	151	274	430	154	276
Miscellaneous non-financial assets <sup>1</sup>	93	81	12	129	115	14	78	66	12
<b>Other non-financial assets</b>	<b>743</b>	<b>447</b>	<b>296</b>	<b>971</b>	<b>683</b>	<b>288</b>	<b>876</b>	<b>589</b>	<b>288</b>
Due from suppliers	1,791	1,766	25	1,550	1,550	0	1,389	1,360	29
Miscellaneous financial assets	713	674	39	699	659	40	672	652	21
<b>Other financial assets</b>	<b>2,503</b>	<b>2,439</b>	<b>64</b>	<b>2,249</b>	<b>2,209</b>	<b>40</b>	<b>2,062</b>	<b>2,012</b>	<b>50</b>
<b>Other financial and non-financial assets</b>	<b>3,246</b>	<b>2,886</b>	<b>360</b>	<b>3,220</b>	<b>2,892</b>	<b>327</b>	<b>2,938</b>	<b>2,601</b>	<b>337</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Other entitlements to tax refunds include entitlements to sales tax refunds totalling €147 million (30/9/2012: €338 million; 31/12/2012: €191 million), not yet clearable input tax in the amount of €206 million (30/9/2012: €62 million; 31/12/2012: €63 million) and other entitlements to tax refunds totalling €16 million (30/9/2012: €16 million; 31/12/2012: €15 million).

The item of prepaid expenses and deferred charges includes deferred rental, leasing and interest prepayments as well as miscellaneous deferments.

Miscellaneous non-financial assets primarily include raw materials, supplies and goods purchased in the amount of €25 million (30/9/2012: €29 million; 31/12/2012: €25 million).

Receivables due from suppliers comprise subsequent income for suppliers (for example bonuses, advertising subsidies).

Miscellaneous financial assets essentially comprise receivables from METRO Unterstützungskasse e. V. in the amount of €168 million (30/9/2012: €134 million; 31/12/2012: €144 million), receivables from credit card transactions in the

amount of €116 million (30/9/2012: €213 million; 31/12/2012: €203 million), receivables and other assets in the real estate area amounting to €77 million (30/9/2012: €75 million; 31/12/2012: €69 million), receivables from the disposal of Real's Eastern European business amounting to €48 million (30/9/2012: €0 million; 31/12/2012: €0 million), receivables from other financial transactions in the amount of €30 million (30/9/2012: €24 million; 31/12/2012: €19 million) and financing provisions amounting to €19 million (30/9/2012: €12 million; 31/12/2012: €22 million).

#### 24. Deferred tax assets/deferred tax liabilities

Deferred taxes on loss carry-forwards and temporary differences amount to €837 million, a decline of €77 million compared with 31 December 2012. The adjusted amount stated for pension provisions after consideration of the revised IAS 19 is included in this amount. The carrying amount of deferred tax liabilities fell by €32 million to €127 million compared with the previous year.

Deferred taxes recognised concern the following balance sheet items:

€ million	31/12/2012		30/9/2013	
	Asset	Liability	Asset	Liability
Goodwill	190	161	177	176
Other intangible assets	76	64	97	68
Property, plant and equipment and investment properties	194	660	152	616
Financial investments	6	2	5	2
Inventories	84	21	94	13
Other financial and non-financial assets	124	68	120	46
Provisions for pensions and similar obligations <sup>1</sup>	320	28	319	62
Other provisions	82	4	94	5
Borrowings	452	5	404	5
Other financial and non-financial liabilities	135	72	136	57
Outside basis differences	0	9	0	0
Write downs of temporary differences	-67	0	-84	0
Loss carry-forwards	253	0	246	0
Total	1,849	1,094	1,760	1,050
Offset	-935	-935	-923	-923
<b>Carrying amount of deferred taxes</b>	<b>914</b>	<b>159</b>	<b>837</b>	<b>127</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

In accordance with IAS 12 (Income Taxes), deferred taxes relating to differences between the carrying amount of a subsidiary's pro rata assets and liabilities in the balance sheet and the investment carrying amount for this subsidiary in the parent company's tax statement must be capitalised (so-called outside basis differences) if the tax benefit is likely to be realised in future. The differences can primarily be attributed to retained earnings of subsidiaries in Germany and abroad. No deferred taxes were recognised for these retained earnings as they will be reinvested over an indefinite period of time or are not subject to relevant taxation. Any dividends paid by subsidiaries would be subject to a dividend tax of 5 per cent. In addition, foreign dividends may trigger a withholding tax. As of 31 December 2012, €9 million in deferred tax liabilities from outside basis differences were recognised for planned dividend payments. At the time of this report being prepared, the approved dividend payments were fully recognised. For this reason, no deferred tax liabilities were recognised in this context. Due to the hier-

archical structure of METRO GROUP, the determination of the taxable temporary differences would require undue efforts.

No deferred taxes were capitalised for the following tax loss carry-forwards and interest carried forward as well as temporary differences because a short-term realisation is not expected:

€ million	31/12/2012	30/9/2013
Corporate tax losses	7,235	<b>7,666</b>
Trade tax losses	7,764	<b>7,844</b>
Interest carried forward	76	<b>132</b>
Temporary differences	298	<b>324</b>

The losses primarily concern Germany. They can be carried forward without limitation.

#### Tax effects on components of other comprehensive income

€ million	12M 2012			9M 2012			9M 2013		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Currency translation differences from the conversion of the accounts of foreign operations	128	-4	124	164	0	164	<b>-99</b>	<b>0</b>	<b>-99</b>
thereof currency translation differences of net investments in foreign operations	(25)	(-4)	(21)	(31)	(0)	(31)	<b>(5)</b>	<b>(0)</b>	<b>(5)</b>
Effective portion of gains/losses from cash flow hedges	-34	5	-29	-33	0	-33	<b>6</b>	<b>-1</b>	<b>5</b>
Gains/losses from the revaluation of financial instruments in the category "available for sale"	3	1	4	0	0	0	<b>65</b>	<b>0</b>	<b>65</b>
Deferred taxes from the revaluation of defined benefit pension plans	-427	121	-306	-383	112	-271	<b>10</b>	<b>-3</b>	<b>7</b>
Other changes	0	0	0	0	0	0	<b>0</b>	<b>0</b>	<b>0</b>
Remaining income tax on other comprehensive income	0	10	10	0	0	0	<b>0</b>	<b>-9</b>	<b>-9</b>
	<b>-330</b>	<b>133</b>	<b>-197</b>	<b>-252</b>	<b>112</b>	<b>-140</b>	<b>-18</b>	<b>-13</b>	<b>-31</b>



## 25. Inventories

€ million	31/12/2012	30/9/2012	30/9/2013
Food merchandise	1,972	2,095	1,953
Non-food merchandise	4,854	4,504	3,903
	6,826	6,599	5,856

Inventories can be broken down by sales line as follows:

€ million	31/12/2012	30/9/2012	30/9/2013
METRO Cash & Carry	2,373	2,483	2,254
Media-Saturn	2,997	2,383	2,148
Real	682	888	622
Galeria Kaufhof	472	517	515
Others	302	328	316
	6,826	6,599	5,856

The decline in inventories of €970 million in the short financial year is primarily due to the strong stock reduction at the Media-Saturn sales line (€850 million). The main reason for this was the season-related high level of inventories as of 31 December 2012, which was markedly reduced in the subsequent quarter.

Compared with 30 September 2012, inventories fell by €743 million. Key factors for this were the inventory-optimising measures taken by the sales lines Media-Saturn (€235 million) and METRO Cash & Carry (€229 million) as well as the divestment of Real's Eastern European business (€227 million).

Inventories include impairments of €267 million (30/9/2012: €260 million; 31/12/2012: €283 million).

## 26. Trade receivables

Of total trade receivables of €547 million (30/9/2012: €532 million; 31/12/2012: €568 million), €15 million (30/9/2012: €1 million; 31/12/2012: €1 million) is due in over one year.

Among other things, the decline in trade receivables is due to an altered year-end constellation of days as well as impairments related to the insolvency of Praktiker.

The increase in non-current trade receivables stems from a contract amendment with a mobile phone provider to the Media-Saturn Germany sales line.

## 27. Impairments of capitalised financial instruments

Impairments of capitalised financial instruments that are measured at amortised cost are as follows:

€ million	Category "loans and receivables"	Category "held to maturity"
As of 1/1/2012	148	0
Currency translation	1	0
Additions	73	0
Disposal	-37	0
Utilisation	-23	0
Transfers	0	0
As of 30/9 / 1/10/2012	162	0
Currency translation	0	0
Additions	29	0
Disposal	-11	0
Utilisation	-13	0
Transfers	-5	0
As of 31/12/2012 / 1/1/2013	161	0
Currency translation	-3	0
Additions	87	0
Disposal	-31	0
Utilisation	-27	0
Transfers	0	0
<b>As of 30/9/2013</b>	<b>189</b>	<b>0</b>

In the category "loans and receivables", which includes, in particular, loans, trade receivables, receivables from suppliers as well as receivables and other assets in the real estate area, the negative earnings impact from impairments amounts to €55 million (9M 2012: €35 million; 12M 2012: €53 million). This also includes earnings from the receipt of cash from receivables of €1 million (9M 2012: €1 million; 12M 2012: €1 million) derecognised due to expected irrecoverability. In the current financial year, this item includes reclassifications of assets to "assets held for sale" in the amount of €0 million (9M 2012: €0 million; 12M 2012: €5 million).

As in the previous year, no earnings effects existed in the category "held to maturity".

In addition, this item includes negative earnings effects from impairments of receivables from finance leases (amount according to IAS 17) in the amount of €4 million (9M 2012: €0 million; 12M 2012: €0 million).

In principle, impairments of capitalised financial instruments are made using an impairment account. They reduce the carrying amount of financial assets.

## 28. Maturities and impairments of capitalised financial instruments

Capitalised financial instruments had the following maturities and impairments as of the closing date:

€ million	Total carrying amount 31/12/2012	thereof not past due, not impaired	thereof past due, not impaired				
			within the last 90 days	for 91 to 180 days	for 181 to 270 days	for 271 to 360 days	for more than 360 days
Assets							
in the category "loans and receivables"	3,117	2,533	122	8	2	1	1
in the category "held to maturity"	3	3	0	0	0	0	0
in the category "held for trading"	10	0	0	0	0	0	0
in the category "available for sale"	200	1	0	0	0	0	0
	3,330	2,537	122	8	2	1	1

€ million	Total carrying amount 30/9/2012	thereof not past due, not impaired	thereof past due, not impaired				
			within the last 90 days	for 91 to 180 days	for 181 to 270 days	for 271 to 360 days	for more than 360 days
Assets							
in the category "loans and receivables"	2,849	2,312	124	6	1	1	2
in the category "held to maturity"	0	0	0	0	0	0	0
in the category "held for trading"	10	0	0	0	0	0	0
in the category "available for sale"	214	22	0	0	0	0	0
	3,073	2,334	124	6	1	1	2

	thereof past due, not impaired						
€ million	Total carrying amount 30/9/2013	thereof not past due, not impaired	within the last 90 days	for 91 to 180 days	for 181 to 270 days	for 271 to 360 days	for more than 360 days
Assets							
in the category "loans and receivables"	2,647	2,241	101	5	1	0	1
in the category "held to maturity"	0	0	0	0	0	0	0
in the category "held for trading"	18	0	0	0	0	0	0
in the category "available for sale"	267	1	0	0	0	0	0
	2,932	2,243	101	5	1	0	1

Loans and receivables due within the last 90 days largely result from standard business payment transactions with immediate or short-term payment targets. For not impaired loans and receivables more than 90 days past due, there is no indication as of the closing date that debtors will not fulfil their payment

obligations. For capitalised financial instruments which are not past due and which are not impaired, there is no indication based on the debtor's creditworthiness that would require an impairment.

**29. Cash and cash equivalents**

€ million	31/12/2012	30/9/2012	30/9/2013
Cheques and cash on hand	141	142	109
Bank deposits and money in transit	5,158	1,933	2,455
	5,299	2,075	2,564

For further details, see the cash flow statement and no. 41 “Notes to the cash flow statement”.

**30. Assets held for sale/liabilities related to assets held for sale****Divestment of Real's Eastern European business**

By contractual agreement of 30 November 2012, METRO GROUP and the French retail group Groupe Auchan agreed on the sale of Real's Eastern European business to Groupe Auchan. At this time, Real's Eastern European operations comprised 91 Real hypermarkets in Poland, Russia, Romania and Ukraine including real estate assets at 14 of these locations. As of 31 December 2012, the sale was still subject to various conditions precedent, including the approval of the respective national antitrust authorities. Until the respective national conditions precedent have been fulfilled, Real's Eastern European business will remain part of METRO GROUP and will continue to contribute to group results. Since the effective date of the agreement between METRO GROUP and Groupe Auchan, all assets and liabilities that fall under the agreement have been treated as a disposal group pursuant to IFRS 5. Following consolidation of all intra-group assets and liabilities, they are therefore shown in the item “assets held for sale” or “liabilities related to assets held for sale” in the consolidated balance sheet as of 31 December 2012. Fulfilment of the respective national conditions will reduce both positions as part of the deconsolidation of the affected country organisations according to the disposal value related to deconsolidation.

Following the approval of the Ukrainian antitrust authorities in the first quarter of 2013, the deconsolidation of Real's Ukrainian business was presented for the first time in the quarterly report as of 31 March 2013. The last condition precedent related to Real's business in Russia was fulfilled at the beginning of the second quarter of 2013. As a result, the effect of the deconsolidation of Real's Russian business was presented for the first time in the half-year report as of 30 June 2013. Over the course of the third quarter of 2013, the last conditions related to the sale of Real's Romanian business were finally fulfilled so that its deconsolidation could be presented in the consolidated financial statements for the short financial year as of 30 September 2013.

The sale of Real's business in Ukraine, Russia and Romania reduced “assets held for sale” by €795 million as of 31 December 2012. Against this backdrop, “liabilities related to assets held for sale” fell by €430 million. The assets and liabilities held for sale disposed of as a result of the deconsolidations in the short financial year 2013 can be broken down as follows:

€ million	9M 2013
<b>Assets</b>	
Goodwill	18
Property, plant and equipment	539
Other financial and non-financial assets (non-current)	2
Inventories	128
Trade receivables	6
Other financial and non-financial assets (current)	53
Cash and cash equivalents	49
	795
<b>Liabilities</b>	
Borrowings (non-current)	147
Trade liabilities	239
Provisions (current)	5
Borrowings (current)	4
Other financial and non-financial liabilities (current)	32
Income tax liabilities	3
	430

In total, the deconsolidation of Real's business in Ukraine, Russia and Romania as well as the continuation of Real's operational business in Poland reduced "assets held for sale" to €174 million. Against this backdrop, "liabilities related to assets held for sale" fell to €264 million. Following the consolidation of all intra-group assets and liabilities, the remaining disposal group in Poland contains the following individual items:

€ million	30/9/2013
<b>Assets</b>	
Property, plant and equipment	15
Inventories	114
Trade receivables	2
Other financial and non-financial assets (current)	36
Cash and cash equivalents	7
	174
<b>Liabilities</b>	
Borrowings (non-current)	69
Other financial and non-financial liabilities (non-current)	19
Trade liabilities	130
Provisions (current)	15
Borrowings (current)	6
Other financial and non-financial liabilities (current)	25
	264

The assets and liabilities held for sale that are related to Real's Polish business contribute €168 million to segment assets and €212 million to segment liabilities in the Real segment. They have no effect on the Real Estate segment. The effect on assets and liabilities in the Consolidation segment is €-7 million and €-24 million, respectively.

Additional assets are scheduled to be sold to Groupe Auchan as well as other buyers in the context of the divestment of Real's Eastern European business. At €13 million, these assets are also recognised in "assets held for sale" and contribute the same amount to segment assets in the Real Estate segment. They do not contribute to the segment assets in the Real segment. "Liabilities related to assets held for sale" do not exist for these additional assets.

METRO GROUP expects that the remaining Real operations in Poland will be disposed of shortly.

The positive EBIT contribution resulting from the deconsolidation of Real's business in Ukraine, Russia and Romania

and the related valuation effects in this context amounted to €162 million. It is primarily recognised under "other operating income" with €192 million and under "other operating expenses" with €34 million. €119 million is recognised in the Real segment and €43 million in the Real Estate segment.

#### Sale of French real estate assets

In August 2013, METRO GROUP sold 75.00 per cent of its previously fully owned subsidiary OPCI FRENCH WHOLESALE STORES – FWS (OPCI) to Luxembourg-based Hexagon Real Estate Investments S.à.r.l. The transfer of ownership took effect on 29 August 2013. Since that time, the remaining 25.00 per cent shareholding in OPCI is recognised at equity as an associated company in the consolidated financial statements of METRO GROUP.

The disposal of OPCI added €134 million to "other operating income" in METRO GROUP's EBIT. This includes income of €1 million from the revaluation of the investment recognised at equity.

As of 30 September 2013, subsequent measurement of the investment recognised at equity resulted in income of €0.1 million, which is shown in the net financial result.

At the time of the disposal and after consolidation of all intra-group circumstances, the OPCI sale resulted in a decrease of €114 million in "assets held for sale". "Liabilities related to assets held for sale" were not incurred.

The assets that were derecognised as part of this transaction reduced segment assets in the Real Estate segment by €114 million. Segment assets in the METRO Cash & Carry segment increased by €2 million as a result of the capitalisation of one finance lease.

As part of the OPCI sale, METRO GROUP's METRO Cash & Carry segment divested of a total of 43 French locations. Of these, one location was classified as a finance lease in the context of a sale-and-lease-back transaction and therefore once again recognised in METRO GROUP's fixed assets.

The sale of real estate assets as well as currency effects reduced the carrying amount of "assets held for sale" by €241 million. Plans to dispose of additional real estate assets in the course of one year and renovation-related additional capitalisations of real estate assets already recognised under

“assets held for sale” added €131 million to this balance sheet item.

METRO GROUP expects to dispose of the real estate assets recognised as “assets held for sale” during the course of the financial year 2013/14. No impairment losses to a lower fair value less costs to sell became necessary. Within segment reporting, these assets are recognised in segment assets of the Real Estate segment at €105 million.

### 31. Equity

In terms of amount and composition, that is the ratio of ordinary to preference shares, subscribed capital has not changed compared with 30 September 2012 and 31 December 2012, and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approx. €2.56		31/12/2012	30/9/2012	30/9/2013
Ordinary shares	Shares	324,109,563	324,109,563	<b>324,109,563</b>
	€	828,572,941	828,572,941	<b>828,572,941</b>
Preference shares	Shares	2,677,966	2,677,966	<b>2,677,966</b>
	€	6,846,111	6,846,111	<b>6,846,111</b>
<b>Total share capital</b>	<b>Shares</b>	<b>326,787,529</b>	<b>326,787,529</b>	<b>326,787,529</b>
	<b>€</b>	<b>835,419,052</b>	<b>835,419,052</b>	<b>835,419,052</b>

Each ordinary share grants one voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares principally do not carry voting rights and give a preferential entitlement to profits in line with §21 of the Articles of Association of METRO AG, which state:

“(1) Holders of non-voting preference shares will receive from the annual balance sheet profit a preference dividend of €0.17 per preference share.

(2) Should the balance sheet profit available for distribution not suffice in any one financial year to pay the preference dividend, the arrears (excluding any interest) shall be paid from the balance sheet profit of future financial years in an order based on age, that is in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.

(3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 per cent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares insofar as such dividend equals or exceeds €1.02 per ordinary share.

(4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the share capital.”

### Authorised capital

The Annual General Meeting on 23 May 2012 authorised the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash or non-cash contributions in one or several tranches for a total maximum of €325,000,000 by 22 May 2017 (authorised capital I). The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in certain cases. To date, the authorised capital I has not been utilised.

### Contingent capital

The Annual General Meeting on 5 May 2010 resolved a contingent increase in the share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares (contingent capital I). This contingent capital increase is connected to the creation of a new authorisation for the Management Board to issue warrant or convertible bearer bonds (“bonds”), with the consent of the Supervisory Board, with a nominal value of up to €1,500,000,000 in one or several tranches by 4 May 2015 and to grant the bond holders warrant or convertible rights to up to 50,000,000 new ordinary shares in the company based on the conditions of the bonds, to provide for the respective warrant or conversion obligations or to provide for the company’s right to redeem the bonds by providing ordinary shares in METRO AG, in whole or in part, in lieu of cash payment. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

### Share buyback

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 5 May 2010 authorised the company to acquire shares of the company of any share class representing a maximum of 10 per cent of the share capital on or before 4 May 2015. To date, neither the company nor any company controlled or majority-owned by the company or any other company acting on behalf of the company or of any company controlled or majority-owned by the company has exercised this authorisation.

Additional information on authorised capital, contingent capital, on the authorisation to issue warrant and/or convertible bonds as well as on share buybacks can be found in chapter 10 Notes pursuant to § 315 Section 4 and § 289 Section 4 of the German Commercial Code (HGB) as well as the explanatory report of the Management Board in the combined management report.

### Capital reserve<sup>1</sup>

The capital reserve amounts to €2,551 million (30/9/2012: €2,544 million; 31/12/2012: €2,544 million).

<sup>1</sup> Revised terminology (see chapter "Notes to the group accounting principles and methods")

### Reserves retained from earnings

€ million	31/12/2012	30/9/2012	30/9/2013
Effective portion of gains/losses from cash flow hedges	55	56	61
Gains/losses from the revaluation of financial instruments in the category available for sale	5	2	70
Currency translation differences from the conversion of the accounts of foreign operations <sup>1</sup>	-316	-278	-407
Remeasurement of defined benefit pension plans	-621	-580	-611
Income tax on components of "other comprehensive income" <sup>1</sup>	187	166	174
Other reserves retained from earnings <sup>1</sup>	2,904	2,873	2,506
	<b>2,214</b>	<b>2,239</b>	<b>1,793</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

Changes in reserves for the effective portion of gains/losses from cash flow hedges of €6 million (9M 2012: €-33 million; 12M 2012: €-34 million), valuation effects on available-for-sale financial assets of €65 million (9M 2012: €0 million; 12M 2012: €3 million) as well as for income tax on "other comprehensive income" amounting to €-13 million (9M 2012: €112 million; 12M 2012: €133 million) consist of the following components:

€ million	12M 2012	9M 2012	9M 2013
Derecognition of cash flow hedges	19	-21	-8
thereof in inventories	(24)	(-29)	(-11)
thereof in net financial result	(-5)	(8)	(3)
First-time or subsequent measurement of derivative financial instruments	-53	-12	14
Gains/losses from the revaluation of financial instruments in the category "available for sale"	3	0	65
	<b>-31</b>	<b>-33</b>	<b>71</b>
Net deferred tax effect thereon	133	112	-13
	<b>102</b>	<b>79</b>	<b>58</b>

In addition, currency translation differences of €–91 million reduced equity. (30/9/2012: €160 million; 31/12/2012: €122 million, increases in equity, respectively). The currency-related reduction in equity is primarily attributable to Russia, India, Turkey, Poland and the Czech Republic, while the currency-related increase in equity stems mostly from Romania and Kazakhstan.

Other reserves retained from earnings declined by €398 million to €2,506 million. Essentially, this decline is attributable to the net loss for the period of €71 million and the dividend payout of €327 million for the financial year 2012.

### Non-controlling interests

Non-controlling interests comprise the shares held by third parties in the share capital of the consolidated subsidiaries. They amounted to €27 million at the end of the year (30/9/2012: €31 million; 31/12/2012: €73 million). The decline by €46 million is due mostly to the share of comprehensive income attributable to non-controlling interests (€0 million) less dividends (€–51 million). Significant non-controlling interests exist only at Media-Saturn-Holding GmbH.

### Appropriation of the balance sheet profit, dividends

Dividend distribution of METRO AG is based on METRO AG's annual financial statements prepared under German commercial law.

As resolved by the Annual General Meeting on 8 May 2013, a dividend of €1.00 per ordinary share and €1.06 per preference share, for a total of €327 million, was paid in the financial year 2013 from the reported balance sheet profit of €349 million for the financial year 2012. The remaining amount was carried forward to the new account.

The Management Board of METRO AG will propose to the Annual General Meeting that the complete reported balance sheet profit of €137 million be added to other reserves retained from earnings.

### 32. Provisions for pensions and similar obligations

**Pension provisions** are recognised in accordance with IAS 19 (Employee Benefits). In the financial year 2013, IAS 19 was applied for the first time following a comprehensive adaptation by the IASB (see chapter „Notes to the group accounting principles and methods“).

Provisions for pensions consist of commitments primarily related to benefits defined by the provisions of company pension plans. These take the form of defined benefit plans directly from the employer (employer's commitments) and defined benefit plans from external providers (benevolent funds in Germany and international pension funds). The external providers' assets serve exclusively to finance the pension entitlements and qualify as plan assets. The benefits under the different plans are based on performance and length of service. Furthermore, the length-of-service benefits are provided on the basis of fixed amounts.

The most important performance-based pension plans are described in the following.

#### Germany

METRO GROUP grants many employees in Germany retirement, disability and surviving dependant's benefits. New commitments are granted in the form of "defined benefit" commitments in the meaning of IAS 19 (contribution-oriented commitments pursuant to German company pension law), which comprise a deferred compensation component and an employer-matching component. Contributions are paid to a pension plan reinsurance from which contributions are paid out when the insured event occurs. Entitlements not covered by reinsurance are included in provisions.

In addition, various pension funds exist that are closed for new contributions. In general, these provide for life long pensions starting with the statutory retirement age or recognised invalidity. Benefits are largely defined as fixed payments or on the basis of set annual increases. In special cases, benefits are calculated in consideration of accrued statutory pension entitlements. These commitments provide for a widow's or widower's pension of varying size depending on the benefits the former employee received or would have received in case of invalidity. Legacy commitments are partially covered by assets held in benevolent funds. The benevolent funds' decision-making bodies comprise both employer and employee representatives. The Management Board decides on the deployment of funds and financial investments. It may commission third parties to manage fund assets. No statutory minimum endowment obligations exist. Insofar as pledged benefits cannot be paid out of the benevolent fund assets, the employer is obliged to directly assume these payments (subsidiary liability).

### Netherlands

A defined benefit pension plan exists in the Netherlands which foresees pension payments as well as invalidity and death benefits. The size of the benefits depends on the pensionable salary per year of service. Benefits are funded through a pension fund whose decision-making bodies include employer and employee representatives. The fund's executive committee has responsibility for asset management. For this purpose, the pension fund has an investment committee. In line with statutory minimum funding requirements, the pension fund's executive committee must ensure that commitments are covered by assets at all times. In case of underfunding, the pension fund's executive committee may take different measures to compensate for this. These measures include the requirement for additional contributions by the employer and cutbacks in employee benefits.

In addition, another defined benefit plan exists in the Netherlands which is recognised as a defined contribution plan (multi-employer plan) because the fund does not provide the necessary information to be recognised as a defined benefit plan. It is called "Bedrijfspensioenfonds voor de Detailhandel" (retailer pension fund).

### United Kingdom

In July 2012, METRO GROUP sold its cash & carry business in the United Kingdom to Booker Group PLC. Pension commitments were not part of the sale. Since the date of the sale, only vested benefits and current pensions from service years at METRO GROUP exist. In accordance with legal stipulations, the vested interests must be adjusted for inflation effects. The commitments are covered by assets which are managed and invested by a corporate trustee. The executive committee of this corporate trustee consists of employer and employee representatives. In any case, the trustee must ensure that benefits can be paid at all times in future. This is regulated on the basis of statutory minimum financing requirements. In case of underfunding, the trustee may require additional employer contributions to close the funding gap.

### Belgium

There are both retirement pensions as well as capital commitments whose size depends on the pensionable length of service and pensionable income. In addition, benefits are paid to employees aged 58 and older who become unemployed. In principle, benefits are funded through group insurance contracts that are subject to Belgian regulatory law.

Considered individually, other retirement plans are immaterial and are shown cumulatively under "other countries".

The following table provides an overview of the present value of defined benefit obligations by METRO GROUP countries as well as material obligations:

%	31/12/2012	30/9/2012	30/9/2013
Germany	67	68	67
Netherlands	15	14	15
United Kingdom	7	7	7
Belgium	3	3	3
Rest of the world	8	8	8
	100	100	100

The plan assets of METRO GROUP are proportioned to the following countries:

%	31/12/2012	30/9/2012	30/9/2013
Germany	38	38	36
Netherlands	34	34	36
United Kingdom	14	14	15
Belgium	6	6	5
Switzerland	8	8	8
	100	100	100

The above pension commitments are valued on the basis of actuarial calculations in accordance with IAS 19. The basis for the valuation are the legal, economic and tax circumstances prevailing in each country.



The following material parameters are used in the actuarial valuation:

	31/12/2012					30/9/2012					30/9/2013				
	Germany	Nether-lands	United Kingdom	Belgium	Rest of the world	Germany	Nether-lands	United Kingdom	Belgium	Rest of the world	Germany	Nether-lands	United Kingdom	Belgium	Rest of the world
Actuarial interest rate	3.35	3.60	4.50	3.35	3.07	3.40	3.70	4.50	3.40	3.07	3.35	3.75	4.50	3.35	3.27
Inflation rate	2.00	2.00	1.90	2.00	1.94	2.00	2.00	2.20	2.00	1.94	2.00	2.00	2.60	2.00	2.03

As in previous years, METRO GROUP used generally recognised methods to determine the actuarial rate of interest. These determine the respective actuarial rate of interest based on the yield of investment grade corporate bonds as of the closing date in consideration of the currency and maturity of the underlying obligations. The actuarial rate of interest for the eurozone and the UK is based on the results of a method applied in a uniform manner across the group using market data as of 31 August 2013. In the determination of the interest rate, the duration of commitments based on the results as of the closing date 31 December 2012 was considered. In countries without a liquid market of suitable corporate bonds, the actuarial interest rate was determined on the basis of government bond yields.

The size of other, immaterial parameters used to determine pension commitments corresponds to the long-term expectations of METRO GROUP. Aside from the actuarial interest rate the inflation rate represents another key actuarial parameter. In the process, the nominal rate of wage and salary increases was determined on the basis of expected inflation and a real rate of increase. In Germany, the rate of pension increases is derived directly from the inflation rate insofar as pension adjustments can be determined on the basis of the increase in the cost of living. In international companies, pension adjustments are also generally determined on the basis of the inflation rate.

The impact of changes in fluctuation and mortality assumptions was analysed for major plans. Calculations of the mortality rate for the German group companies are based on the 2005 G tables from Prof. Dr Klaus Heubeck. As in previous years, these were modified by actual developments of mortality rates based on analyses conducted by the group's actuary. The actuarial valuations outside of Germany are based on country-specific mortality tables. The resulting effects of fluctuation and mortality assumptions have been deemed immaterial and are not listed as a separate component.

The following is a sensitivity analysis for the key valuation parameters with respect to the present value of pension entitlements. The actuarial rate of interest and the inflation rate were identified as key parameters with an impact on the present value of pension entitlements. In the context of the sensitivity analysis, the same methods were applied as in the previous year. The analysis considered changes in parameters that are appropriately considered possible, corresponding to a confidence interval of 75 per cent. The observation period for possible changes in parameters comprises the period until the next closing date, 30 September 2014. Stress tests or worst-case scenarios, in turn, are not part of the sensitivity analysis. The selection of the respective spectrum of possible changes in parameters is based on historic multi-year observations. This almost exclusive reliance on historic data to derive possible future developments represents a methodical constraint.

The following illustrates the impact on the present value of pension entitlements of an increase/decline in the actuarial rate of interest by 100 basis points or an increase/decrease in the inflation rate by 25 basis points:

€ million		30/9/2013				
		Germany	Netherlands	United Kingdom	Belgium	Rest of the world
Actuarial interest rate	Increase by 100 basis points	-178.30	-64.80	-27.30	-4.00	-17.90
	Decrease by 100 basis points	221.00	87.50	35.90	4.40	20.70
Inflation rate	Increase by 25 basis points	41.90	14.60	4.40	-	-
	Decrease by 25 basis points	-40.30	-13.70	-4.90	-	-

The granting of defined benefit pension entitlements exposes METRO GROUP to various risks. These include general actuarial risks resulting from the valuation of pension commitments (for example, interest rate risks) as well as capital and investment risks related to plan assets.

With a view to the funding of future pension payments from indirect commitments and a stable actuarial reserve, METRO GROUP primarily invests plan assets in low-risk investments. The funding of direct pension commitments is secured through operating cash flow at METRO GROUP.

The fair value of plan assets by asset category can be broken down as follows:

	31/12/2012		30/9/2012		30/9/2013	
	%	€ million	%	€ million	%	€ million
Fixed-interest securities	49	508	49	507	47	481
Shares, funds	25	257	25	245	27	264
Real estate	13	137	13	137	13	137
Other assets	13	127	13	135	13	137
	100	1,029	100	1,024	100	1,019

Fixed-interest securities, shares and funds are regularly traded in active markets. As a result, the relevant market prices are available. The asset category "fixed-interest securities" only includes investments in investment grade corporate bonds, government bonds and mortgage-backed bonds (Pfandbriefs). Risk within the category "shares and funds" is minimised through geographic diversification.

Real estate assets are not traded in an active market. €137 million (30/9/2012: €137 million; 31/12/2012: €137 million) in real estate assets is used by METRO GROUP itself.

Other assets essentially comprise receivables from insurance companies in Germany, Switzerland and Belgium. All of these are first-rate insurance companies.

The actual gain from plan assets amounted to €32 million in the reporting year (9M 2012: €74 million; 12M 2012: €90 million).

For the financial year 2013/14, the company expects employer payments to external pension insurers totalling approx. €23 million and employer contributions of approx. €6 million in plan assets, with contributions in the Netherlands accounting for the major share of this total. Expected contributions from deferred compensation commitments in Germany are difficult to project and have therefore not been included in expected payments.

Changes in the present value developed as follows:

€ million	12M 2012	9M 2012	9M 2013
<b>Net present value (DBO)</b>			
As of 1/1	2,003	2,003	<b>2,467</b>
Interest expenses	100	75	<b>62</b>
Service cost (incl. employee contributions)	38	28	<b>33</b>
Past service cost (incl. curtailments and settlements)	-12	0	<b>-1</b>
Pension payments (incl. tax payments)	-128	-96	<b>-96</b>
Settlement payments	0	0	<b>-7</b>
Actuarial gains/losses from demographic assumptions (-/+)	3	0	<b>0</b>
Actuarial gains/losses from financial assumptions (-/+)	462	414	<b>7</b>
Actuarial gains/losses from experience-based adjustments (-/+)	2	0	<b>-16</b>
Change in consolidation group	-5	-5	<b>0</b>
Currency effects	4	8	<b>-7</b>
<b>As of end of the period</b>	<b>2,467</b>	<b>2,427</b>	<b>2,442</b>

The weighted average term of defined benefit commitments for the countries with material pension obligations amounts to:

in years	31/12/2012	30/9/2012	30/9/2013
Germany	13	13	<b>13</b>
Netherlands	21	21	<b>21</b>
Belgium	6	6	<b>6</b>
United Kingdom	19	19	<b>19</b>
Rest of the world	11	11	<b>11</b>

The net present value of defined benefit pension commitments can be broken down as follows based on individual groups of eligible employees:

%	31/12/2012	30/9/2012	30/9/2013
Active claimants	31	31	<b>30</b>
Departed claimants	14	14	<b>15</b>
Pensioners	55	55	<b>55</b>

The fair value of plan assets developed as follows:

€ million	12M 2012	9M 2012	9M 2013
<b>Change in plan assets</b>			
Fair value of plan assets as of 1/1	977	977	<b>1,029</b>
Return on plan assets	49	37	<b>26</b>
Return/loss on plan assets, excluding the amount included in return on plan assets (+/-)	41	37	<b>6</b>
Settlement payments	0	0	<b>-7</b>
Pension payments (incl. tax payments)	-78	-59	<b>-58</b>
Employer contributions	27	21	<b>19</b>
Contributions from plan participants	14	11	<b>8</b>
Change in consolidation group	-5	-5	<b>0</b>
Currency effects	4	5	<b>-4</b>
<b>Fair value of plan assets as of end of period</b>	<b>1,029</b>	<b>1,024</b>	<b>1,019</b>

€ million	12M 2012	9M 2012	9M 2013
<b>Financing status</b>			
Net present value (DBO)	2,467	2,427	<b>2,442</b>
Fair value of plan assets	-1,029	-1,024	<b>-1,019</b>
Commitments measured based on local criteria	1	1	<b>1</b>
Asset adjustment (asset cap)	0	0	<b>4</b>
<b>Net liability/asset</b>	<b>1,439</b>	<b>1,404</b>	<b>1,428</b>
Recognised assets pursuant to IAS 19.64	3	5	<b>4</b>
<b>Provisions for company pensions as of end of period</b>	<b>1,442</b>	<b>1,409</b>	<b>1,432</b>

At one Swiss company, plan assets exceeded the value of commitments as of the closing date. Since the company cannot draw any economic benefits from this surplus, the balance sheet amount was reduced to zero in line with IAS 19.64 (b). The change in the effect of the asset ceiling of approx. €4 million was recognised as expenses in other comprehensive income. In addition, a surplus coverage exists in a defined benefit plan in Belgium. An asset adjustment is not necessary here.

The pension expenses of the direct and indirect company pension plans can be broken down as follows:

€ million	12M 2012	9M 2012	9M 2013
Current service cost <sup>1</sup>	24	17	25
Interest expenses	51	38	36
Past service cost (incl. curtailments)	-12	0	-1
Settlements	0	0	0
<b>Personnel expenses</b>	<b>63</b>	<b>55</b>	<b>60</b>

<sup>1</sup> Netted against employees' contributions

In addition to expenses from defined benefit pension commitments, expenses for payments to external pension providers relating to defined contribution pension commitments of €40 million (9M 2012: €39 million; 12M 2012: €53 million) were recorded.

A pension plan at Media-Saturn in the Netherlands is classified as a multi-employer plan in accordance with IAS 19.148. This is a typical, strictly regulated Dutch pension plan. In case of deficient coverage, Media-Saturn Netherlands would be obliged to compensate this deficient coverage by making higher contributions to this fund in future. These higher contributions would then apply to all participating companies. Media-Saturn cannot be held liable for these commitments by other companies. Approximately 30,000 companies in the

retail industry participate in this plan and make contributions for a total of more than 240,000 employees. Media-Saturn Netherlands currently makes contributions to this plan for 5,333 employees. Contributions are calculated for five years (currently from 2012 to 2016). These correspond to a set percentage of an employee's salary (currently 19.4 per cent), with employees assuming part of the contributions for salaries above €12,415 and no contributions being paid for salaries above €50,064. In the financial year 2013/14, contributions to the "Bedrijfspensioenfonds voor de Detailhandel" fund are expected to total €6 million. In September 2013, the coverage ratio stood at 107 per cent.

The **provisions for commitments similar to pensions** essentially comprise commitments from employment anniversary allowances, death benefits and pre-retirement part-time plans. Provisions amounting to €76 million (30/9/2012: €73 million; 31/12/2012: €76 million) were formed for these commitments. The commitments are valued on the basis of actuarial expert opinions. In principle, the parameters used are identical to those employed in the company pension plan.

### 33. Other provisions (non-current)/provisions (current)

In the reporting year, other provisions (non-current)/provisions (current) changed as follows:

€ million	Real estate-related obligations	Obligations from trade transactions	Restructuring	Taxes	Others	Total
As of 30/9 / 1/10/2012	192	161	199	158	252	961
Currency translation	-1	0	0	0	0	-1
Addition	87	69	14	9	162	341
Disposal	-16	-1	-8	-5	-28	-58
Utilisation	-28	-39	-21	-19	-43	-151
Change in consolidation group	0	0	0	0	0	0
Interest portion in addition/change in interest rate	1	0	0	0	0	2
Transfer	-18	-6	1	-1	-4	-27
As of 31/12/2012 / 1/1/2013	217	184	186	142	339	1,068
Currency translation	-3	-1	0	-1	-2	-7
Addition	96	96	35	31	216	474
Disposal	-34	-2	-26	-18	-59	-139
Utilisation	-59	-130	-56	-6	-103	-354
Change in consolidation group	0	0	0	0	0	0
Interest portion in addition/change in interest rate	6	2	1	0	1	9
Transfer	16	1	0	-4	-15	-2
<b>As of 30/9/2013</b>	<b>239</b>	<b>149</b>	<b>141</b>	<b>144</b>	<b>377</b>	<b>1,050</b>
Non-current	162	0	40	107	119	429
Current	77	149	100	36	259	621
<b>As of 30/9/2013</b>	<b>239</b>	<b>149</b>	<b>141</b>	<b>144</b>	<b>377</b>	<b>1,050</b>

Provisions for real estate-related obligations concern store-related risks in the amount of €123 million (30/9/2012: €90 million; 31/12/2012: €116 million) deficient rental covers amounting to €49 million (30/9/2012: €46 million; 31/12/2012: €22 million) rental commitments amounting to €37 million (30/9/2012: €24 million; 31/12/2012: €46 million) and re-instatement obligations amounting to €21 million (30/9/2012: €20 million; 31/12/2012: €20 million).

Other real estate obligations in the amount of €10 million (30/9/2012: €12 million; 31/12/2012: €13 million) stem essentially from maintenance obligations.

Significant components of the obligations from trade transactions are provisions for rebates from customer loyalty programmes in the amount of €72 million (30/9/2012: €71 million; 31/12/2012: €75 million), provisions for warranty services in the amount of €42 million (30/9/2012: €47 million; 31/12/2012: €52 million) as well as provisions for rights of return of €24 million (30/9/2012: €28 million; 31/12/2012: €40 million).

Restructuring provisions totalling €141 million (30/9/2012: €199 million; 31/12/2012: €186 million) essentially concern the Real sales line in the amount of €48 million (30/9/2012:

€42 million; 31/12/2012: €67 million), METRO Cash & Carry in the amount of €32 million (30/9/2012: €73 million; 31/12/2012: €47 million) and other companies in the amount of €30 million (30/9/2012: €59 million; 31/12/2012: €50 million).

The other provisions item contains mainly risk provisions for portfolio measures in the amount of €71 million (30/9/2012: €0 million; 31/12/2012: €51 million) and provisions for warranty services in the amount of €52 million (30/9/2012: €49 million; 31/12/2012: €76 million). In addition, the other provisions item includes severance obligations of €48 million (30/9/2012: €8 million; 31/12/2012: €35 million) as well as surety and guarantee risks of €19 million (30/9/2012: €19 million; 31/12/2012: €22 million). Provisions for share-based payments amount to €12 million (30/9/2012: €7 million; 31/12/2012: €6 million). In addition, this category includes interest on other provisions in the amount of €47 million (30/9/2012: €40 million; 31/12/2012: €49 million).

Supplementary explanations on share-based payments are provided in no. 49 "Share-based payment for executives".

Transfers concern both reclassifications within other reserves as well as reclassifications between other reserves and other balance sheet items.

Depending on the respective terms and countries, interest rates of non-interest-bearing, non-current provisions range from 1.1 per cent to 9.7 per cent.

### 34. Liabilities

€ million	Remaining term				Remaining term				Remaining term			
	31/12/2012 Total	up to 1 year	1 to 5 years	over 5 years	30/9/2012 Total	up to 1 year	1 to 5 years	over 5 years	30/9/2013 Total	up to 1 year	1 to 5 years	over 5 years
<b>Trade liabilities</b>	<b>13,513</b>	<b>13,513</b>	<b>0</b>	<b>0</b>	<b>10,430</b>	<b>10,430</b>	<b>0</b>	<b>0</b>	<b>9,805</b>	<b>9,805</b>	<b>0</b>	<b>0</b>
thereof bills of exchange liabilities (non-interest-bearing)	(450)	(450)	(0)	(0)	(350)	(350)	(0)	(0)	(320)	(320)	(0)	(0)
Bonds	5,260	1,227	2,690	1,342	6,171	2,136	3,189	846	5,050	1,616	2,637	797
Liabilities to banks	1,305	308	603	394	1,331	352	690	289	1,096	310	445	342
Promissory note loans	571	162	289	120	567	157	289	120	414	161	199	54
Liabilities from finance leases	1,414	117	394	902	1,746	116	463	1,167	1,403	113	415	875
<b>Borrowings</b>	<b>8,550</b>	<b>1,814</b>	<b>3,977</b>	<b>2,758</b>	<b>9,814</b>	<b>2,762</b>	<b>4,631</b>	<b>2,421</b>	<b>7,963</b>	<b>2,200</b>	<b>3,696</b>	<b>2,067</b>
Other tax liabilities	615	615	0	0	420	420	0	0	338	338	0	0
Prepayment received on orders	45	45	0	0	48	48	0	0	47	47	0	0
Payroll liabilities	754	754	0	0	824	823	1	0	824	824	1	0
Liabilities from other financial transactions	45	29	16	0	47	35	13	0	31	23	8	0
Deferred income	568	475	55	38	580	468	80	32	573	467	67	39
Miscellaneous liabilities	1,110	992	95	23	1,058	570	452	37	895	833	42	20
<b>Other financial and non-financial liabilities</b>	<b>3,137</b>	<b>2,910</b>	<b>166</b>	<b>61</b>	<b>2,979</b>	<b>2,364</b>	<b>546</b>	<b>69</b>	<b>2,707</b>	<b>2,531</b>	<b>117</b>	<b>59</b>
<b>Income tax liabilities</b>	<b>291</b>	<b>290</b>	<b>0</b>	<b>0</b>	<b>136</b>	<b>136</b>	<b>0</b>	<b>0</b>	<b>181</b>	<b>181</b>	<b>0</b>	<b>0</b>
	<b>25,491</b>	<b>18,528</b>	<b>4,144</b>	<b>2,819</b>	<b>23,359</b>	<b>15,692</b>	<b>5,176</b>	<b>2,490</b>	<b>20,656</b>	<b>14,717</b>	<b>3,813</b>	<b>2,126</b>

### 35. Trade liabilities

The decline in trade liabilities by €3,708 million in the short financial year is mainly attributable to the sales lines Media-Saturn (€2,661 million) and METRO Cash & Carry (€718 million). The main reason for this is the high volume of liabilities resulting from the Christmas business at the end of the year, which is reduced to a normal level in the subsequent quarter.

Compared with 30 September 2012, trade liabilities declined by €625 million. Of these, €168 million and €146 million, respectively, are attributable to Media-Saturn and METRO Cash & Carry. In both sales lines, these are largely due to suppliers' shorter payment targets and currency effects. The decline of €263 million in the Real sales line is largely due to the divestment of the Eastern European business.

### 36. Financial liabilities

An ongoing capital market programme serves as a source of **medium- and long-term financing**. In the short financial year 2013, no transactions were conducted in the context of this programme.

Short-term financing requirements are covered through the Euro Commercial Paper Programme and a commercial paper programme geared especially to French investors. Both programmes have a maximum volume of €2 billion each. The average amount utilised from both programmes in the short financial year 2013 was €922 million (30/9/2012: €1,641 million; 31/12/2012: €1,629 million). As of 30 September 2013, the used volume totalled approximately €383 million (30/9/2012: €2,007 million; 31/12/2012: €587 million).

In addition, METRO GROUP has access to syndicated lines of credit totalling €2,500 million (30/9/2012: €2,500 million; 31/12/2012: €2,500 million) with terms ending between December 2015 and January 2017. If the credit lines are used, the interest rates range between EURIBOR +85.0 basis points (BP) and EURIBOR +95.0 BP. The average amount drawn on the credit lines in the short financial year 2013 was €0 million (30/9/2012: €0 million; 31/12/2012: €0 million), the average amount drawn as of the closing date was €0 million (30/9/2012: €0 million; 31/12/2012: €0 million).

The contract terms for the syndicated lines of credit provide for an increase of 5 to 20 BP in the spread if METRO GROUP's credit rating is lowered by one step.

As of 30 September 2013, METRO GROUP had access to additional bilateral bank lines of credit totalling €1,826 million (30/9/2012: €2,097 million; 31/12/2012: €2,075 million), of which €405 million (30/9/2012: €473 million; 31/12/2012: €433 million) is due in over one year. On the closing date, €1,096 million (30/9/2012: €1,331 million; 31/12/2012: €1,305 million) of the bilateral lines of credit had been utilised. Of this amount, €310 million (30/9/2012: €352 million; 31/12/2012: €308 million) had a remaining term of up to one year.

#### Unutilised lines of credit of METRO GROUP

€ million	31/12/2012			30/9/2012			30/9/2013		
	Remaining term			Remaining term			Remaining term		
	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Bilateral lines of credit	2,075	433	1,642	2,097	473	1,624	1,826	405	1,421
Utilisation	-1,305	-308	-997	-1,331	-352	-979	-1,096	-310	-787
Unutilised bilateral lines of credit	770	125	645	766	121	645	730	95	634
Syndicated lines of credit	2,500	0	2,500	2,500	0	2,500	2,500	0	2,500
Utilisation	0	0	0	0	0	0	0	0	0
Unutilised syndicated lines of credit	2,500	0	2,500	2,500	0	2,500	2,500	0	2,500
Total lines of credit	4,575	433	4,142	4,597	473	4,124	4,326	405	3,921
Total utilisation	-1,305	-308	-997	-1,331	-352	-979	-1,096	-310	-787
<b>Total unutilised lines of credit</b>	<b>3,270</b>	<b>125</b>	<b>3,145</b>	<b>3,266</b>	<b>121</b>	<b>3,145</b>	<b>3,230</b>	<b>95</b>	<b>3,134</b>

The defaulting of a lender can be covered at any time by the existing unutilised credit lines or the available money and capital market programmes. METRO GROUP therefore does not bear any credit default risk.

METRO GROUP principally does not provide collateral for borrowings. One exception concerns the first-time consolidation of METRO PROPERTIES GmbH & Co. KG as well as its

subsidiaries in 2003. As of 30 September 2013, collateral in the amount of €328 million (30/9/2012: €358 million; 31/12/2012: €351 million) was provided.

The following tables show the maturity structure of the borrowings. The carrying amounts and fair values indicated include the interest accrued when the maturity is less than one year.

[illegible]



**Liabilities to banks**

(excl. open account)

		31/12/2012				30/9/2012				30/9/2013			
Currency	Remaining term	Nominal values	Nominal values	Carrying amounts	Fair values	Nominal values	Nominal values	Carrying amounts	Fair values	Nominal values	Nominal values	Carrying amounts	Fair values
		in million currency	€ million	€ million	€ million	in million currency	€ million	€ million	€ million	in million currency	€ million	€ million	€ million
EUR	up to 1 year	141	141	148	170	142	142	142	192	105	105	116	124
	1 to 5 years	413	413	413	422	479	479	479	500	252	252	252	257
	over 5 years	364	364	364	367	256	256	256	268	322	322	322	327
CNY	up to 1 year	0	0	0	0	0	0	0	0	0	0	0	0
	1 to 5 years	0	0	0	0	40	5	5	5	0	0	0	0
	over 5 years	0	0	0	0	0	0	0	0	0	0	0	0
INR	up to 1 year	1,350	19	19	19	1,350	20	20	20	1,114	13	14	14
	1 to 5 years	3,251	45	45	48	3,214	47	47	67	3,339	39	39	39
	over 5 years	0	0	0	0	0	0	0	0	0	0	0	0
JPY	up to 1 year	3,070	27	27	27	3,270	33	33	33	1,770	13	13	13
	1 to 5 years	8,703	77	77	78	8,945	89	89	89	8,575	65	65	66
	over 5 years	0	0	0	0	0	0	0	0	0	0	0	0
RUB	up to 1 year	1	0	0	0	409	10	10	10	0	0	0	0
	1 to 5 years	0	0	0	0	0	0	0	0	0	0	0	0
	over 5 years	0	0	0	0	0	0	0	0	0	0	0	0
TVND	up to 1 year	484	18	18	18	612	23	23	23	0	0	0	0
	1 to 5 years	0	0	0	0	0	0	0	0	0	0	0	0
	over 5 years	0	0	0	0	0	0	0	0	0	0	0	0
UAH	up to 1 year	259	25	25	25	341	33	33	33	209	19	19	19
	1 to 5 years	0	0	0	0	0	0	0	0	0	0	0	0
	over 5 years	0	0	0	0	0	0	0	0	0	0	0	0
USD	up to 1 year	29	22	22	22	32	25	25	40	17	13	13	16
	1 to 5 years	90	69	69	72	75	58	70	70	119	88	88	88
	over 5 years	39	29	29	30	35	27	33	33	26	20	20	20
Others	up to 1 year	n/a	1	1	1	n/a	0	0	0	n/a	1	1	1
	1 to 5 years	n/a	0	0	0	n/a	0	0	0	n/a	0	0	0
	over 5 years	n/a	0	0	0	n/a	0	0	0	n/a	0	0	0

**Promissory note loans**

		31/12/2012				30/9/2012				30/9/2013			
Currency	Remaining term	Nominal values	Nominal values	Carrying amounts	Fair values	Nominal values	Nominal values	Carrying amounts	Fair values	Nominal values	Nominal values	Carrying amounts	Fair values
		in million currency	€ million	€ million	€ million	in million currency	€ million	€ million	€ million	in million currency	€ million	€ million	€ million
EUR	up to 1 year	150	150	162	162	150	150	157	159	157	157	161	163
	1 to 5 years	290	290	289	297	290	290	289	298	200	200	199	206
	over 5 years	121	121	120	124	121	121	120	123	54	54	54	56

Redeemable loans that are shown under liabilities to banks are listed with the remaining terms corresponding to their redemption date. For remaining terms of over one year, the indicated fair value of these loans generally includes the carrying amount. The difference between the carrying amount and

the fair value of the entire loan is shown in maturities under one year.

The following tables depict the interest rate structure of the borrowings:

Bonds								
			31/12/2012		30/9/2012		30/9/2013	
Interest terms	Currency	Remaining terms	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million
Fixed interest	EUR	up to 1 year	4.85	1,030	0.59	2,007	5.67	1,483
		1 to 5 years	5.93	2,460	6.52	2,960	5.17	2,410
		over 5 years	3.11	1,351	3.61	851	3.62	801
	CHF	up to 1 year	–	0	–	0	–	0
		1 to 5 years	1.88	186	1.88	186	1.88	184
		over 5 years	–	0	–	0	–	0
	USD	up to 1 year	0.77	57	–	0	–	0
		1 to 5 years	–	0	–	0	–	0
		over 5 years	–	0	–	0	–	0
Variable interest	EUR	up to 1 year	–	0	–	0	–	0
		1 to 5 years	1.96	50	1.96	50	1.59	50
		over 5 years	–	0	–	0	–	0

**Liabilities to banks**

(excl. open account)

			31/12/2012		30/9/2012		30/9/2013	
Interest terms	Currency	Remaining terms	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million
Fixed interest	EUR	up to 1 year	4.41	91	3.53	124	3.20	105
		1 to 5 years	4.19	413	4.49	439	4.56	252
		over 5 years	4.05	364	4.28	256	4.14	322
	CNY	up to 1 year	–	0	–	0	–	0
		1 to 5 years	–	0	6.21	5	–	0
		over 5 years	–	0	–	0	–	0
	INR	up to 1 year	10.61	19	10.66	20	11.40	13
		1 to 5 years	10.83	45	10.84	47	10.49	39
		over 5 years	–	0	–	0	–	0
	JPY	up to 1 year	1.78	27	–	0	–	0
		1 to 5 years	1.78	77	–	0	–	0
		over 5 years	–	0	–	0	–	0
	RUB	up to 1 year	8.39	0	7.64	10	–	0
		1 to 5 years	–	0	–	0	–	0
		over 5 years	–	0	–	0	–	0
	TVND	up to 1 year	4.89	18	5.33	23	–	0
		1 to 5 years	–	0	–	0	–	0
		over 5 years	–	0	–	0	–	0
	UAH	up to 1 year	27.83	25	25.00	33	8.78	19
		1 to 5 years	–	0	–	0	–	0
		over 5 years	–	0	–	0	–	0
	USD	up to 1 year	2.52	18	3.72	18	3.83	10
		1 to 5 years	3.59	59	3.66	49	3.22	80
		over 5 years	3.60	29	3.62	26	3.74	20
	Others	up to 1 year	0.00	1	0.00	0	0.00	1
		1 to 5 years	–	0	–	0	–	0
		over 5 years	–	0	–	0	–	0
Variable interest	EUR	up to 1 year	2.98	50	0.77	18	–	0
		1 to 5 years	–	0	3.52	40	–	0
		over 5 years	–	0	–	0	–	0
	JPY	up to 1 year	–	0	1.78	33	1.78	13
		1 to 5 years	–	0	1.78	89	1.78	65
		over 5 years	–	0	–	0	–	0
	USD	up to 1 year	1.12	4	1.32	7	0.83	3
		1 to 5 years	1.03	9	1.13	9	0.83	8
		over 5 years	0.96	1	1.15	1	–	0

Promissory note loans								
			31/12/2012		30/9/2012		30/9/2013	
Interest terms	Currency	Remaining terms	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million
Fixed interest	EUR	up to 1 year	3.85	100	3.85	100	5.74	31
		1 to 5 years	3.72	95	3.72	95	3.03	105
		over 5 years	3.91	95	3.48	95	4.27	54
Variable interest	EUR	up to 1 year	0.72	50	1.15	50	3.29	126
		1 to 5 years	2.97	196	2.97	196	1.82	95
		over 5 years	2.20	26	2.20	26	–	0

The fixed interest rate for short- and medium-term borrowings and the repricing dates of all fixed-interest liabilities essentially correspond to the displayed remaining terms. The repricing dates for variable interest rates are less than one year.

— The effects that changes in interest rates concerning the variable portion of borrowings have on the profit or loss for the period and equity of METRO GROUP are described in detail in no. 43 "Management of financial risks".

### 37. Other financial and non-financial liabilities

Other tax liabilities include sales tax, land tax, wage and church tax as well as other taxes.

Deferred income includes accrued rental, leasing and interest income as well as accrued sales from customer loyalty programmes, the sale of vouchers, guarantee contracts and other accruals.

Material items in remaining other liabilities include prepayments on orders received of €47 million (30/9/2012: €48 million; 31/12/2012: €45 million) as well as liabilities from leases (no finance leases) totalling €47 million (30/9/2012: €43 million; 31/12/2012: €41 million).

Key items in remaining other financial liabilities concern liabilities from stock tender rights to third-party companies of €78 million (30/9/2012: €388 million; 31/12/2012: €347 million), liabilities from the purchase of other fixed assets of €299 million (30/9/2012: €216 million; 31/12/2012: €304 million), liabilities towards customers of €155 million (30/9/2012: €148 million; 31/12/2012: €174 million) as well as liabilities from real estate totalling €31 million (30/9/2012: €49 million; 31/12/2012: €34 million). In addition, the remaining other liabilities also include numerous other individual items.

€ million	31/12/2012			30/9/2012			30/9/2013		
	Remaining term			Remaining term			Remaining term		
	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Other tax liabilities	615	615	0	420	420	0	338	338	0
Deferred income	568	475	92	580	468	112	573	467	106
Miscellaneous non-financial liabilities	121	87	34	123	87	36	121	82	39
<b>Other non-financial liabilities</b>	<b>1,304</b>	<b>1,178</b>	<b>126</b>	<b>1,123</b>	<b>975</b>	<b>148</b>	<b>1,032</b>	<b>887</b>	<b>146</b>
Payroll liabilities	754	754	0	824	823	1	824	824	1
Miscellaneous financial liabilities	1,080	979	101	1,031	565	466	851	821	30
<b>Other financial liabilities</b>	<b>1,833</b>	<b>1,732</b>	<b>101</b>	<b>1,855</b>	<b>1,388</b>	<b>467</b>	<b>1,675</b>	<b>1,645</b>	<b>30</b>
<b>Other financial and non-financial liabilities</b>	<b>3,137</b>	<b>2,910</b>	<b>227</b>	<b>2,979</b>	<b>2,364</b>	<b>615</b>	<b>2,707</b>	<b>2,531</b>	<b>176</b>

**38. Offsetting financial assets and financial liabilities**

The following financial assets and financial liabilities that are subject to clearing agreements, enforceable global clearing agreements and similar agreements existed:

31/12/2012						
	(a)	(b)	(c) = (a) – (b)	(d)	(e) = (c) – (d)	
	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial liabilities/assets that are netted in the balance sheet	Net amounts of financial assets/liabilities that are shown in the balance sheet	Corresponding amounts that are not netted in the balance sheet		
€ million				Financial instruments	Collateral received/provided	Net amount
<b>Financial assets</b>						
Loans and advance credit granted	71	0	71	0	0	71
Receivables due from suppliers	2,655	864	1,791	62	0	1,728
Trade receivables	698	130	568	1	0	567
Investments	199	0	199	0	0	199
Miscellaneous financial assets	701	10	691	1	2	688
Derivative financial instruments	11	0	11	1	0	9
Cash and cash equivalents	5,299	0	5,299	0	0	5,299
Receivables from finance leases	11	0	11	0	0	11
<b>Total</b>	<b>9,644</b>	<b>1,004</b>	<b>8,640</b>	<b>66</b>	<b>2</b>	<b>8,572</b>
<b>Financial liabilities</b>						
Borrowings excl. finance leases	7,136	0	7,136	0	0	7,136
Trade liabilities	14,507	994	13,513	63	0	13,450
Miscellaneous financial liabilities	1,801	10	1,790	2	0	1,788
Derivative financial instruments	43	0	43	1	6	36
Liabilities from finance leases	1,414	0	1,414	0	0	1,414
<b>Total</b>	<b>24,900</b>	<b>1,004</b>	<b>23,896</b>	<b>66</b>	<b>6</b>	<b>23,824</b>

30/9/2012						
	(a)	(b)	(c) = (a) – (b)	(d)	(e) = (c) – (d)	
	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial liabilities/assets that are netted in the balance sheet	Net amounts of financial assets/liabilities that are shown in the balance sheet	Corresponding amounts that are not netted in the balance sheet		
€ million				Financial instruments	Collateral received/provided	Net amount
<b>Financial assets</b>						
Loans and advance credit granted	96	0	96	0	0	96
Receivables due from suppliers	2,142	592	1,550	49	0	1,501
Trade receivables	587	55	532	1	0	531
Investments	193	0	193	0	0	193
Miscellaneous financial assets	708	15	693	1	2	690
Derivative financial instruments	13	0	13	7	0	7
Cash and cash equivalents	2,075	0	2,075	0	0	2,075
Receivables from finance leases	11	0	11	0	0	11
<b>Total</b>	<b>5,825</b>	<b>662</b>	<b>5,163</b>	<b>58</b>	<b>2</b>	<b>5,103</b>
<b>Financial liabilities</b>						
Borrowings excl. finance leases	8,068	0	8,068	0	0	8,068
Trade liabilities	11,076	646	10,430	49	0	10,381
Miscellaneous financial liabilities	1,832	16	1,816	1	0	1,815
Derivative financial instruments	44	0	44	7	6	31
Liabilities from finance leases	1,746	0	1,746	0	0	1,746
<b>Total</b>	<b>22,766</b>	<b>662</b>	<b>22,104</b>	<b>58</b>	<b>6</b>	<b>22,041</b>

	30/9/2013					
	(a)	(b)	(c) = (a) – (b)	(d)	(e) = (c) – (d)	
	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial liabilities/assets that are netted in the balance sheet	Net amounts of financial assets/liabilities that are shown in the balance sheet	Corresponding amounts that are not netted in the balance sheet		
€ million				Financial instruments	Collateral received/provided	Net amount
<b>Financial assets</b>						
Loans and advance credit granted	64	0	64	0	0	64
Receivables due from suppliers	2,028	638	1,389	62	0	1,327
Trade receivables	630	83	547	2	0	545
Investments	266	0	266	0	0	266
Miscellaneous financial assets	662	14	648	1	2	645
Derivative financial instruments	36	18	18	3	0	15
Cash and cash equivalents	2,564	0	2,564	0	0	2,564
Receivables from finance leases	4	0	4	0	0	4
<b>Total</b>	<b>6,253</b>	<b>753</b>	<b>5,500</b>	<b>68</b>	<b>2</b>	<b>5,430</b>
<b>Financial liabilities</b>						
Borrowings excl. finance leases	6,560	0	6,560	0	0	6,560
Trade liabilities	10,523	718	9,805	63	0	9,742
Miscellaneous financial liabilities	1,665	17	1,648	3	0	1,645
Derivative financial instruments	45	18	27	3	10	14
Liabilities from finance leases	1,403	0	1,403	0	0	1,403
<b>Total</b>	<b>20,196</b>	<b>753</b>	<b>19,443</b>	<b>68</b>	<b>10</b>	<b>19,365</b>

The corresponding amounts that are not netted in the balance sheet include both financial instruments and collateral. The financial instruments that have not been netted could be netted based on the underlying framework agreements, but do not fulfil the netting criteria of IAS 32 (Financial Instruments:

Presentation) Collateral may include both financial assets provided as collateral for liabilities to third parties and financial liabilities which METRO GROUP has received from a third party as collateral for assets.

Details on collateral are included in no. 43 "Management of financial risks".



**39. Undiscounted cash flows of financial liabilities**

The undiscounted cash flows of borrowings, trade liabilities and derivative liabilities are as follows:

		Cash flows up to 1 year		Cash flows of 1 to 5 years		Cash flows over 5 years	
	Carrying amount 31/12/2012	Interest	Redemption	Interest	Redemption	Interest	Redemption
€ million							
Financial liabilities							
Bonds	5,260	233	1,227	507	2,690	97	1,342
Liabilities to banks	1,305	45	308	86	603	15	394
Promissory note loans	571	17	162	29	289	15	120
Finance leases	1,414	134	117	457	394	854	902
Trade liabilities	13,513	0	13,513	0	0	0	0
Fixed-interest derivatives carried as liabilities	8	0	0	8	0	0	0
Currency derivatives carried as liabilities	31	0	23	0	8	0	0
Commodity derivatives carried as liabilities	4	0	4	0	0	0	0

	Carrying amount 30/9/2012	Cash flows up to 1 year		Cash flows of 1 to 5 years		Cash flows over 5 years	
		Interest	Redemption	Interest	Redemption	Interest	Redemption
€ million							
Financial liabilities							
Bonds	6,171	228	2,007	507	3,196	98	851
Liabilities to banks	1,331	32	285	216	679	40	283
Promissory note loans	567	17	150	28	290	13	121
Finance leases	1,746	133	116	424	463	653	1,167
Trade liabilities	10,430	0	10,430	0	0	0	0
Fixed-interest derivatives carried as liabilities	8	0	0	8	0	0	0
Currency derivatives carried as liabilities	33	0	23	0	10	0	0
Commodity derivatives carried as liabilities	3	0	3	0	0	0	0

		Cash flows up to 1 year		Cash flows of 1 to 5 years		Cash flows over 5 years	
€ million	Carrying amount 30/9/2013	Interest	Redemption	Interest	Redemption	Interest	Redemption
<b>Financial liabilities</b>							
Bonds	5,050	239	1,483	355	2,644	69	801
Liabilities to banks	1,096	73	165	172	445	11	342
Promissory note loans	414	11	157	21	200	9	54
Finance leases	1,403	119	113	322	415	574	875
Trade liabilities	9,805	0	9,805	0	0	0	0
Fixed-interest derivatives carried as liabilities	5	5	0	0	0	0	0
Currency derivatives carried as liabilities	21	0	13	0	8	0	0
Commodity derivatives carried as liabilities	1	0	1	0	0	0	0

#### 40. Carrying amounts and fair values according to measurement category

The carrying amounts and fair values of recognised financial instruments are as follows:

31/12/2012					
€ million	Balance sheet value				
	Carrying amount	(Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
<b>Assets</b>	<b>34,802<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Loans and receivables</b>	<b>3,117</b>	<b>3,117</b>	<b>0</b>	<b>0</b>	<b>3,116</b>
Loans and advance credit granted	71	71	0	0	71
Receivables due from suppliers	1,791	1,791	0	0	1,791
Trade receivables	568	568	0	0	568
Miscellaneous financial assets	687	687	0	0	687
<b>Held to maturity</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>
Miscellaneous financial assets	3	3	0	0	3
<b>Held for trading</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>10</b>
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10
<b>Available for sale</b>	<b>200</b>	<b>12</b>	<b>0</b>	<b>189</b>	<b>n/a</b>
Investments	199	12	0	187	n/a
Securities	1	0	0	1	1
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents</b>	<b>5,299</b>	<b>5,299</b>	<b>0</b>	<b>0</b>	<b>5,299</b>
<b>Receivables from finance leases (amount according to IAS 17)</b>	<b>11</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>11</b>
<b>Assets not classified under IFRS 7</b>	<b>26,162<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Equity and liabilities</b>	<b>34,802<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Held for trading</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>16</b>
Derivative financial instruments not part of a hedge under IAS 39	16	0	16	0	16
<b>Other financial liabilities</b>	<b>22,439</b>	<b>22,092</b>	<b>0</b>	<b>347</b>	<b>22,797</b>
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	7,136	7,136	0	0	7,493
Trade liabilities	13,513	13,513	0	0	13,513
Other financial liabilities	1,790	1,443	0	347	1,791
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>27</b>
<b>Liabilities from finance leases (amount according to IAS 17)</b>	<b>1,414</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,596</b>
<b>Liabilities not classified under IFRS 7</b>	<b>10,906<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Unrealised gain (+)/loss (-) from total difference between fair value and carrying amounts</b>					<b>-540</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

30/9/2012					
€ million	Balance sheet value				
	Carrying amount	(Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
<b>Assets</b>	<b>31,608<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Loans and receivables</b>	<b>2,849</b>	<b>2,849</b>	<b>0</b>	<b>0</b>	<b>2,849</b>
Loans and advance credit granted	96	96	0	0	96
Receivables due from suppliers	1,550	1,550	0	0	1,550
Trade receivables	532	532	0	0	532
Miscellaneous financial assets	671	671	0	0	671
<b>Held to maturity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Miscellaneous financial assets	0	0	0	0	0
<b>Held for trading</b>	<b>10</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>10</b>
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10
<b>Available for sale</b>	<b>214</b>	<b>10</b>	<b>0</b>	<b>205</b>	<b>n/a</b>
Investments	193	10	0	183	n/a
Securities	22	0	0	22	22
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>
<b>Cash and cash equivalents</b>	<b>2,075</b>	<b>2,075</b>	<b>0</b>	<b>0</b>	<b>2,075</b>
<b>Receivables from finance leases (amount according to IAS 17)</b>	<b>11</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>14</b>
<b>Assets not classified under IFRS 7</b>	<b>26,445<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Equity and liabilities</b>	<b>31,608<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Held for trading</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>0</b>	<b>19</b>
Derivative financial instruments not part of a hedge under IAS 39	19	0	19	0	19
<b>Other financial liabilities</b>	<b>20,315</b>	<b>19,927</b>	<b>0</b>	<b>388</b>	<b>20,763</b>
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	8,068	8,068	0	0	8,517
Trade liabilities	10,430	10,430	0	0	10,430
Miscellaneous financial liabilities	1,816	1,429	0	388	1,817
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>25</b>
<b>Liabilities from finance leases (amount according to IAS 17)</b>	<b>1,746</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,927</b>
<b>Liabilities not classified under IFRS 7</b>	<b>9,504<sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Unrealised gain (+)/loss (–) from total difference between fair value and carrying amounts</b>					<b>–627</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

€ million	30/9/2013				
	Balance sheet value				
	Carrying amount	(Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
<b>Assets</b>	<b>28,811</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Loans and receivables</b>	<b>2,647</b>	<b>2,647</b>	<b>0</b>	<b>0</b>	<b>2,648</b>
Loans and advance credit granted	64	64	0	0	64
Receivables due from suppliers	1,389	1,389	0	0	1,389
Trade receivables	547	547	0	0	547
Miscellaneous financial assets	646	646	0	0	648
<b>Held to maturity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Miscellaneous financial assets	0	0	0	0	0
<b>Held for trading</b>	<b>18</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>18</b>
Derivative financial instruments not part of a hedge under IAS 39	18	0	18	0	18
<b>Available for sale</b>	<b>267</b>	<b>13</b>	<b>0</b>	<b>254</b>	<b>n/a</b>
Investments	266	13	0	253	n/a
Securities	1	0	0	1	1
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash and cash equivalents</b>	<b>2,564</b>	<b>2,564</b>	<b>0</b>	<b>0</b>	<b>2,564</b>
<b>Receivables from finance leases (amount according to IAS 17)</b>	<b>4</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>9</b>
<b>Assets not classified under IFRS 7</b>	<b>23,311</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Equity and liabilities</b>	<b>28,811</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Held for trading</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>
Derivative financial instruments not part of a hedge under IAS 39	7	0	7	0	7
<b>Other financial liabilities</b>	<b>18,013</b>	<b>17,935</b>	<b>0</b>	<b>78</b>	<b>18,260</b>
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	6,560	6,560	0	0	6,807
Trade liabilities	9,805	9,805	0	0	9,805
Miscellaneous financial liabilities	1,648	1,570	0	78	1,648
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>20</b>
<b>Liabilities from finance leases (amount according to IAS 17)</b>	<b>1,403</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>1,641</b>
<b>Liabilities not classified under IFRS 7</b>	<b>9,368</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Unrealised gain (+)/loss (–) from total difference between fair value and carrying amounts</b>					<b>–479</b>

Classes are formed based on similar risks for the respective financial instruments and correspond to the categories of IAS 39. Derivative financial instruments within hedges under IAS 39 and other financial liabilities, respectively, are classified to a separate class.

The fair value hierarchy comprises three levels which reflect the degree of closeness to the market of the input parameters used in the determination of the fair values. In cases in which the valuation is based on different input parameters, the fair value is attributed to the hierarchy level corresponding to the input parameter of the lowest level that is significant for the valuation.

Input parameters for level 1: Quoted prices (that are adopted unchanged) in active markets for identical assets or liabilities which the company can access at the valuation date.

Input parameters for level 2: Other input parameters than the quoted prices included in level 1 which are either directly or indirectly observable for the asset or liability.

Input parameters for level 3: Input parameters that are not observable for the asset or liability.

Of the total carrying amount of investments of €266 million (30/9/2012: €193 million; 31/12/2012: €199 million), €13 million (30/9/2012: €10 million; 31/12/2012: €12 million) are recognised at historical cost because a fair value cannot reliably be determined. These concern off-exchange financial instruments without an active market. The company currently does not plan to

dispose of the investments recognised at historical cost. Exchange-listed investments totalling €253 million (30/9/2012: €183 million; 31/12/2012: €187 million) are recognised at fair value outside of profit or loss.

Other financial liabilities include liabilities from commitments from stock tender rights of non-controlling interests in the amount of €78 million (30/9/2012: €388 million; 31/12/2012: €347 million) are recognised at fair value outside of profit or loss.

The following table depicts the financial instruments that are recognised at fair value in the balance sheet. These are classified into a three-level fair value hierarchy whose levels reflect the degree of closeness to the market of the data used in the determination of the fair values:

€ million	31/12/2012				30/9/2012				30/9/2013			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Assets</b>	<b>199</b>	<b>189</b>	<b>11</b>	<b>0</b>	<b>218</b>	<b>205</b>	<b>13</b>	<b>0</b>	<b>272</b>	<b>254</b>	<b>18</b>	<b>0</b>
<b>Held for trading</b>												
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10	0	10	0	18	0	18	0
<b>Available for sale</b>												
Investments	187	187	0	0	183	183	0	0	253	253	0	0
Securities	1	1	0	0	22	22	0	0	1	1	0	0
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity and liabilities</b>	<b>390</b>	<b>0</b>	<b>43</b>	<b>347</b>	<b>431</b>	<b>0</b>	<b>44</b>	<b>388</b>	<b>105</b>	<b>0</b>	<b>27</b>	<b>78</b>
<b>Held for trading</b>												
Derivative financial instruments not part of a hedge under IAS 39	16	0	16	0	19	0	19	0	7	0	7	0
Other financial liabilities	0	0	0	0	0	0	0	0	0	0	0	0
Other financial liabilities												
<b>Miscellaneous financial liabilities</b>	<b>347</b>	<b>0</b>	<b>0</b>	<b>347</b>	<b>388</b>	<b>0</b>	<b>0</b>	<b>388</b>	<b>78</b>	<b>0</b>	<b>0</b>	<b>78</b>
<b>Derivative financial instruments within hedges under IAS 39</b>	<b>27</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>0</b>
<b>Total</b>	<b>-191</b>	<b>189</b>	<b>-33</b>	<b>-347</b>	<b>-213</b>	<b>205</b>	<b>-30</b>	<b>-388</b>	<b>167</b>	<b>254</b>	<b>-9</b>	<b>-78</b>

The measurement of securities (level 1) is carried out based on quoted market prices on active markets.

Interest rate swaps and forex transactions (all level 2) are measured using the mark-to-market method based on quoted exchange rates and market yield curves.

The fair value of commodity derivatives (level 2) is calculated as the average of the past month's price noted on the exchange.

No transfers between levels 1 and 2 were effected during the reporting period.

Level 3 includes the fair values of liabilities from stock tender rights of non-controlling interests. The fair value measurement is based on the respective contract design.

Fair values of liabilities from stock tender rights, which are determined on the basis of the discounted cash flow method, are based on expected future cash flows over a detailed planning period of three years (31/12/2012: three to five years) plus a perpetuity. The assumed growth rate for the perpetuity is 4.1 to 7.7 per cent (31/12/2012: between 1.9 and 9.3 per cent). The respective local WACC is used as the discount rate. In the reporting year, discount rates ranged from 11.1 to 15.8 per cent (31/12/2012: 9.5 to 17.6 per cent). If individual interest rates were to increase by 10.0 per cent, the fair value of these liabilities would decline by €9 million (31/12/2012: €7 million).

Of changes in value of stock tender rights recognised as of 31 December 2012, €21 million result in a decline in goodwill. In addition, transaction costs of €23 million were incurred.

Changes in value of stock tender rights developed as follows between 1 January 2013 and 30 September 2013:

€ million	
<b>As of 1/1/2013</b>	<b>347</b>
Transfer to level 3	0
Transfer from level 3	0
Gains (–) and losses (+) for the period	–14
Profit or loss for the period	0
Other comprehensive income	–14
Other changes in value outside of profit or loss	15
Transaction-related changes	–270
Granting of new rights	0
Redemption of existing rights	–270
<b>As of 30/9/2013</b>	<b>78</b>

Changes in value of stock tender rights existing as of 30 September 2013 led to an increase in goodwill by €5 million and an increase in other comprehensive income by €1 million.

Financial instruments that are recognised at amortised cost in the balance sheet, but for which the fair value is stated in the notes, are also classified according to a three-level fair value hierarchy.

Due to their mostly short terms, the fair values of receivables due from suppliers, trade receivables and liabilities as well as cash and cash equivalents essentially correspond to their carrying amounts.

The measurement of the fair value of bonds, liabilities to banks and promissory note loans is based on the market interest rate curve following the zero-coupon method in consideration of credit spreads (level 2). The amounts comprise the interest prorated to the closing date.

The fair values of all other financial assets and liabilities that are not listed on an exchange correspond to the present value of payments underlying these balance sheet items. The calculation was based on the applicable country-specific yield curves as of the closing date (level 2).

## Other notes

### 41. Notes to the cash flow statement

In accordance with IAS 7 (Statement of Cash Flows), the consolidated statement of cash flows describes changes in the group's cash and cash equivalents through cash inflows and outflows during the reporting year.

The item cash and cash equivalents includes cheques and cash on hand as well as cash in transit and bank deposits with a remaining term of up to three months.

The cash flow statement distinguishes between changes in cash levels from operating, investing and financing activities. Cash flows from discontinued operations are shown separately where they concern discontinued operations.

In December 2012, the assets and liabilities of Real's Eastern European business were classified as "assets held for sale" and "liabilities related to assets held for sale", respectively. The reclassified assets included cash and cash equivalents of €66 million.

During the financial year, net cash provided by operating activities amounted to €-1,768 million (9M 2012: €-2,095 million; 12M 2012: €2,340 million). Impairment losses concern property, plant and equipment at €802 million (9M 2012: €829 million; 12M 2012: €1,198 million), intangible assets at €144 million (9M 2012: €127 million; 12M 2012: €252 million) and "investment properties" at €16 million (9M 2012: €10 million; 12M 2012: €13 million). In the context of the divestment of the cash & carry business in the United Kingdom, this disposal group was devalued by €172 million in the previous year (9M and 12M 2012). On the other hand, reversals of impairment losses amount to €7 million (9M 2012: €5 million; 12M 2012: €12 million).

The change in net working capital amounts to €-2,395 million (9M 2012: €-2,783 million; 12M 2012: €80 million) and includes changes in inventories, trade receivables and receivables due from suppliers included in the item "other financial and non-financial assets", credit card receivables and prepayments made on inventories. In addition, the item includes changes in

trade liabilities and liabilities to customers, deferred sales related to vouchers, customer loyalty programmes, provisions for customer loyalty programmes and rights of return as well as prepayments made on orders.

The "others" item includes various individual items. Key components are the changes in other tax liabilities (essentially sales tax) at €-330 million (9M 2012: €-206 million; 12M 2012: €65 million), elimination of EBIT by deconsolidation results at €-162 million (9M 2012: €-6 million; 12M 2012: €-32 million), and the countervailing change in payroll liabilities at €74 million (9M 2012: €24 million; 12M 2012: €-19 million) as well as the adjustment of unrealised currency effects totalling €94 million (9M 2012: €46 million; 12M 2012: €58 million).

During the reporting year, the group recorded cash inflows of €747 million (9M 2012: cash outflows of €600 million; 12M 2012: cash outflows of €626 million) from investing activities. This includes cash inflows from the disposal of Real's Eastern European business in the amount of €953 million as well as €138 million from the divestment of the OPCI II real estate properties in France. In connection with the acquisition of Redcoon in 2011, €12 million from the retained purchase price was paid out. In the previous year (12M 2012), cash flow from investing activities included cash inflows of €203 million from the divestment of the OPCI I real estate properties in France as well as €14 million from the disposal of MAKRO Cash & Carry in the UK (9M 2012). The amount of investments in property, plant and equipment shown as cash outflows differs from the inflows shown in the asset statement in the amount of non-cash transactions. These essentially concern additions from finance leases, currency effects and changes in liabilities from the acquisition of miscellaneous other assets. Other investments include investments in intangible assets totalling €123 million (9M 2012: €99 million; 12M 2012: €136 million) as well as investments in financial assets totalling €56 million (9M 2012: €0 million; 12M 2012: €7 million).

Cash outflow from financing activities totalled €1,690 million (9M 2012: cash inflow of €1,403 million; 12M 2012: cash inflow of €279 million). The deterioration in cash flow from financing activities is essentially due to the issuance of bonds in the previous year.

## 42. Segment reporting

Segment reporting has been carried out in accordance with IFRS 8 (Operating Segments). The segmentation corresponds to the group's internal controlling and reporting structures and is generally based on the division of the business into individual sectors.

### METRO Cash & Carry

METRO Cash & Carry operates in the cash and carry sector in 29 countries of Europe, Asia and Africa through its METRO and MAKRO brands. In Germany, the portfolio is complemented by the C+C Schaper brand. Its broad product and service range is geared to commercial customers, in particular: hotel and restaurant owners, catering firms, independent retailers as well as service providers and public authorities.

### Media-Saturn

Media-Saturn offers a comprehensive assortment of the latest brand products in consumer electronics retailing. The sales line is represented in 15 countries by its two strong sales brands Media-Markt and Saturn. In addition, Media-Saturn comprises the online retailer Redcoon, the Russian online shop 003.ru as well as the company 24-7 Entertainment.

### Real

Real is a hypermarket operator in Germany where it operates both stationary stores and an online store. In addition, the sales line primarily has locations in Poland and Turkey. All stores offer a broad food assortment with a large proportion of fresh produce that is complemented by a non-food assortment.

### Galeria Kaufhof

Galeria Kaufhof operates department stores in Germany and Belgium. In Belgium, the sales line operates under the Galeria Inno name. The Galeria department stores offer international assortments and high-quality own brands with a focus on clothing. The stationary business is closely dovetailed with the online store.

### Real Estate

METRO PROPERTIES is METRO GROUP's real estate company and manages retail locations in nearly all METRO countries. METRO PROPERTIES aims to add value to the group's real estate assets over the long term through active and strategic portfolio and asset management. Its activities include planning new locations, the development and management of modern wholesale and retail properties as well as energy management on behalf of METRO GROUP locations.

Starting in the financial year 2013/14, the Real Estate segment is no longer shown separately. Segment-relevant information will then be shown in the sales lines' segments or in the "others" segment. This change will have no effect on data shown for the regional segments.

Additional information on the segments is provided in the combined management report.

Aside from the information on the operating segments listed above, equivalent information is provided on the METRO regions. Here, a distinction is made between the regions Germany, Western Europe (excluding Germany), Eastern Europe and Asia/Africa.

- External sales represent sales of the operating segments to third parties outside the group.
- Internal sales represent sales between the group's operating segments.
- Segment EBITDAR represents EBITDA before rental expenses less rental income.
- Segment EBITDA comprises EBIT before depreciation and reversals of impairment losses of property, plant and equipment, intangible assets and investment properties.
- EBIT is the key ratio for segment reporting and describes operating earnings for the period before net financial result and income taxes. Intra-group rental contracts are shown as operating leases in the segments. The properties are leased at market rates. In principle, store-related risks and impairment risks related to non-current assets are only shown in the segments where they represent group risks. In analogy, this also applies to deferred assets and liabilities, which are only shown at segment level if this was also required in the consolidated balance sheet.
- Segment investments include additions (including additions to the consolidation group) to non-current intangible assets and property, plant and equipment as well as investment properties except for additions due to the reclassification of "assets held for sale" as non-current assets.
- Segment assets include non-current and current assets. They do not include mostly financial assets, investments recognised at equity, tax items, cash and cash equivalents and assets allocable to discontinued operations.



The reconciliation from segment assets to group assets is shown in the following table:

€ million	31/12/2012	30/9/2012	30/9/2013
<b>Segment assets<sup>1</sup></b>	<b>27,445</b>	<b>26,953</b>	<b>24,223</b>
Non-current and current financial investments	269	307	<b>327</b>
Investments accounted for using the equity method <sup>2</sup>	92	57	<b>132</b>
Cash and cash equivalents	5,299	2,075	<b>2,564</b>
Deferred entitlements to tax refunds <sup>1</sup>	914	1,077	<b>837</b>
Entitlements to income tax refunds	347	662	<b>297</b>
Other entitlements to tax refunds <sup>3</sup>	269	417	<b>368</b>
Assets held for sale	107	0	<b>12</b>
Receivables from other financial transactions <sup>4</sup>	19	24	<b>30</b>
Other	40	36	<b>20</b>
<b>Group assets</b>	<b>34,802</b>	<b>31,608</b>	<b>28,811</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

<sup>2</sup> New balance sheet item (see chapter "Notes to the group accounting principles and methods")

<sup>3</sup> Included in the balance sheet item "other financial and non-financial assets" (current)

<sup>4</sup> Included in the balance sheet items "other financial and non-financial assets" (non-current and current)

- Segment liabilities include non-current and current liabilities. They do not include, in particular, borrowings, tax items and liabilities allocable to discontinued operations.

The reconciliation from segment liabilities to group liabilities is shown in the following table:

€ million	31/12/2012	30/9/2012	30/9/2013
<b>Segment liabilities<sup>1</sup></b>	<b>18,650</b>	<b>14,800</b>	<b>14,645</b>
Non-current and current borrowings	8,550	9,814	<b>7,963</b>
Deferred tax liabilities	159	156	<b>127</b>
Income tax liabilities	291	136	<b>181</b>
Income tax provisions <sup>2</sup>	106	126	<b>107</b>
Other tax liabilities <sup>3</sup>	615	420	<b>338</b>
Liabilities from other financial transactions <sup>3</sup>	45	47	<b>31</b>
Liabilities to third parties <sup>1,3</sup>	352	394	<b>82</b>
Liabilities connected to assets held for sale	287	0	<b>77</b>
Interest for other provisions <sup>2</sup>	49	40	<b>47</b>
Other	32	25	<b>9</b>
<b>Group liabilities</b>	<b>29,136</b>	<b>25,959</b>	<b>23,605</b>

<sup>1</sup> Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")

<sup>2</sup> Included in the balance sheet items "other receivables" (non-current) and "receivables" (current)

<sup>3</sup> Included in the balance sheet items "other financial and non-financial liabilities" (non-current and current)

- In principle, transfers between segments are made based on the costs incurred from the group's perspective.

#### 43. Management of financial risks

The treasury of METRO AG manages the financial risks of METRO GROUP. These include, in particular

- price risks,
- liquidity risks,
- creditworthiness risks and
- cash flow risks.

— Further details on the risk management system are included in the combined management report in chapter 5 Financial and asset position.

### Price risks

For METRO GROUP, price risks result from the impact of changes in market interest rates, foreign currency exchange rates, share price fluctuations or changes in commodity prices on the value of financial instruments.

**Interest rate risks** are caused by changes in interest rate levels. Interest rate swaps are used to cap these risks.

METRO GROUP's remaining interest rate risk is assessed in accordance with IFRS 7 using a sensitivity analysis. In the process, the following assumptions are applied in the consideration of changes in interest rates:

- The total impact determined by the sensitivity analysis relates to the actual balance as of the closing date and reflects the impact for one year.
- Primary floating-rate financial instruments whose interest payments are not designated as the underlying transaction in a cash flow hedge against changes in interest rates are recognised in net interest result in the sensitivity analysis. The sensitivity for a change of 10 basis points is determined due to the currently low level of interest rates.
- Primary fixed-interest financial instruments generally are not recognised in net interest result. They are only recognised in other financial result if they are designated as the underlying transaction within a fair value hedge and measured at their fair value. In this case, however, the interest-related change in the value of the underlying transaction is offset by the change in the value of the hedging transaction upon full effectiveness of the hedging transaction. The variable interest flows within the group that result from a fair value hedge are recognised in net interest result.
- Financial instruments designated as the hedging transaction within a cash flow hedge to hedge against variable interest flows will only be recognised in net interest result when the payment flows have actually been initiated. However, the measurement of the hedging transaction at fair value is recognised in reserves retained from earnings outside of profit or loss.
- Interest rate derivatives that are not part of a qualified hedging transaction under IAS 39 are recognised at fair value in other financial result and, through resulting interest flows, in net interest result.

At the closing date, the remaining interest rate risk of METRO GROUP results essentially from variable interest receivables and liabilities to banks with a total investment balance after consideration of hedging transactions in the amount of €2,089 million (30/9/2012: €1,474 million; 31/12/2012: €4,852 million).

Given this total balance, an interest rate rise of 10 basis points would result in €2 million (9M 2012: €1 million; 12M 2012: €5 million) higher earnings in net interest result per year. An interest rate reduction of ten basis points would have a corresponding opposite effect in the amount of €–2 million (9M 2012: €–1 million; 12M 2012: €–5 million).

In the event of an interest rate rise of 100 basis points, the measurement of interest rate swaps and interest rate/currency swaps with a nominal volume of €310 million (30/9/2012: €312 million; 31/12/2012: €312 million), which are part of a cash flow hedge, would result in an increase in equity in the amount of €5 million (9M 2012: €9 million; 12M 2012: €8 million). A drop in interest rates would result in a decrease in equity of €6 million (9M 2012: €9 million; 12M 2012: €8 million).

METRO GROUP faces **currency risks** in its international procurement of merchandise and because of costs and financings that are incurred in a currency other than the relevant local currency or are pegged to the price of another currency. In accordance with the group guideline "Foreign Currency Transactions", resulting foreign currency positions must be hedged. Exceptions from this hedging requirement exist where hedging is not economically reasonable and in the case of legal and regulatory restrictions in the respective countries. Forex futures as well as interest rate swaps and currency swaps are used to limit currency risks.

In line with IFRS 7, the presentation of the currency risk resulting from the exceptions is also based on a sensitivity analysis. In the process, the following assumptions are made in the consideration of a devaluation or revaluation of the euro vis-à-vis other currencies:

In terms of its amount and result characteristic, the total effect presented by the sensitivity analysis relates to the amounts of foreign currency held within the consolidated subsidiaries of METRO GROUP and states the effect of a devaluation or revaluation of the euro.

A devaluation of the euro will result in a positive effect if a foreign currency receivable exists at a subsidiary which uses the euro as its functional currency and if a liability in euros exists at a subsidiary which does not use the euro as its functional currency. A devaluation of the euro will result in a negative effect if a receivable in euros exists at a subsidiary which does not use the euro as its functional currency and if a liability in euros exists at a subsidiary which uses the euro as its functional currency. Conversely, any appreciation of the euro will have the opposite effect.

In the sensitivity analysis, the effects of the measurement of non-equity foreign currency positions that are calculated based on the closing date price in line with IAS 21 are recognised in the income statement. In the case of net investments in a foreign operation, the effects of the closing date measurement are recognised in equity (other comprehensive income) outside of profit or loss.

Foreign currency futures/options and interest rate and currency swaps that are not part of a qualified hedge under IAS 39 are recognised through the fair value measurement in the income statement. In fully effective hedging transactions, this effect is offset by the effect from the measurement of the underlying foreign currency transaction.

Foreign currency futures/options and interest rate and currency swaps that are designated as the hedging transaction within a cash flow hedge to hedge against payment flows in foreign currency will only be recognised in the income statement when the payment flows are actually initiated. The measurement of the hedging transaction at its fair value, however, is recognised in reserves retained from earnings outside of profit or loss.

Effects from the currency translation of financial statements whose functional currency is not the reporting currency of METRO GROUP do not affect cash flows in local currency and are therefore not part of the sensitivity analysis.

As of the closing date, the remaining currency risk of METRO GROUP was as follows:

Impact of devaluation/appreciation of euro by 10%							
€ million	Currency pair	Volume	31/12/2012	Volume	30/9/2012	Volume	30/9/2013
<b>Profit or loss for the period</b>							
	CNY / EUR	-16	+/-2	-14	+/-1	-1	+/-0
	CZK / EUR	-124	+/-12	-138	+/-14	-131	+/-13
	EGP / EUR	-39	+/-4	-45	+/-4	-52	+/-5
	HUF / EUR	-1	+/-0	-10	+/-1	2	-/+0
	JPY / EUR	14	+/-1	44	+/-4	60	+/-6
	KZT / EUR	-222	+/-22	-221	+/-22	-228	+/-23
	MAD / EUR	0	+/-0	20	+/-2	0	+/-0
	MDL / EUR	-39	+/-4	-41	+/-4	-38	+/-4
	PLN / EUR	-118	+/-12	-113	+/-11	-100	+/-10
	RON / EUR	-189	+/-19	-194	+/-19	-86	+/-9
	RSD / EUR	-27	+/-3	-30	+/-3	-27	+/-3
	RUB / EUR	-293	+/-29	-81	+/-8	-121	+/-12
	SEK / EUR	0	+/-0	-6	+/-1	-2	+/-0
	TRY / EUR	-24	+/-2	-35	+/-3	-46	+/-5
	UAH / EUR	-15	+/-2	-7	+/-1	-10	+/-1
	USD / EUR	19	+/-2	0	+/-0	18	+/-2
	VND / EUR	-4	+/-0	-6	+/-1	-4	+/-0
			<b>+/-114</b>		<b>+/-99</b>		<b>+/-93</b>
<b>Equity</b>							
	GBP / EUR	183	+/-18	179	+/-18	253	+/-25
	CNY / EUR	56	+/-6	56	+/-6	54	+/-5
	PLN / EUR	75	+/-8	74	+/-7	72	+/-7
	RUB / EUR	-120	+/-12	-340	+/-34	-120	+/-12
	SEK / EUR	-52	+/-5	-52	+/-5	0	+/-0
	TRY / EUR	-32	+/-3	-32	+/-3	0	+/-0
	UAH / EUR	-242	+/-24	-248	+/-25	-242	+/-24
	USD / EUR	252	+/-25	277	+/-28	242	+/-24
			<b>+/-101</b>		<b>+/-126</b>		<b>+/-97</b>
			<b>+/-215</b>		<b>+/-225</b>		<b>+/-190</b>

In addition, currency risks for the currency pairs USD / KZT, USD / VND with an effect of €–/+18 million (30/9/2012: €–/+19 million; 31/12/2012: €–/+18 million for the currency pairs USD / CNY, USD / HKD, USD / KZT, USD / RUB, USD / TRY, USD / VND, USD / UAH) exist in the case of a devaluation or appreciation of the USD by 10 per cent as well as the currency pair CNY / HKD of €–/+2 million (30/9/2012: €–/+2 million; 31/12/2012: €–/+2 million) and RUB / KZT of €–/+2 million (30/9/2012: €+/-0 million; 31/12/2012: €+/-1 million).

**Share price risks** result from share-based payment to METRO GROUP executives. The remuneration (monetary bonus) is essentially based on the price development of the METRO ordinary share as well as the ordinary share's relative performance in relation to defined indices.

To date, the share price risk from the performance share plan has not been limited.

**Price risks related to equity instruments** result from holdings in other companies. In the event of a value gain of 10 per cent, the measurement of these holdings with a carrying amount of €253 million (30/9/2012: €183 million; 31/12/2012: €187 million) would result in an increase in equity in the amount of €25 million (9M 2012: €18 million; 12M 2012: €19 million). An impairment would result in a decrease in equity of €25 million (9M 2012: €18 million; 12M 2012: €19 million).

Electricity prices affect the fair value of **electricity derivatives**. Fluctuations in value impact the other financial result.

The portfolio expires on 31 December 2013. Due to the marginal value of the portfolio as of 30 September 2013 no material effects on other financial result are expected. For this reason, the company has refrained from a value-at-risk valuation.

As of 30 September 2012, the value of the portfolio with a delivery in 2013 amounted to €23.0 million (31/12/2012: €20.9 million). The portfolio value refers to the value of procurement volumes as of the closing date.

Based on the determination of the value at risk as of 30 September 2012, with a confidence level of 99 per cent and a holding period of 20 days, a maximum gain of €1.7 million (12M 2012: €1.6 million) and a maximum loss of €1.7 million (12M 2012: €1.6 million) was calculated for the portfolio with a delivery in 2013. The value-at-risk model is based on a historical simulation of market prices for the preceding 500 trading days.

**Interest rate and currency risks** are substantially reduced and limited by the principles laid down in the internal treasury guidelines of METRO GROUP. These include a regulation that is applicable throughout the group whereby all hedging operations must adhere to predefined limits and may by no means lead to increased risk exposure. METRO GROUP is aware that this severely limits the opportunities to exploit current or expected interest rate and exchange rate movements to optimise results.

In addition, hedging may be carried out only with standard financial derivatives whose correct actuarial and accounting mapping and valuation in the treasury system are guaranteed.

As of the closing date, the following financial instruments were being used for risk reduction:

€ million	31/12/2012			30/9/2012			30/9/2013		
	Fair values			Fair values			Fair values		
	Nominal volume	Financial assets	Financial liabilities	Nominal volume	Financial assets	Financial liabilities	Nominal volume	Financial assets	Financial liabilities
<b>Interest rate transactions</b>									
Interest rate swaps	126	0	8	126	0	8	126	0	5
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(126)	(0)	(8)	(126)	(0)	(8)	(126)	(0)	(5)
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Currency transactions</b>									
Currency futures/options	801	8	23	368	10	23	-76	17	13
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(304)	(0)	(11)	(329)	(3)	(8)	(295)	(0)	(7)
thereof not part of hedges	(497)	(7)	(12)	(39)	(7)	(15)	(-371)	(17)	(6)
Interest rate/currency swaps	186	0	8	186	0	10	184	0	8
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(186)	(0)	(8)	(186)	(0)	(10)	(184)	(0)	(8)
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	988	8	31	554	10	33	108	17	21
<b>Commodity transactions</b>									
Forex futures	7,000 t 468 GWh	3	4	8,000 t 647 GWh	3	3	3,000 t 114 GWh	2	1
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof not part of hedges	(7,000 t 468 GWh)	(3)	(4)	(8,000 t 647 GWh)	(3)	(3)	(3,000 t 114 GWh)	(2)	(1)
	n/a	11	43	n/a	13	44	n/a	18	27

The nominal volume of forex futures/options and interest limitation agreements results from the net position of the buying and selling values in foreign currency underlying the individual transactions translated at the relevant exchange rate on the closing date. The nominal volume of interest rate swaps or interest rate/currency swaps and interest rate hedging agreements is shown. The nominal volume of commodity futures refers to diesel derivatives in metric tons (t), which corresponds to about 1,183 litres, and to electricity derivatives in gigawatt hours (GWh).

All fair values represent the theoretical value of these instruments upon dissolution of the transaction at the end of the period. Under the premise that instruments are held until the end of their term, these are unrealised gains and losses that, by the end of the term, will be fully set off by gains and losses

from the underlying transactions in the case of fully effective hedging transactions.

For the purpose of showing this reconciliation appropriately for the period, relationships are created between hedging transactions and underlying transactions and recognised as follows:

- Within a fair value hedge, both the hedging transaction and the hedged risk of the underlying transaction are recognised at their fair value. The value fluctuations of both trades are shown in the income statement, where they will be fully set off against each other in the case of full effectiveness.
- Within a cash flow hedge, the hedging transactions are also principally recognised at their fair value. In the case of full effectiveness of the hedging transaction, the value changes will be recognised in equity until the hedged

payment flows or expected transactions impact the result. Only then will they be recognised in the income statement.

- Hedging transactions that, according to IAS 39, are not part of a hedge are recognised at their fair value. Value changes are recognised directly in the income statement. Even if no formal hedging relationship was created, these are hedging transactions that are closely connected to the underlying business and whose impact on earnings will be netted by the underlying transaction (natural hedge).

The currency derivatives are used primarily for pound sterling, Chinese renminbi, Danish krone, Japanese yen, Polish złoty, Romanian leu, Russian rouble, Swiss franc, Czech koruna, Turkish lira, Hungarian forint as well as US dollar.

The derivative financial instruments have the following maturities:

€ million	31/12/2012 Fair values			30/9/2012 Fair values			30/9/2013 Fair values		
	Maturities			Maturities			Maturities		
	up to 1 year	1 to 5 years	over 5 years	up to 1 year	1 to 5 years	over 5 years	up to 1 year	1 to 5 years	over 5 years
<b>Interest rate transactions</b>									
Interest rate swaps	0	–8	0	0	–8	0	–5	0	0
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(0)	(–8)	(0)	(0)	(–8)	(0)	(–5)	(0)	(0)
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Currency transactions</b>									
Currency futures/options	–16	0	0	–13	0	0	4	0	0
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(–10)	(0)	(0)	(–4)	(0)	(0)	(–7)	(0)	(0)
thereof not part of hedges	(–5)	(0)	(0)	(–9)	(0)	(0)	(11)	(0)	(0)
Interest rate/currency swaps	0	–8	0	0	–10	0	0	–8	0
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(0)	(–8)	(0)	(0)	(–10)	(0)	(0)	(–8)	(0)
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	–16	–8	0	–13	–10	0	4	–8	0
<b>Commodity transactions</b>									
Forex futures	–2	1	0	–2	2	0	0	0	0
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof within cash flow hedges	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
thereof not part of hedges	(–2)	(1)	(0)	(–2)	(2)	(0)	(0)	(0)	(0)
	–18	–15	0	–15	–16	0	–1	–8	0

Listed below the maturities are the fair values of the financial assets and liabilities that fall due during these periods.

The repricing dates for variable interest rates are less than one year.

### Liquidity risks

Liquidity risk describes the risk of being unable to procure or provide funding or being able to only procure or provide funding at a higher cost. Liquidity risks may arise, for example, as a result of temporary capital market disruptions, creditor defaults, insufficient credit lines or the absence of budgeted payment flows. METRO AG acts as financial coordinator for METRO GROUP companies to ensure that they are provided with the necessary financing to fund their operating and investing activities at all times and in the most cost-efficient manner possible. The necessary information is provided by means of a group financial plan, which is updated monthly and checked monthly for deviations. This financial plan is complemented by a weekly rolling 14-day liquidity plan.

Instruments used for financing purposes include money and capital market products (time deposits, call money, promissory note loans, commercial papers and listed bonds sold as part of ongoing issue programmes) as well as bilateral and syndicated loans. METRO GROUP has a sufficient liquidity reserve so that there is no danger of liquidity risks even if an unexpected event has a negative financial impact on the company's liquidity situation. Further details on instruments used for financing purposes and credit lines are provided by the explanatory notes to the respective balance sheet items.

Further details are provided in no. 29 "Cash and cash equivalents" as well as no. 36 "Financial liabilities".

Intra-group cash pooling reduces the amount of debt and optimises the money market and capital market investments of METRO GROUP, which has a positive effect on net interest result. Cash pooling allows the surplus liquidity of individual group companies to be used to fund other group companies internally.

In addition, METRO AG draws on all the financial expertise pooled in the treasury of METRO AG to advise the group companies in all relevant financial matters and provide support. This ranges from the elaboration of investment financing concepts to supporting the responsible financial officers of the individual group companies in their negotiations with local banks and financial service providers. This ensures, on the one hand, that the financial resources of METRO GROUP are optimally employed, and, on the other hand, that all group companies benefit from the strength and credit standing of METRO GROUP in negotiating their financing terms.

### Creditworthiness risks

Creditworthiness risks arise from the total or partial loss of a counterparty, for example through bankruptcy or in connection with monetary investments and derivative financial instruments with positive market values. METRO GROUP's maximum default exposure as of the closing date is reflected by the carrying amount of financial assets totalling €5,500 million (30/9/2012: €5,163 million; 31/12/2012: €8,640 million).

Further details on the size of the respective carrying amounts are listed in no. 40 "Carrying amounts and fair values according to measurement category".

Cash on hand considered in cash and cash equivalents totalling €105 million (30/9/2012: €137 million; 31/12/2012: €138 million) is not exposed to any default risk.

In the course of the risk management of monetary investments totalling €2,308 million (30/9/2012: €1,722 million; 31/12/2012: €4,765 million) and derivative financial instruments totalling €18 million (30/9/2012: €13 million; 31/12/2012: €11 million), minimum creditworthiness requirements and maximum exposure limits have been defined for all business partners of METRO GROUP. Cheques and money in circulation are not considered in the determination of creditworthiness risks. This is based on a system of limits laid down in the treasury guidelines, which are based mainly on the ratings of international rating agencies, developments of credit default swaps or internal credit assessments. An individual limit is allocated to every counterparty of METRO GROUP; compliance is constantly monitored by the treasury systems.



The following table shows a breakdown of counterparties by credit rating:

Rating classes			Volume in %					Derivatives with positive market values	Total
			Monetary investments						
Grade	Moody's	Standard & Poor's	Germany	Western Europe excl. Germany	Eastern Europe	Asia and others			
Investment grade	Aaa	AAA	0.00	0.00	0.00	0.00	0.00	96.00	
	Aa1 to Aa3	AA+ to AA-	0.20	1.10	2.30	1.00	0.10		
	A1 to A3	A+ to A-	28.20	27.80	4.90	8.10	0.70		
	Baa1 to Baa3	BBB+ to BBB-	12.70	6.60	1.70	0.60	0.00		
Non-investment grade	Ba1 to Ba3	BB+ to BB-	0.00	1.30	2.10	0.00	0.00	3.80	
	B1 to B3	B+ to B-	0.00	0.00	0.00	0.10	0.00		
	C	C	0.00	0.00	0.30	0.00	0.00		
No rating			0.20	0.00	0.00	0.00	0.00	0.20	
			41.30	36.80	11.30	9.80	0.80	100.00	

The table shows that, as of the closing date, about 96 per cent of the capital investment volume, including the positive market value of derivatives, had been placed with investment-grade counterparties, in other words, those with good or very good credit ratings. Most of the counterparties that do not yet have an internationally accepted rating are respected financial institutions whose creditworthiness can be considered flawless based on analyses. METRO GROUP also operates in countries where local financial institutions do not have investment-grade ratings due to the rating of their country. For country-specific reasons as well as cost and efficiency considerations, cooperation with these institutions is unavoidable. These institutions account for about 4 per cent of the total volume.

To manage creditworthiness risks related to long-term derivatives, METRO AG concludes Credit Support Annexes (CSA) with banks. The balance sheet item "other financial and non-financial assets" includes €10 million (30/9/2012: €6 million; 31/12/2012: €6 million) in receivables from these contracts. The size of the coverage payment depends on the market values and covers the payment obligations of these interest rate/currency swaps.

METRO GROUP's level of exposure to creditworthiness risks is thus very low.

#### Cash flow risks

A future change in interest rates may cause cash flow from variable interest rate asset and liability items to fluctuate. Part of the variable interest rate debt has been hedged with derivative financial instruments. Stress tests are used to determine the potential impact interest rate changes may have on cash flow.

#### 44. Contingent liabilities

€ million	31/12/2012	30/9/2012	30/9/2013
Liabilities from suretyships and guarantees	15	16	<b>16</b>
Liabilities from guarantee and warranty contracts	51	46	<b>52</b>
	<b>66</b>	<b>62</b>	<b>68</b>

No material change in contingent liabilities was recorded during the reporting period.

#### 45. Other financial obligations

In the short financial year 2013, the nominal value of other financial obligations amounted to €664 million (30/9/2012: €679 million; 31/12/2012: €629 million) and primarily concerned purchasing commitments from service agreements. €4 million (30/9/2012: €18 million; 31/12/2012: €17 million) of this was attributable to Real's Eastern European business.

— Please see notes nos. 19 "Other intangible assets", 20 "Property, plant and equipment" and 21 "Investment properties" for information on contractual commitments for the acquisition of other intangible assets and property, plant and equipment, obligations from finance and operating leases as well as investment properties.

#### 46. Other legal issues

##### Legal disputes in relation to Media-Saturn-Holding GmbH

Through its fully owned subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH (METRO KFH), METRO AG indirectly holds 78.38 per cent of the shares in Media-Saturn-Holding GmbH (MSH). In March 2011, the shareholders' general meeting of MSH decided, with the votes of METRO KFH, to create an advisory board to strengthen the governance structures at MSH. The advisory board takes decisions by simple majority in number on operational measures proposed by the executive board of MSH that require approval. According to the Articles of Association of MSH, METRO AG, or METRO KFH, has the right to delegate one more member to the advisory board than the collective body of shareholders and therefore has a majority by number on the advisory board.

The appellate court dealing with the appeal of a non-controlling shareholder ruled fully in favour of METRO AG, endorsing the effective establishment of an advisory board and determining that an arbitration court is the responsible authority for all issues of authority and majority requirements of the advisory board. The Higher Regional Court of Munich (appellate court) dismissed the action of the non-controlling shareholder on 9 August 2012. On 9 July 2013, the German Federal Court of Justice rejected the non-controlling shareholders' challenge of the non-admission of this appeal by the Higher Regional Court of Munich.

Upon the appeal of METRO KFH, the arbitration court endorsed key aspects of METRO's position in its arbitral ruling of 8 August 2012: the advisory board can take decisions by simple majority in number on operational transactions proposed by the executive board of MSH that require approval. In August 2012, METRO KFH filed an application for leave to issue execution of this arbitral verdict to the Higher Regional Court of

Munich. The non-controlling shareholder of MSH has appealed for a rejection of METRO KFH's application and the cancellation of the arbitral verdict. METRO expects the Higher Regional Court of Munich to follow its application and declare the arbitral ruling enforceable.

In METRO's opinion, the legally binding decision of the Higher Regional Court of Munich in the non-controlling shareholder's action and the arbitral ruling have clarified the issue of the control of the Media-Saturn group of companies. As a result, the company continues to fully consolidate the Media-Saturn group in accordance with IFRS regulations.

The advisory board of MSH has been established and administers its functions defined in the by-laws. However, members of the advisory board delegated by the non-controlling shareholder have filed several legal actions against MSH before the Regional Court of Ingolstadt in which they challenge advisory board resolutions – including the budget resolutions for 2012/13 and 2013/14. They criticise, in particular, that a majority of 80 per cent is required in the advisory board and that this majority had not been reached, representing a violation of the division of authorities determined in the articles of incorporation.

One of these challenges – in connection with the approval of the annual financial statements of MSH as of 30 September 2012 – has already been rejected in the first instance. In METRO's view, the chances of success of the other challenges are also low. In particular, METRO does not expect the courts to deviate from the arbitration court's decision regarding the majority voting requirement in the advisory board.

##### Legal actions filed under stock corporation law

A METRO AG shareholder filed a nullity plea regarding the approved annual financial statements of METRO AG as of 31 December 2012 citing an alleged infringement of the regulations governing the structure of the annual financial statements due to allegedly flawed consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG. The same shareholder also challenged the resolution of the Annual General Meeting of 8 May 2013 regarding the appropriation of the balance sheet profit for the financial year 2012 as well as the election of the auditor. This legal action is also based essentially on the alleged nullity of the annual financial statements of METRO AG and the alleged erroneous consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG.

METRO AG sees no reason to doubt the validity of the annual financial statements, the resolution of the Annual General Meeting regarding the appropriation of the balance sheet profit for the financial year 2012 that was based on these financial statements or the other resolutions of the Annual General Meeting; in METRO AG's opinion, the plaintiff's arguments are of no avail. The annual financial statements of METRO AG have been prepared on the basis of the accounting regulations of the German Commercial Code. METRO AG indirectly holds a majority of voting rights through its subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH. As such, it exerts irrefutable power over Media-Saturn-Holding GmbH pursuant to §290 Section 2 No. 1 of the German Commercial Code. As a result, there can be no doubt that MSH is an associated company in the meaning of the commercial law stipulations governing the annual financial statements. Incidentally, METRO AG continues to believe in the appropriateness of the consolidation of the Media-Saturn group of companies in the past as well as in the consolidated financial statements as of 30 September 2013, which were prepared in accordance with international financial reporting standards (IFRS as they are to be applied within the EU). However, even if the consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG had been erroneous, this would have no impact on the validity of the annual financial statements of METRO AG as only the commercial law stipulations and not the international accounting standards apply to these annual financial statements.

#### **Investigations by the Federal Cartel Office**

On 14 January 2010, the Federal Cartel Office searched former business premises of MGB METRO GROUP Buying GmbH. On 19 December 2011, the Federal Cartel Office extended the scope of the investigation to also include METRO AG, METRO Cash & Carry International GmbH and METRO Dienstleistungs-Holding GmbH. This extension results from the merger of MGB METRO GROUP Buying GmbH into METRO Dienstleistungs-Holding GmbH as part of the decentralisation of central procurement in Germany. The Federal Cartel Office used this as a reason to extend the investigation to the parent or group holding company in view of the risk that the legal opponent may cease to exist due to a corporate restructuring with a change of legal form. The Federal Cartel Office's investigation is ongoing; to date, the authority has raised no concrete and individualised allegations against any METRO GROUP company. As a result, the company is unable to comment on the possible impact of these investigations on the consolidated financial statements of METRO AG at this point in time.

#### **Antitrust law proceedings in Ukraine**

The Ukrainian antitrust authority is currently conducting an antitrust proceeding against METRO Cash & Carry Ukraine and a large portion of the modern retail industry in Ukraine. In the relevant complaints, METRO Cash & Carry Ukraine has been accused of forming a procurement and selling price cartel by coordinating its actions with a large number of retailers and cooperating with a market research firm. With regard to possible sanctions, the complaints refer to the – internationally customary – legal fine of up to 10 per cent of annual sales. METRO and its legal advisers believe that these allegations are untenable both in legal terms and in terms of competition economics. A comprehensive defence against these allegations has been launched.

#### **International tax audit**

In 2011, income tax arrears in the double-digit millions were incurred at an international group company in connection with a tax audit dating back to 2006. The case is currently pending. An assertion for possible claims for recourse is currently being made.

#### **Claims for damages due to interbank fees in violation of antitrust law**

METRO GROUP companies have filed suit in a London court against companies of the MasterCard group. The legal challenge asserts claims for damages based on a decision of the EU Commission which found that the cross-border interbank fees imposed by MasterCard in the period 1992 to 2007 as part of its credit card system, which also impacted national interbank fees, violated European antitrust law. Traditionally, retailers' banks charge interbank fees to the retailer as part of retail fees.

#### **Remaining legal issues**

In addition, companies of METRO GROUP are parties to other judicial or arbitral and antitrust law proceedings in various European countries. At the present time, however, METRO GROUP does not expect the legal issues that are not detailed separately in this section to have a material effect on its asset, financial and earnings position.

In addition, METRO GROUP is increasingly exposed to regulatory changes related to procurement and changed sales tax regulations in some countries.

#### 47. Events after the balance sheet date

Between the balance sheet date (30 September 2013) and the preparation of the consolidated financial statements (5 December 2013), the following events of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

The EU Commission is currently conducting an antitrust inquiry into the Media-Saturn group of companies in Germany to determine whether any laws have been violated. The inquiry does not mean that any laws were actually violated. It can take a certain period of time until a decision is reached about this issue. As a result, the company is unable to comment on the possible impact of this inquiry on the earnings, financial and asset position of METRO AG and METRO GROUP at this point in time.

#### 48. Notes on related parties

In the short financial year 2013, METRO GROUP maintained the following business relations to related companies:

€ million	31/12/2012	30/9/2012	30/9/2013
Goods/services provided	3	2	1
thereof to associated companies	(0)	(0)	(0)
Goods/services received	19	15	13
thereof to associated companies	(5)	(4)	(2)
Receivables from goods/services provided	0	0	0
Liabilities from goods/services received	2	2	2

In the short financial year 2013, METRO GROUP companies provided goods/services totalling €1 million to companies included in the group of related companies. This concerns primarily the granting of energy and lease rights.

The goods/services totalling €13 million that METRO GROUP companies received from related companies in the short financial year 2013 consisted of services, at an amount of €8 million, and real estate leases, at an amount of €5 million. The decline in services received is largely due to the termination of leasing agreements with related companies.

———— The basic principles of the remuneration system and the amount of Management and Supervisory Board compensation are listed in number 50 "Management Board and Supervisory Board".

Business relations with related parties are based on contractual agreements providing for arm's length prices. As in 2012,

METRO GROUP had no business relations with related natural persons in the short financial year 2013.

#### 49. Share-based payment for executives

METRO AG has been implementing share-based payment programmes since 1999 to enable senior executives to participate in the company's value development and reward their contribution to the sustained success of METRO GROUP compared with its competitors. The members of the Management Board and senior executives of METRO AG as well as managing directors and senior executives of the other operating METRO GROUP companies are eligible.

#### Performance share plan and share ownership guidelines (2009–2013)

In 2009, METRO AG introduced a performance share plan for a period of five years.

Under this scheme, eligible managers are given an individual target amount for the performance share plan (target value) in accordance with the significance of their responsibilities. The target number of performance shares is calculated by dividing this target value by the share price upon allotment, based on the average price of the METRO share during the three months up to the allotment date. A performance share entitles its holder to a cash payment matching the price of the METRO share on the payment date, based on the average price of the METRO share during the three months up to the payment date.

Based on the relative performance of the METRO share compared to the median of the DAX 30 and Dow Jones Euro STOXX Retail indices – total return – the final number of payable performance shares is determined after the end of a performance period of at least three and at most 4.25 years. It corresponds to the target number of shares when an equal performance with said stock market indices is achieved. Up to an outperformance of 60 per cent, the number increases on a straight-line basis to a maximum of 200 per cent of the target amount. Up to an underperformance of 30 per cent, the number is accordingly reduced to a minimum of 50 per cent. In the case of an underperformance of more than 30 per cent, the number is reduced to zero.

Payment can be made at six possible times. The earliest payment date is three years after allotment of the performance shares. From this time, payment can be made every three months. Eligible executives can choose the payment date upon which they wish to exercise their performance shares. A distri-

bution over several payment dates is not permitted. The payment cap amounts to five times the target value.

METRO GROUP introduced so-called share ownership guidelines along with its performance share plan: as a precondition for payments of performance shares, eligible executives are obliged to undertake a continuous self-financed investment in METRO shares up to the end of the three-year vesting period. This ensures that, as shareholders, they will directly participate in share price gains as well as potential losses of the METRO share. The required investment volume amounts to about 50 per cent of the individual target value.

The value of the performance shares allotted in the short financial year 2013 amounted to €23 million (12M 2012: €31 million) at the time of the allotment and was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The following conditions apply:

#### Performance share plan (tranches 2009–2013)

Tranche	End of blocking period	Three-month average price before allotment	Number of performance shares as of 30/9/2013
2009	August 2012	€36.67	611,707
2010	August 2013	€42.91	311,312
2011	August 2014	€41.73	412,095
2012	April 2015	€29.18	739,785
2013	April 2016	€22.84	1,017,279

The blocking periods for the 2009 and 2010 tranches ended in August 2012 and August 2013 respectively. No payouts from these tranches were made in the short financial year 2013.

The tranches of share-based payment programmes that applied in the short financial year 2013 resulted in expenses of €7 million (9M 2012: income of €2 million; 12M 2012: income of €3 million). This was essentially due to the positive development in the METRO share, which directly impacts the determination of the obligation.

The related provisions as of 30 September 2013 amount to €12 million (30/9/2012: €7 million; 31/12/2012: €6 million). The 2009 tranche accounts for €0 million (30/9/ 2012: €0 million; 31/12/2012: €0 million) of this total, the 2010 tranche for €0 million (30/9/2012: €2 million; 31/12/2012: €3 million) of this total, the 2011 tranche for €2 million (30/9/2012: €2 million; 31/12/2012: €1 million) of this total, the 2012 tranche for

€5 million (30/9/2012: €3 million; 31/12/2012: €2 million) and the 2013 tranche for €5 million.

#### 50. Management Board and Supervisory Board Compensation of members of the Management Board in the short financial year 2013

Remuneration of the active members of the Management Board essentially consists of a fixed salary, performance-based entitlements (short-term incentive) as well as the share-based payments (long-term incentive) granted in the short financial year 2013.

The amount of the performance-based remuneration for members of the Management Board essentially depends on the development of net earnings and the return on capital employed (RoCE) and also considers the attainment of individually set targets. The use of the key ratio net earnings combined with RoCE rewards profitable growth of METRO GROUP. The calculation of performance-based remuneration during the short financial year 2013 is based on a full annual cycle (1 January 2013 to 31 December 2013). The payments calculated on this basis will be proportionally reduced to the nine-month short financial year.

Remuneration of the active members of the Management Board in the short financial year 2013 amounted to €8.6 million (12M 2012: €9.3 million). This includes €2.6 million (12M 2012: €3.8 million) in fixed salaries, €0.2 million (12M 2012: €0.5 million) in performance-based entitlements, €5.6 million (12M 2012: €4.5 million) in share-based payments and €0.2 million (12M 2012: €0.5 million) in other remuneration.

Share-based payments granted in the short financial year 2013 (performance shares) are posted at fair value at the time of granting. In the short financial year 2013, value changes resulted from the current tranches of share-based remuneration programmes. The company's expenses amounted to €0.644 million for Mr Koch, €0.391 million for Mr Frese, €0.221 million for Mr Haas, €0.398 million for Mr Hutmacher and €0.523 million for Mr Muller.

The members of the Management Board received 248,688 performance shares.

Other remuneration consists of non-cash benefits.

### Total compensation of former members of the Management Board

Former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €7.0 million (12M 2012: €8.3 million). The present value of provisions for current pensions and pension entitlements made for this group amounts to €54.1 million (31/12/2012: €55.1 million).

— The information released pursuant to § 314 Section 1 No. 6 a Sentence 5 to 9 of the German Commercial Code can be found in the extensive remuneration report in chapter 9 of the combined management report.

### Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in the short financial year 2013 amounted to €1.4 million (12M 2012: €1.7 million).

— Additional information on the remuneration of members of the Supervisory Board can be found in the extensive remuneration report in chapter 9 of the combined management report.

### 51. Auditor's fees

The following fees related to the services rendered by the audit- or KPMG AG Wirtschaftsprüfungsgesellschaft were calculated.

€ million	12M 2012	9M 2012	9M 2013
Audit	8	5	7
Other certification or assurance services	2	1	2
Tax consultation services	1	0	1
Other services	4	2	2
	15	8	12

Only services that are consistent with the task of the auditor of the annual financial statements of METRO AG were provided.

### 52. Declaration of compliance with the German Corporate Governance Code

In September 2013, the Management Board and the Supervisory Board made a declaration of compliance with the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG), which can be accessed on the METRO AG website ([www.metrogroup.de](http://www.metrogroup.de)).

### 53. Election to be exempt from §§ 264 Section 3 and 264 b of the German Commercial Code

The following domestic subsidiaries in the legal form of stock corporations or partnerships will use the exemption requirements according to § 264 Section 3 and § 264 b of the German Commercial Code, and will thus refrain from disclosing their annual financial statements for 2013 as well as mostly from disclosing their notes and management report (according to the German Commercial Code).

**a) Operating companies and service entities**

"Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne
CH-Vermögensverwaltung GmbH	Düsseldorf
DAYCONOMY GmbH	Düsseldorf
Dinea Gastronomie GmbH	Cologne
emotions GmbH	Cologne
Fulltrade International GmbH	Düsseldorf
GALERIA Kaufhof GmbH	Cologne
GALERIA Logistik GmbH	Cologne
GALERIA Personalservice GmbH	Cologne
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf
Johannes Berg GmbH, Weinkellerei	Düsseldorf
Kaufhof Trading GmbH	Cologne
Liqueur & Wine Trade GmbH	Düsseldorf
MCC Trading Deutschland GmbH	Düsseldorf
MCC Trading International GmbH	Düsseldorf
Meister feines Fleisch – feine Wurst GmbH	Gäufelden
METRO Achtzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Beteiligungs Holding GmbH	Düsseldorf
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal
METRO Cash & Carry Deutschland GmbH	Düsseldorf
METRO Cash & Carry International GmbH	Düsseldorf
METRO Cash & Carry International Management GmbH	Düsseldorf
METRO Dienstleistungs-Holding GmbH	Düsseldorf
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf
METRO Großhandelsgesellschaft mbH	Düsseldorf
METRO Group Accounting Center GmbH	Alzey
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf
METRO LOGISTICS Germany GmbH	Düsseldorf
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Siebzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO SYSTEMS GmbH	Düsseldorf
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
MGA METRO Group Advertising GmbH	Düsseldorf
MGC METRO Group Clearing GmbH	Düsseldorf
MGE Warenhandelsgesellschaft mbH	Düsseldorf
MGL METRO Group Logistics GmbH	Düsseldorf
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf
MGP METRO Group Account Processing GmbH	Kehl
MGT METRO Group Travel Services GmbH	Düsseldorf
MIB METRO Group Insurance Broker GmbH	Düsseldorf
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf

MIP METRO Group Intellectual Property Management GmbH	Düsseldorf
MTT METRO Group Textiles Transport GmbH	Düsseldorf
Multi-Center Warenvertriebs GmbH	Düsseldorf
N & NF Trading GmbH	Düsseldorf
Nedema GmbH	Cologne
NordRhein Trading GmbH	Düsseldorf
real,- Group Holding GmbH	Düsseldorf
real,- Handels GmbH	Düsseldorf
real,- Holding GmbH	Alzey
real,- SB-Warenhaus GmbH	Alzey
SPORTARENA GmbH	Cologne
Weinkellerei Thomas Rath GmbH	Düsseldorf
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Alzey
Zweite real,- SB-Warenhaus GmbH	Alzey
<b>b) Real estate companies</b>	
1 Schaper Objekt GmbH & Co. Wächtersbach KG	Düsseldorf
2 Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf
3 Schaper Objekt GmbH & Co. Erlangen KG	Düsseldorf
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf
AIB Verwaltungs GmbH	Düsseldorf
ARKON Grundbesitzverwaltung GmbH	Düsseldorf
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf
ASSET Grundbesitz GmbH	Düsseldorf
ASSET Immobilienbeteiligungen GmbH	Düsseldorf
ASSET Köln-Kalk GmbH	Düsseldorf
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Düsseldorf
ASSET Verwaltungs-GmbH	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20-30 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Krefeld II KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Düsseldorf



ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42-52 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82-92, 98-100 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königstraße 6 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Düsseldorf
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf
BAUGRU Immobilien – Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Düsseldorf
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
BLK Grundstücksverwaltung GmbH	Düsseldorf
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf
DFI Verwaltungs GmbH	Düsseldorf
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbrücken
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs – Kommanditgesellschaft	Düsseldorf
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 6. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager Nord KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Haibach KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf

GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüßelsheim KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf
Horten Düsseldorf Berliner Allee GmbH	Düsseldorf
Horten Giessen GmbH	Düsseldorf
Horten GmbH	Düsseldorf
Horten Nürnberg GmbH	Düsseldorf
Horten Verwaltungs GmbH	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Duisburg KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Düsseldorf Carschhaus KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Hannover KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Heidelberg KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Hildesheim KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Münster KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Stuttgart KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Trier KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Ulm KG	Düsseldorf
Horten Verwaltungs- GmbH & Co. Objekt Wiesbaden KG	Düsseldorf
Kaufhalle GmbH	Düsseldorf
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin Prerower Platz KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Krefeld KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mannheim KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wuppertal-Elberfeld KG	Düsseldorf
Kaufhof Warenhaus am Alex GmbH	Düsseldorf
Kaufhof Warenhaus Neubrandenburg GmbH	Düsseldorf
Kaufhof Warenhaus Rostock GmbH	Düsseldorf
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf

MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf
MDH Secundus GmbH & Co. KG	Düsseldorf
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
METRO Group Asset Management Services GmbH	Düsseldorf
METRO Group Retail Real Estate GmbH	Düsseldorf
METRO Group Wholesale Real Estate GmbH	Düsseldorf
Metro International Beteiligungs GmbH	Düsseldorf
METRO Leasing GmbH	Düsseldorf
METRO PROPERTIES Energy Management GmbH <sup>1</sup>	Düsseldorf
METRO PROPERTIES GmbH & Co. KG	Düsseldorf
METRO PROPERTIES Holding GmbH	Düsseldorf
METRO PROPERTIES Management GmbH	Düsseldorf
MFM METRO Group Facility Management GmbH	Düsseldorf
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal
PIL Grundstücksverwaltung GmbH	Düsseldorf
Pro. FS GmbH	Düsseldorf
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
RUDU Verwaltungsgesellschaft mbH	Düsseldorf
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal
Saalbau-Verein Ulm GmbH	Düsseldorf
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Düsseldorf
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf
STW Grundstücksverwaltung GmbH	Düsseldorf
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bremen-Vahr KG	Pullach im Isartal
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Emden KG	Pullach im Isartal
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Groß-Zimmern KG	Pullach im Isartal
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Norden KG	Pullach im Isartal
Wirichs Immobilien GmbH	Düsseldorf
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Düsseldorf
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Düsseldorf
Wolfgang Wirichs GmbH	Düsseldorf
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal
Zentra Beteiligungsgesellschaft mbH	Düsseldorf
Zentra-Grundstücksgesellschaft mbH	Düsseldorf

<sup>1</sup> The company utilises the exemptive option pursuant to § 264 Section 3 of the German Commercial Code only for the management report

**54. Overview of major fully consolidated group companies**

Name	Head office	Stake in %	Sales <sup>1</sup> in € million
<b>Holding companies</b>			
METRO AG	Düsseldorf, Germany		0
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf, Germany	100.00	0
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf, Germany	100.00	0
<b>Cash &amp; Carry</b>			
METRO Großhandelsgesellschaft mbH	Düsseldorf, Germany	100.00	3,445
METRO Cash & Carry France S.A.S.	Nanterre, France	100.00	3,052
METRO Cash & Carry OOO	Moscow, Russia	100.00	2,943
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai, China	90.00	1,637
METRO Italia Cash and Carry S. p. A.	San Donato Milanese, Italy	100.00	1,230
Makro Cash and Carry Polska S.A.	Warsaw, Poland	100.00	1,127
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul, Turkey	100.00	907
Makro Autoservicio Mayorista S. A. U.	Madrid, Spain	100.00	858
MAKRO Cash & Carry Belgium NV	Antwerp, Belgium	100.00	841
METRO Distributie Nederland B. V.	Amsterdam, Netherlands	100.00	785
MAKRO Cash & Carry CR s.r.o.	Prague, Czech Republic	100.00	767
METRO CASH & CARRY ROMANIA SRL	Bucharest, Romania	85.00	716
<b>Hypermarkets</b>			
real,- SB-Warenhaus GmbH	Alzey, Germany	100.00	4,586
Zweite real,- SB-Warenhaus GmbH	Alzey, Germany	100.00	1,158
real,- Sp. z o.o.i Spółka spółka komandytowa	Warsaw, Poland	100.00	759
<b>Consumer electronics stores</b>			
Media-Saturn-Holding GmbH	Ingolstadt, Germany	78.38	6,503
Mediamarket S. p. A. con Socio Unico	Curno, Italy	78.38	1,440
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat, Spain	78.38	1,052
Media Markt Saturn Holding Nederland B. V.	Rotterdam, Netherlands	78.38	928
Media-Saturn Beteiligungsges.m.b.H.	Vösendorf, Austria	78.38	742
OOO Media-Markt-Saturn	Moscow, Russia	78.38	664
Media Saturn Holding Polska Sp.z.o.o	Warsaw, Poland	78.38	586
<b>Department stores</b>			
Galeria Kaufhof GmbH	Cologne, Germany	100.00	1,846
INNO SA/NV	Brussels, Belgium	100.00	131
<b>Other companies</b>			
METRO LOGISTICS Germany GmbH	Düsseldorf, Germany	100.00	4,027
MGB METRO Group Buying HK Limited	Hong Kong, China	100.00	29
METRO PROPERTIES GmbH & Co. KG	Düsseldorf, Germany	99.51	0
MIAG Commanditaire Vennootschap	Diemen, Netherlands	100.00	0
METRO SYSTEMS GmbH	Düsseldorf, Germany	100.00	0

<sup>1</sup> Including consolidated national subsidiaries

## 55. Corporate Boards of METRO AG and their mandates<sup>1</sup>

### Members of the Supervisory Board

#### **Franz M. Haniel** (Chairman)

Chairman of the Supervisory Board of  
Franz Haniel & Cie. GmbH

- a) BMW AG
  - Delton AG (Vice Chairman)
  - Franz Haniel & Cie. GmbH (Chairman)
  - Heraeus Holding GmbH
  - secunet Security Networks AG
- b) TBG Limited, St. Julian's, Malta – Board of Directors

#### **Werner Klockhaus** (Vice Chairman)

Chairman of the Group Works Council of METRO AG  
Chairman of the General Works Council of real,-  
SB-Warenhaus GmbH

- a) real,- Holding GmbH, until 23 April 2013  
real,- SB-Warenhaus GmbH (Vice Chairman),  
since 24 April 2013
- b) None

#### **Prof. Dr oec. Dr iur. Ann-Kristin Achleitner**

Director of the Center for Entrepreneurial and Financial  
Studies (CEFS) at the Technical University of Munich

- a) Linde Aktiengesellschaft  
Münchener Rückversicherungs-Gesellschaft  
Aktiengesellschaft, since 3 January 2013
- b) Bank Vontobel AG, Zurich, Switzerland –  
Board of Directors, until 23 April 2013  
Vontobel Holding AG, Zurich, Switzerland –  
Board of Directors, until 23 April 2013  
GDF SUEZ S.A., Paris, France – Board of Directors

#### **Dr Wulf H. Bernotat**

Former Chairman of the Management Board of E.ON AG  
Managing Director of Bernotat & Cie. GmbH

- a) Allianz SE (Vice Chairman)  
Bertelsmann SE & Co. KGaA  
Bertelsmann Management SE  
Deutsche Annington Immobilien SE (Chairman),  
since 18 June 2013  
Deutsche Telekom AG
- b) None

#### **Ulrich Dalibor**

National Chairman of the Retail Section of the ver.di trade union

- a) Zweite real,- SB-Warenhaus GmbH (Vice Chairman)
- b) None

#### **Jürgen Fitschen**

Co-Chairman of the Board of Management of Deutsche Bank AG

- a) None
- b) Deutsche Bank S.p.A., Milan, Italy – Supervisory Board  
(Chairman)  
Deutsche Securities Saudi Arabia LLC, Riyadh,  
Kingdom of Saudi Arabia – Board of Directors (Chairman)  
Kühne + Nagel International AG, Schindellegi, Switzerland –  
Board of Directors

#### **Hubert Frieling**

Section Head of Payroll Accounting at  
real,- SB-Warenhaus GmbH

- a) None
- b) None

#### **Dr Florian Funck**

Member of the Management Board of Franz Haniel & Cie. GmbH

- a) Celesio AG  
TAKKT AG
- b) None

<sup>1</sup> Status of the mandates: 5 December 2013 or date of the respective departure from the Board of METRO AG

a) Member of other statutory supervisory boards in accordance with § 125 Section 1 Sentence 5, 1st Alt. of the German Stock Corporation Act

b) Member of comparable German and international supervisory boards of business enterprises in accordance with § 125 Section 1 Sentence 5, 2nd Alt. of the German Stock Corporation Act

**Prof. Dr Dr h.c. mult. Erich Greipl**

Deceased 2 July 2013

Former Managing Director of

Otto Beisheim Group GmbH & Co. KG

- a) GALERIA Kaufhof GmbH, until 2 July 2013  
Metro Großhandelsgesellschaft mbH, until 2 July 2013  
real,- Holding GmbH, until 23 April 2013  
real,- SB-Warenhaus GmbH, from 24 April to 2 July 2013  
Zweite real,- SB-Warenhaus GmbH, until 10 April 2013
- b) BHS Verwaltungs AG, Baar, Switzerland –  
Board of Directors (President), until 2 July 2013  
Bürgschaftsbank Bayern GmbH – Board of Directors  
(first Vice Chairman), until 2 July 2013

**Andreas Herwarth**

Chairman of the Works Council of METRO AG

- a) None
- b) Grundstücksgesellschaft der Stadt Willich mbH –  
Supervisory Board (Chairman)

**Uwe Hoepfel**

Vice Chairman of the Group Works Council of METRO AG

Chairman of the General Works Council of

GALERIA Kaufhof GmbH

- a) GALERIA Kaufhof GmbH (Vice Chairman)
- b) None

**Peter Küpfer**

Business Consultant

- a) None
- b) ARH Resort Holding AG, Zurich, Switzerland –  
Board of Directors  
bmpi AG, Zurich, Switzerland – Board of Directors  
Breda Consulting AG, Zurich, Switzerland –  
Board of Directors  
Gebr. Schmidt GmbH & Co. KG – Advisory Board  
GE Money Bank AG, Zurich, Switzerland – Board of Directors  
(President), until 18 September 2013  
Holcim Ltd., Jona, Switzerland – Board of Directors,  
until 17 June 2013  
Peter Steiner Holding AG, Zurich, Switzerland –  
Board of Directors  
Supra Holding AG, Baar, Switzerland – Board of Directors  
Travel Charme Hotels & Resorts Holding AG, Zurich,  
Switzerland – Board of Directors

**Rainer Kuschewski**

Secretary of the National Executive Board of the ver.di  
trade union

- a) GALERIA Kaufhof GmbH, since 27 May 2013  
real,- Holding GmbH, until 23 April 2013  
real,- SB-Warenhaus GmbH, since 24 April 2013
- b) None

**Prof. Dr Klaus Mangold**

Until 8 May 2013

Chairman of the Supervisory Board of Rothschild GmbH

- a) Continental AG  
TUI AG (Chairman)  
Alstom Deutschland AG
- b) Alstom S.A., Paris, France – Board of Directors  
Ernst & Young Global Ltd., New York, United States of  
America – Global Advisory Board  
Rothschild Europe B.V., Amsterdam, Netherlands –  
Supervisory Board (Vice Chairman)  
Rothschild GmbH – Supervisory Board (Chairman)

**Susanne Meister**

Since 8 May 2013

Member of the General Works Council of the Zweite real,-  
SB-Warenhaus GmbH

- a) Zweite real,- SB-Warenhaus GmbH, since 11 April 2013
- b) None

**Baroness Lucy Neville-Rolfe DBE CMG**

Since 8 May 2013

Member of the House of Lords, London, England

Member of the Board of Directors of ITV plc, London, England  
Consultant

- a) None
- b) ITV plc, London, England – Board of Directors  
Boparan Holdings Limited, Wakefield, England –  
Board of Directors, since 1 September 2013  
Hermes Equity Ownership Services Limited,  
London, England – Board of Directors, since 1 July 2013

**Mattheus P. M. (Theo) de Raad**

Member of the Supervisory Board of Corbion N.V.

- a) None
- b) Corbion N.V. (formerly CSM N.V.), Diemen, Netherlands – Supervisory Board  
HAL Holding N.V., Willemstad, Curaçao, Dutch Antilles – Supervisory Board  
Vion N.V., Eindhoven, Netherlands – Supervisory Board  
Vollenhoven Olie Groep B.V., Tilburg, Netherlands – Supervisory Board

**Dr Fredy Raas**

Since 31 July 2013

Managing Director of Otto Beisheim Holding GmbH, Baar, Switzerland, and Otto Beisheim Group GmbH & Co. KG

- a) None
- b) ARISCO Holding AG, Baar, Switzerland – Board of Directors  
Montana Capital Partners AG, Baar, Switzerland – Board of Directors  
SSZ Equipment AG, Zug, Switzerland – Board of Directors

**Gabriele Schendel**

Vice Chairwoman of the General Works Council of GALERIA Kaufhof GmbH

- a) GALERIA Kaufhof GmbH
- b) None

**Xaver Schiller**

Chairman of the General Works Council of METRO Cash & Carry Deutschland GmbH

Chairman of the Works Council of the METRO Cash & Carry store Munich-Brunnthal

- a) Metro Großhandelsgesellschaft mbH (Vice Chairman)
- b) None

**Dr jur. Hans-Jürgen Schinzler**

Honorary Chairman of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft

- a) None
- b) None

**Peter Stieger**

Until 8 May 2013

Former Chairman of the General Works Council of real,- SB-Warenhaus GmbH

- a) real,- Holding GmbH (Vice Chairman), until 23 April 2013
- b) None

**Angelika Will**

Chairwoman of the Works Council of the METRO Cash & Carry store Düsseldorf

- a) Metro Großhandelsgesellschaft mbH, until 16 April 2013
- b) None

## Committees of the Supervisory Board and their mandates

### **Presidential Committee**

Franz M. Haniel (Chairman)  
Werner Klockhaus (Vice Chairman)  
Dr Wulf H. Bernotat  
Uwe Hoepfel

### **Personnel Committee**

Franz M. Haniel (Chairman)  
Werner Klockhaus (Vice Chairman)  
Dr Wulf H. Bernotat  
Uwe Hoepfel

### **Accounting and Audit Committee**

Dr jur. Hans-Jürgen Schinzler (Chairman)  
Werner Klockhaus (Vice Chairman)  
Franz M. Haniel  
Rainer Kuschewski  
Dr Fredy Raas  
Xaver Schiller

### **Nomination Committee**

Franz M. Haniel (Chairman)  
Jürgen Fitschen  
Dr jur. Hans-Jürgen Schinzler

### **Mediation Committee pursuant to §27 Section 3 of the German Co-determination Act**

Franz M. Haniel (Chairman)  
Werner Klockhaus (Vice Chairman)  
Uwe Hoepfel  
Dr jur. Hans-Jürgen Schinzler



## Members of the Management Board

### Olaf Koch (Chairman)

- a) GALERIA Kaufhof GmbH (Chairman), until 27 May 2013  
METRO Großhandelsgesellschaft mbH, since 16 April 2013  
(Chairman, since 14 May 2013)  
real,- Holding GmbH (Chairman), until 23 April 2013  
real,- SB-Warenhaus GmbH (Chairman), since 24 April 2013
- b) Media-Saturn-Holding GmbH – Advisory Board  
(Chairman)  
MediaMarkt (China) International Retail Holding Limited,  
Hong Kong, China – Board of Directors (Chairman),  
until 15 October 2013  
MGB METRO Group Buying HK Limited, Hong Kong,  
China – Board of Directors, until 17 July 2013

### Mark Frese

- a) GALERIA Kaufhof GmbH (Chairman, since 28 June 2013)  
METRO Großhandelsgesellschaft mbH
- b) METRO Cash & Carry International Holding GmbH,  
Vösendorf, Austria – Supervisory Board  
METRO Distributie Nederland B.V., Diemen,  
Netherlands – Supervisory Board  
METRO Finance B.V., Venlo, Netherlands –  
Supervisory Board  
METRO Reinsurance N.V., Amsterdam, Netherlands –  
Supervisory Board

### Pieter Haas

Since 1 April 2013

- a) METRO SYSTEMS GmbH, since 18 April 2013  
(Chairman, since 24 April 2013)
- b) None

### Heiko Hutmacher (Chief Human Resources Officer)

- a) METRO Großhandelsgesellschaft mbH  
real,- Holding GmbH, until 23 April 2013  
real,- SB-Warenhaus GmbH, since 24 April 2013
- b) None

### Frans W. H. Muller

Until 31 March 2013

- a) METRO Großhandelsgesellschaft mbH (Chairman),  
until 16 April 2013
- b) Makro Cash and Carry Polska S.A., Warsaw, Poland –  
Supervisory Board, until 31 March 2013  
MediaMarkt (China) International Retail Holding Limited,  
Hong Kong, China – Board of Directors, until 25 April 2013  
METRO Cash & Carry International Holding GmbH,  
Vösendorf, Austria – Supervisory Board (Chairman),  
until 26 February 2013  
METRO Distributie Nederland B.V., Diemen, Netherlands –  
Supervisory Board, until 31 March 2013  
METRO Dolomiti S.p.A., Milan, Italy – Board of Directors  
(Chairman), until 31 March 2013  
Metro Holding France S.A., Vitry-sur-Seine, France –  
Board of Directors (Chairman), until 31 March 2013  
METRO Italia Cash and Carry S.p.A., Milan, Italy –  
Board of Directors (Chairman), until 31 March 2013  
METRO Jinjiang Cash & Carry Co., Ltd., Shanghai,  
China – Board of Directors, until 1 April 2013  
PT Paserda Indonesia, Jakarta, Indonesia –  
Supervisory Board (Chairman), until 31 March 2013

**56. Affiliated companies of METRO AG as of 30 September 2013 pursuant to §313 of the German Commercial Code**

Name	Head office	Country	Share in capital in %
<b>Consolidated subsidiaries</b>			
"Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
1. Schaper Objekt GmbH & Co. Wächtersbach KG	Düsseldorf	Germany	100.00
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Brandenburg KG	Düsseldorf	Germany	1.00 <sup>1</sup>
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00
24-7 ENTERTAINMENT ApS	Copenhagen	Denmark	100.00
24-7 Entertainment GmbH	Berlin	Germany	100.00
24-7 ENTERTAINMENT SERVICES LIMITED	Bournemouth	Great Britain	100.00
3 Schaper Objekt GmbH & Co. Erlangen KG	Düsseldorf	Germany	100.00
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf	Germany	100.00
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00
ARKON Grundbesitzverwaltung GmbH	Düsseldorf	Germany	100.00
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf	Germany	100.00
ASSET Grundbesitz GmbH	Düsseldorf	Germany	100.00
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00
ASSET Köln-Kalk GmbH	Düsseldorf	Germany	100.00
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20-30 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Bonn Münsterplatz KG	Düsseldorf	Germany	94.90
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Krefeld II KG	Düsseldorf	Germany	94.00

ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt München Rotkreuzplatz KG	Düsseldorf	Germany	94.90
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42-52 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82-92, 98-100 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königstraße 6 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Düsseldorf	Germany	100.00
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00
Assevermag AG	Baar	Switzerland	79.20
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00
BAUGRU Immobilien – Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Düsseldorf	Germany	100.00
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	94.00
BLK Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00
CH-Vermögensverwaltung GmbH	Düsseldorf	Germany	100.00
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00
COM.TVmarkt Verwaltungs-GmbH	Ingolstadt	Germany	100.00
Concarneau Trading Office SAS	Concarneau	France	100.00
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00
DAYCONOMY GmbH	Düsseldorf	Germany	100.00
Deelnemingsmaatschappij Arodema B.V.	Amsterdam	Netherlands	100.00
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf	Germany	100.00
DFI Verwaltungs GmbH	Düsseldorf	Germany	100.00
DINEA Gastronomie GmbH	Cologne	Germany	100.00
DINEA Gastronomie GmbH	Linz	Austria	100.00
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100.00
Doxa Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach KG	Mainz	Germany	0.00 <sup>1</sup>
Electronics Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
emotions GmbH	Cologne	Germany	100.00
Fromentus Grundstücksverwaltungsgesellschaft mbH	Mainz	Germany	0.00 <sup>1</sup>
Fulltrade International GmbH	Düsseldorf	Germany	100.00
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbrücken	Germany	50.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs – Kommanditgesellschaft	Düsseldorf	Germany	50.00
GALERIA Kaufhof GmbH	Cologne	Germany	100.00
GALERIA Logistik GmbH	Cologne	Germany	100.00

GALERIA Personalservice GmbH	Cologne	Germany	100.00
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf	Germany	0.00 <sup>1</sup>
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 6. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager Nord KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Düsseldorf	Germany	99.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Haibach KG	Düsseldorf	Germany	100.00
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Horten Giessen GmbH	Düsseldorf	Germany	100.00
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Horten Nürnberg GmbH	Düsseldorf	Germany	100.00
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Media Markt CCCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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Media Markt CCCXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCLXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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Media Markt CCLXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXLIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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MEDIA MARKT LEIRIA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
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MEDIA MARKT LEÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	León	Spain	99.90
MEDIA MARKT Liège Place Saint-Lambert SA	Liège	Belgium	100.00
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	90.00
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MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugo	Spain	99.90
Media Markt Luleå TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Lyssach AG	Lyssach	Switzerland	90.00
Media Markt Maastricht B.V.	Maastricht	Netherlands	90.10
MEDIA MARKT MADRID CASTELLANA S.A.U.	Madrid	Spain	100.00
MEDIA MARKT MADRID PLENILUNIO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90
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Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Marin SA	La Tène	Switzerland	90.00
MEDIA MARKT MASSALFASSAR S.A.	Valencia	Spain	99.90
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Mataró	Spain	99.90
MEDIA MARKT Mechelen NV	Mechelen	Belgium	100.00
MEDIA MARKT Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Meyrin SA	Meyrin	Switzerland	90.00
Media Markt Middelburg B.V.	Middelburg	Netherlands	90.10
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmi Kft	Miskolc	Hungary	90.00
MEDIA MARKT Mons SA	Mons	Belgium	100.00
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90
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Media Markt Muri b. Bern AG	Muri bei Bern	Switzerland	100.00
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Media Markt Oberwart TV-Hifi-Elektro GmbH	Eisenstadt	Austria	90.00
Media Markt Oftringen AG	Oftringen	Switzerland	90.00
MEDIA MARKT Oostakker NV	Oostakker	Belgium	90.00
MEDIA MARKT Oostende NV	Ostend	Belgium	90.00
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT ORIHUELA S.A.	Orihuela	Spain	99.90
MEDIA MARKT PALMA DE MALLORCA S.A.	Palma de Mallorca	Spain	99.90
MEDIA MARKT PARETS DEL VALLES S.A.U.	El Prat de Llobregat	Spain	100.00
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmit Kft.	Pécs	Hungary	90.00
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Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 9 Sp. z o.o. Spółka Komandytowa	Warsaw	Poland	100.00
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Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warsaw	Poland	90.00
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Media Markt Pratteln AG	Pratteln	Switzerland	90.00
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Media Markt Rijswijk B.V.	Rijswijk (The Haag)	Netherlands	90.10
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MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Sebastián de los Reyes	Spain	99.99
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	99.90
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MEDIA MARKT Schoten NV	Schoten	Belgium	90.00
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MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugones (Siero)	Spain	99.90
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Media Markt Stockholm-Barkarby TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Stockholm-Gallerian TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Stockholm-Heron City TV-HiFi-Elektro AB	Stockholm	Sweden	90.01
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Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
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Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	90.00
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	90.00
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	99.90
MEDIA MARKT TELDE VIDEO-TV- HIFI- ELEKTRO- COMPUTER- FOTO, S.A.	Telde	Spain	99.90
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MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Leonding	Austria	90.00
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	90.00

MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Villach	Austria	90.00
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Media Markt TV-HiFi-Elektro GmbH	Lüneburg	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH	Belm	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Peißen	Germany	90.05
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Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	90.05
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	90.05
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MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneweide	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bernau	Bernau bei Berlin	Germany	100.00

Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	90.00
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Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Bochum	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Braunschweig	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Bremen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz in der Nordheide	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Roßlau	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Donauwörth	Donauwörth	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dorsten	Dorsten	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Dortmund-Oespel	Dortmund	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Düsseldorf	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Düsseldorf-Bilk	Düsseldorf	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde-Eiche	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Elmshorn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen am Neckar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Fellbach	Fellbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt am Main	Germany	90.00



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Media Markt TV-HiFi-Elektro GmbH Freiburg	Freiburg im Breisgau	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Friedrichshafen	Friedrichshafen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Fulda	Fulda	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Gießen	Gießen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Goslar	Goslar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Göttingen	Göttingen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Greifswald	Greifswald	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblos	Gründau-Lieblos	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Günthersdorf	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Gütersloh	Gütersloh	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Halberstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Halstenbek	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Wandsbek	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Hamburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hameln	Hameln	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Hannover	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel	Hannover	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Heide	Heide	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg	Heidelberg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Heidelberg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Henstedt-Ulzburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Heppenheim (Berg-straße)	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Hildesheim	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Hof	Hof	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Holzminden	Holzminden	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Hückelhoven	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Idar-Oberstein	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Itzehoe	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Jena	Jena	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Kaiserslautern	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Karlsfeld	Karlsfeld	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Karlsruhe-Ettlinger Tor	Karlsruhe	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Kassel	Kassel	Germany	90.05

Media Markt TV-HiFi-Elektro GmbH Kempten	Kempten (Allgäu)	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Kiel	Kiel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Koblenz	Koblenz	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Cologne	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Köln-Chorweiler	Cologne	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Cologne	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Cologne	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Konstanz	Konstanz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Krefeld	Krefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Kulmbach	Kulmbach	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Lahr	Lahr	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Landau in der Pfalz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Landsberg am Lech	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Landshut	Landshut	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Leipzig Höfe am Brühl	Leipzig	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Lichtenfels	Lichtenfels	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Limburg	Limburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Lingen	Lingen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Lippstadt	Lippstadt	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Lübeck	Lübeck	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen	Germany	95.00
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg-Bördepark	Magdeburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Meppen	Meppen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Mönchengladbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mühlendorf/Inn	Mühlendorf am Inn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mülheim	Mülheim an der Ruhr	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	95.00
Media Markt TV-HiFi-Elektro GmbH München-Pasing	Munich	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH München-Solln	Munich	Germany	90.00

Media Markt TV-HiFi-Elektro GmbH Münster	Münster	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Nagold	Nagold	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Neubrandenburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Neuburg an der Donau	Neuburg an der Donau	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Neumünster	Neumünster	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Neunkirchen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neuss	Neuss	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Neustadt an der Weinstraße	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neutraubling	Neutraubling	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Nördlingen	Nördlingen	Germany	100.00
MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuremberg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuremberg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Schoppershof	Nuremberg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Oststeinbek	Oststeinbek	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Peine	Peine	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Rendsburg	Rendsburg	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Reutlingen	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Rheine	Rheine	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Riesa	Riesa	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Rödentel	Rödentel	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Rostock	Rostock-Sievershagen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbrücken	Germany	90.05

Media Markt TV-HiFi-Elektro GmbH Saarbrücken-Saarterrassen	Saarbrücken	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Schleswig	Schleswig	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Schwabach	Schwabach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt/Oder	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stadthagen	Stadthagen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Stuhr	Stuhr	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schönefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden in der Oberpfalz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wiesbaden-Äppelallee	Wiesbaden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wilhelmshaven	Wilhelmshaven	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Würzburg – Alfred-Nobel-Straße	Würzburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	90.05
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	100.00

MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Vienna	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	90.00
MEDIA MARKT Twee Torens Hasselt NV	Hasselt	Belgium	99.65
Media Markt Umeå TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Utrecht B.V.	Utrecht	Netherlands	90.10
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valencia	Spain	99.90
MEDIA MARKT VALLADOLID VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valladolid	Spain	99.90
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Vaxjö TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Verbund Heilbronn-Franken GmbH	Heilbronn	Germany	92.00
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	99.90
MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Vitoria	Spain	99.90
Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Vöcklabruck	Austria	90.00
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	90.00
MEDIA MARKT- West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Wien III TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	100.00
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	90.00
MEDIA MARKT XCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT ZARAGOZA PUERTO VENECIA VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90
MEDIA MARKT ZARAGOZA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90
Media Markt Zell am See TV-Hifi-Elektro GmbH	Zell am See	Austria	90.00
Media Markt Zoetermeer B.V.	Zoetermeer	Netherlands	90.10
Media Markt Zürich AG	Zurich	Switzerland	100.00
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden	Germany	90.00
MEDIA MARKT Zwijnaarde NV	Zwijnaarde	Belgium	90.00
Media Markt Zwolle B.V.	Zwolle	Netherlands	90.10
MEDIA MARKT-SATURN BELGIUM NV	Asse-Zellik	Belgium	100.00
Media Saturn – Serviços de Apoio Administrativo, Lda.	Lisbon	Portugal	100.00
Media Saturn Electronics Hellas Commercial and Holding Anonymi Eteria	Athens	Greece	100.00
Media Saturn Holding Polska Sp.z.o.o.	Warsaw	Poland	100.00
Media Saturn Management AG	Geroldswil	Switzerland	100.00
MEDIA SATURN MULTICHANNEL S.A.U.	El Prat de Llobregat	Spain	100.00
Media Saturn Online Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
Media Saturn Power Service AG	Geroldswil	Switzerland	100.00
Mediamarket S.p.A. con Socio Unico	Curno	Italy	100.00
MediaMarkt (China) International Retail Holding Limited	Hong Kong	China	100.00

MediaMarkt (Shanghai) Commercial & Trading Company Limited	Shanghai	China	100.00
MediaMarkt (Shanghai) Consulting Service Company Limited	Shanghai	China	100.00
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	90.00
MediaOnline GmbH	Ingolstadt	Germany	100.00
MEDIA-SATURN (PORTUGAL), SGPS, UNIPESSOAL LDA	Lisbon	Portugal	100.00
Media-Saturn China-Holding GmbH	Ingolstadt	Germany	100.00
Media-Saturn China-Holding Limited	Hong Kong	China	100.00
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	100.00
Media-Saturn e-handel Norge AS	Oslo	Norway	100.00
Media-Saturn e-handel Sverige AB	Stockholm	Sweden	100.00
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	100.00
Media-Saturn Holding Norway AS	Oslo	Norway	100.00
Media-Saturn Holding Sweden AB	Stockholm	Sweden	100.00
Media-Saturn Internationale Beteiligungen GmbH	Munich	Germany	100.00
Media-Saturn IT Services GmbH	Ingolstadt	Germany	100.00
Media-Saturn Marketing GmbH	Munich	Germany	100.00
Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	100.00
media-saturn-e-business GmbH	Ingolstadt	Germany	100.00
Media-Saturn-Holding GmbH	Ingolstadt	Germany	78.38
Meister feines Fleisch – feine Wurst GmbH	Gäufelden	Germany	100.00
MEM METRO Group Energy Production & Management Sp. z o.o.	Warsaw	Poland	100.00
METRO (Changchun) Property Service Co. Ltd.	Changchun	China	100.00
Metro Accounting Center of Excellence Private Limited	Pune	India	100.00
METRO Achtzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Beteiligungs Holding GmbH	Düsseldorf	Germany	100.00
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00
METRO Cash & Carry Asia Pacific Holding GmbH	Vösendorf	Austria	100.00
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal	Germany	100.00
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00
METRO Cash & Carry Central Asia Holding GmbH	Vösendorf	Austria	100.00
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00
METRO Cash & Carry d.o.o.	Belgrad	Serbia	100.00
Metro Cash & Carry Danmark ApS.	Glostrup	Denmark	100.00
METRO Cash & Carry Deutschland GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Import Limited Liability Company	Kaliningrad	Russia	100.00
METRO Cash & Carry India Private Limited	Bangalore	India	100.00
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00

METRO Cash & Carry International Holding GmbH	Vösendorf	Austria	100.00
METRO Cash & Carry International Management GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00
METRO Cash & Carry Limited Liability Partnership	Almaty	Kazakhstan	100.00
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry OOO	Moscow	Russia	100.00
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	85.00
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00
METRO Cash & Carry Vietnam Ltd.	Ho Chi Minh City	Vietnam	100.00
Metro Cash & Carry Wines	Hyderabad	India	99.99
METRO Central East Europe GmbH	Vienna	Austria	100.00
METRO Danmark Holding ApS	Glostrup	Denmark	100.00
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00
METRO DOLOMITI SpA	San Donato Milanese	Italy	100.00
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00
METRO Finance B. V.	Venlo	Netherlands	100.00
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00
METRO Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO GROUP Accounting Center GmbH	Alzey	Germany	100.00
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00
METRO Group Asset Management Ingatlan Kft.	Budaörs	Hungary	100.00
METRO Group Asset Management Property Ukraine Limited Liability Company	Kiev	Ukraine	100.00
METRO Group Asset Management Services GmbH	Düsseldorf	Germany	100.00
METRO Group Asset Management Ukraine, Limited Liability Company	Kiev	Ukraine	100.00
METRO Group Buying Ukraine Ltd.	Kiev	Ukraine	100.00
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO GROUP REAL ESTATE ESPANA S.L.	Madrid	Spain	100.00
Metro Group Real Estate Private Limited Company	Karachi	Pakistan	99.75
METRO Group Retail Real Estate GmbH	Düsseldorf	Germany	100.00
METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00
METRO Group Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00
METRO Habib Cash & Carry Pakistan (Private) Limited	Lahore	Pakistan	75.00
Metro Holding France S. A.	Vitry sur Seine	France	100.00

METRO International AG	Chur	Switzerland	100.00
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf	Germany	100.00
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00
METRO Leasing GmbH	Düsseldorf	Germany	100.00
METRO LOGISTICS Germany GmbH	Düsseldorf	Germany	100.00
METRO Management EOOD	Sofia	Bulgaria	100.00
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Properties B.V.	Amsterdam	Netherlands	100.00
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00
Metro Properties Danmark ApS	Glostrup	Denmark	100.00
METRO PROPERTIES Energy Management GmbH	Düsseldorf	Germany	100.00
METRO Properties Enterprise Management Consulting (Shanghai) Co., Ltd.	Shanghai	China	100.00
METRO PROPERTIES France SAS	Nanterre	France	100.00
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	99.93
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	99.51
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00
METRO PROPERTIES Limited Liability Company	Moscow	Russia	100.00
METRO PROPERTIES Management GmbH	Düsseldorf	Germany	66.67
METRO PROPERTIES Services Sp.z o. o.	Warsaw	Poland	100.00
METRO PROPERTIES Sp.z o.o.	Warsaw	Poland	100.00
METRO Property Management (Beijing) Co. Ltd.	Beijing	China	100.00
Metro Property Management (Changsha) Co., Ltd.	Changsha	China	100.00
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00
Metro Property Management (Chengdu Qingyang) Co., Ltd.	Chengdu	China	100.00
METRO Property Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Property Management (Cixi) Co., Limited	Cixi	China	100.00
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00
Metro Property Management (Hefei) Co. Ltd.	Hefei	China	100.00
METRO Property Management (Huai'an) Co., Ltd.	Huai'an	China	100.00
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00
Metro Property Management (Kunshan) Co. Ltd.	Suzhou	China	100.00
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00



Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00
Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00
Metro Property Management (Wuhan) Co., Ltd.	Wuhan	China	100.00
METRO Property Management (Wuhu) Co. Ltd.	Wuhu	China	100.00
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00
METRO Property Management (Xian) Co., Ltd.	Xi'an	China	100.00
METRO Property Management (Xiangyang) Co. Ltd.	Xiangyang	China	100.00
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00
METRO Real Estate Ltd.	Zagreb	Croatia	100.00
Metro Reinsurance N.V.	Amsterdam	Netherlands	100.00
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00
METRO Service GmbH	Vösendorf	Austria	100.00
METRO Services PL spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Siebzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO South East Asia Holding GmbH	Vösendorf	Austria	100.00
METRO SYSTEMS GmbH	Düsseldorf	Germany	100.00
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00
METRO SYSTEMS RU Limited Liability Company	Moscow	Russia	100.00
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00
Metro Warehouse Management (Taizhou) Co. Ltd	Taizhou	China	100.00
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00
Metro Warehouse Noginsk Limited Liability Company	Moscow	Russia	100.00
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
MFM METRO Group Facility Management GmbH	Düsseldorf	Germany	100.00

MGA METRO Group Advertising GmbH	Düsseldorf	Germany	100.00
MGA METRO Group Advertising Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	100.00
MGA METRO Group Advertising Polska Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
MGA METRO Group Advertising Rus OOO	Moscow	Russia	100.00
MGB METRO Group Buying (Shanghai) Co., Ltd.	Shanghai	China	100.00
MGB METRO Group Buying HK Limited	Hong Kong	China	100.00
MGB Metro Group Buying Romania SRL	Bucharest	Romania	100.00
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00
MGE Warenhandelsgesellschaft mbH	Düsseldorf	Germany	100.00
MGI Metro Group İletişim ve Enformasyon Ticaret Limited Sirketi	Istanbul	Turkey	100.00
MGL LOGISTICS SERVICES GREECE Eteria Periorismenis Efthinis	Agios Ioannis Rentis	Greece	100.00
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00
MGL METRO Group Logistics Limited Liability Company	Moscow	Russia	100.00
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00
MGL METRO Group Logistics Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	100.00
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	100.00
MGL METRO Group Lojistik Hizmetleri Ticaret Limited sirketi	Istanbul	Turkey	100.00
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00
MGT METRO Group Travel Services GmbH	Düsseldorf	Germany	100.00
MIAG Asia Co. Ltd.	Hong Kong	China	100.00
MIAG B.V.	Venlo	Netherlands	100.00
MIAG Commanditaire Venootschap	Diemen	Netherlands	100.00
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00
MIB METRO Group Insurance Broker GmbH	Düsseldorf	Germany	100.00
MIB Services (UK) Ltd	Manchester	Great Britain	100.00
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00
MMS ONLINE BELGIË	Zellik	Belgium	100.00
MMS Online Nederland B.V.	Rotterdam	Netherlands	100.00
Morocco Fish Trading Company SARL AU	Casablanca	Morocco	100.00
MRE Sp. z o.o. Wholesale Real Estate Poland S.K.A.	Warsaw	Poland	100.00
MRE Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
MS Digital Download S.a.r.l.	Esch-sur-Alzette	Luxembourg	100.00
MS E-Business Concepts & Service GmbH	Ingolstadt	Germany	100.00
MS E-Commerce GmbH	Wiener Neustadt	Austria	100.00

MS E-Commerce Kereskedelmi Korlátolt Felelősségű Társaság	Budaörs	Hungary	100.00
MS ISTANBUL IC VE DIS TICARET LIMITED SIRKETI	Istanbul	Turkey	100.00
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	100.00
MS Powerservice GmbH	Vösendorf	Austria	100.00
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	100.00
MTT METRO Group Textiles Transport GmbH	Düsseldorf	Germany	100.00
multi media Kommunikationstechnik Zwei GmbH	Heilbronn	Germany	100.00
multi media Service GmbH	Heilbronn	Germany	90.00
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00
my-xplace GmbH	Göttingen	Germany	100.00
N & NF Trading GmbH	Düsseldorf	Germany	100.00
Nedema GmbH	Cologne	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Ludwigshafen KG	Pullach im Isartal	Germany	49.00 <sup>1</sup>
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal	Germany	100.00
NordRhein Trading GmbH	Düsseldorf	Germany	100.00
000 "CE trading solutions"	Moscow	Russia	100.00
000 Media-Markt-Saturn	Moscow	Russia	100.00
000 Media-Saturn-Russland	Moscow	Russia	100.00
000 Saturn	Moscow	Russia	100.00
000 xplace	Moscow	Russia	100.00
OSKUS Verwaltung GmbH & Co. Objekt Aachen SB-Warenhaus KG	Pullach im Isartal	Germany	0.00 <sup>1</sup>
OSKUS Verwaltung GmbH & Co. Objekt Krefeld KG	Pullach im Isartal	Germany	0.00 <sup>1</sup>
PAROS Verwaltung GmbH & Co. Objekt Bitterfeld KG	Pullach im Isartal	Germany	10.00 <sup>1</sup>
PAROS Verwaltung GmbH & Co. Objekt Hürth KG	Pullach im Isartal	Germany	0.00 <sup>1</sup>
PAROS Verwaltung GmbH & Co. Objekt Stralsund KG	Pullach im Isartal	Germany	10.00 <sup>1</sup>
PAROS Verwaltung GmbH & Co. Vermietungs-KG	Pullach im Isartal	Germany	1.00 <sup>1</sup>
PayRed Card Services AG	Geroldswil	Switzerland	100.00
Peoplefone Beteiligungsgesellschaft mbH	Ingolstadt	Germany	100.00
PIL Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00
Power Service GmbH	Cologne	Germany	100.00
PowerService Nederland B.V.	Rotterdam	Netherlands	100.00
Pro. FS GmbH	Düsseldorf	Germany	100.00

PT Paserda Indonesia	Jakarta	Indonesia	100.00
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00
RaW Real Estate Asia Pte.Ltd.	Singapore	Singapore	100.00
real , - Sp. z o.o. i Spółka spółka komandytowa	Warsaw	Poland	100.00
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00
real,- Group Holding GmbH	Düsseldorf	Germany	100.00
real,- Handels GmbH	Düsseldorf	Germany	100.00
real,- Hipermarketler Zinciri Anonim Sirketi	Istanbul	Turkey	99.82
real,- Holding GmbH	Alzey	Germany	100.00
real,- SB-Warenhaus GmbH	Alzey	Germany	100.00
real,- Spółka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00
red blue Marketing GmbH	Munich	Germany	100.00
Redcoon Benelux B. V.	Tilburg	Netherlands	100.00
REDCOON DANMARK ApS	Copenhagen	Denmark	100.00
REDCOON ELECTRONIC TRADE, S.L.	El Prat de Llobregat	Spain	100.00
Redcoon GmbH	Aschaffenburg	Germany	100.00
redcoon GmbH	Vienna	Austria	100.00
REDCOON ITALIA S.R.L.	Turin	Italy	100.00
redcoon Logistics GmbH	Erfurt	Germany	100.00
REDCOON POLSKA Sp. z o.o.	Bydgoszcz	Poland	100.00
Remo Zaandam B.V.	Zaandam	Netherlands	100.00
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Retail Property 1 Limited Liability Company	Moscow	Russia	100.00
Retail Property 2 Limited Liability Company	Moscow	Russia	100.00
Retail Property 3 Limited Liability Company	Moscow	Russia	100.00
Retail Property 4 Limited Liability Company	Moscow	Russia	100.00
Retail Property 5 Limited Liability Company	Moscow	Russia	100.00
Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00 <sup>1</sup>
Rotterdam Trading Office B.V.	Diemen	Netherlands	100.00
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal	Germany	100.00
S.C. real Hyper Magazine s.r.l.	Bucharest	Romania	100.00
Saalbau-Verein Ulm GmbH	Düsseldorf	Germany	100.00
SAS REDCOON FRANCE	Villepinte	France	100.00
Saturn Amersfoort B.V.	Amersfoort	Netherlands	100.00
Saturn Amsterdam ODE B.V.	Amsterdam	Netherlands	100.00
Saturn Athens III Commercial Anonymi Eteria	Athens	Greece	100.00
SATURN Brugge NV	Bruges	Belgium	90.00
Saturn Dordrecht B.V.	Dordrecht	Netherlands	100.00

SATURN E502 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E-515 Electro, S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E-516 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E-517 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	90.00
Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	90.00
Saturn Electro-Handelsgesellschaft m.b.H.	Vösendorf	Austria	90.00
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	90.00
Saturn Electro-Handelsgesellschaft m.b.H.	Karlsruhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Bad Homburg v.d.Höhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Baunatal	Baunatal	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Köpenick	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Märkische Zeile	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Potsdamer Platz	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Schloßstraße	Berlin	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bochum	Bochum	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Brunswick	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Bremen-Habenhäusen	Bremen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Celle	Celle	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Chemnitz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Chemnitz-Zentrum	Chemnitz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Darmstadt	Darmstadt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Delmenhorst	Delmenhorst	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau-Roßlau	Germany	90.00

Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Dortmund-Eving	Dortmund	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Dresden	Dresden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Duisburg	Duisburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Erfurt	Erfurt	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Erlangen	Erlangen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Essen City	Essen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Essen-Steele	Essen	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Esslingen	Esslingen am Neckar	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Euskirchen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Flensburg	Flensburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Frankfurt/Main	Frankfurt am Main	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Freiburg	Freiburg im Breisgau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Freising	Freising	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Fürth	Fürth	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen	Gelsenkirchen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen-Buer	Gelsenkirchen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Gießen	Gießen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Göttingen	Göttingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Gummersbach	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hagen	Hagen	Germany	95.00
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hannover	Hannover	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Hattingen	Hattingen	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hildesheim	Hildesheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ingolstadt	Ingolstadt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Isernhagen	Isernhagen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Jena	Jena	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten (Allgäu)	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kerpen	Kerpen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kiel	Kiel	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	90.00

Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	90.07
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuremberg	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrück	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Paderborn	Paderborn	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Regensburg	Regensburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbrücken	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Schweinfurt	Schweinfurt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Soest	Soest	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	90.00

Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Witten	Witten	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wuppertal-Barmen	Wuppertal	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	90.00
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf bei Wien	Austria	90.00
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00
Saturn Groningen B.V.	Groningen	Netherlands	90.10
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00
Saturn Heerhugowaard B.V.	Heerhugowaard	Netherlands	90.10
Saturn Hoofddorp B.V.	Hoofddorp	Netherlands	90.10
Saturn Innsbruck Electro-Handelsges.m.b.H.	Innsbruck	Austria	90.00
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	90.00
SATURN Kortrijk NV	Kortrijk	Belgium	90.00
Saturn Leidsche Rijn B.V.	Utrecht	Netherlands	90.10
SATURN Liège Médiacité SA	Liège	Belgium	100.00
Saturn Luxembourg S.A.	Luxembourg	Luxembourg	100.00
SATURN MADRID-PLENILUNIO ELEKTRO, S.A.U.	Madrid	Spain	100.00
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	90.05
SATURN Meir Antwerpen NV	Antwerp	Belgium	100.00
SATURN MURCIA THADER ELECTRO, S.A.	Murcia	Spain	99.90
Saturn Nieuwegein B.V.	Nieuwegein	Netherlands	90.10
Saturn online GmbH	Ingolstadt	Germany	100.00
SATURN OVIEDO ELECTRO, S.A.U.	Oviedo	Spain	100.00
SATURN PLANET Sp. z o.o.	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 17 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 18 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gliwice Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00



Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Poznań II Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Szczecin I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Tychy Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa V Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Rotterdam Zuidplein BV	Rotterdam	Netherlands	100.00
SATURN SAN JUAN DE AZNALFARACHE ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN SAN SEBASTIAN DE LOS REYES ELECTRO, S.A.	Madrid	Spain	99.90
Saturn Spijkenisse B.V.	Spijkenisse	Netherlands	100.00
Saturn Techno-Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Hürth	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Mönchengladbach	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Düren	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	90.20
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf – Flingern	Düsseldorf	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf – Königsallee	Düsseldorf	Germany	90.00
Saturn Thessaloniki II Comercial Anonymi Eteria	Athens	Greece	100.00
Saturn Tilburg B.V.	Tilburg	Netherlands	90.10
Saturn Venlo B.V.	Venlo	Netherlands	90.10
Saturn Wien X VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XIV Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XX VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
SATURN Wilrijk NV	Wilrijk	Belgium	90.00
Saturn Zaandam B.V.	Zaandam	Netherlands	100.00

Saturn-Mega Markt GmbH Halle	Halle (Saale)	Germany	90.05
Saturn-Mega Markt GmbH Trier	Trier	Germany	90.05
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Düsseldorf	Germany	100.00
SEZAM XVI Closed-end Non-public Asset Investment Fund	Warsaw	Poland	100.00
SIG Import GmbH	Düsseldorf	Germany	100.00
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf	Germany	92.00
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00
Singapore Trading Office (MAG) Pte. Ltd.	Singapore	Singapore	100.00
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U.	Madrid	Spain	100.00
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Donaueschingen KG	Düsseldorf	Germany	100.00 <sup>1</sup>
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Köln KG	Düsseldorf	Germany	100.00 <sup>1</sup>
SPORTARENA GmbH	Cologne	Germany	100.00
Star Farm (Shanghai) Agriculture Information Consulting Company Limited	Shanghai	China	100.00
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00
STW Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bremen-Vahr KG	Pullach im Isartal	Germany	94.90 <sup>1</sup>
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Emden KG	Pullach im Isartal	Germany	94.90 <sup>1</sup>
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Groß-Zimmern KG	Pullach im Isartal	Germany	94.90 <sup>1</sup>
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Norden KG	Pullach im Isartal	Germany	94.90 <sup>1</sup>
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00
TIMUG GmbH & Co. Objekt Homburg KG	Pullach im Isartal	Germany	0.00 <sup>1</sup>
Trading Office Gıda Ticaret Ltd. Şti	Antalya	Turkey	100.00
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00
VR-LEASING METRO GmbH & Co. Objekte Rhein-Neckar KG	Eschborn	Germany	0.00 <sup>1</sup>
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00
Wirichs Immobilien GmbH	Düsseldorf	Germany	100.00
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Düsseldorf	Germany	63.64
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Düsseldorf	Germany	100.00
Wolfgang Wirichs GmbH	Düsseldorf	Germany	100.00
World Import N. V.	Puurs	Belgium	100.00
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100.00
X Place Spain SL	Barcelona	Spain	100.00
Xi'an METRO Commercial and Trading Company Limited	Xi'an	China	100.00
XPLACE DIJITAL COZÜM TICARET LIMITED SİRKETİ	Istanbul	Turkey	100.00
xplace GmbH	Göttingen	Germany	50.01
XPLACE UK LIMITED	London	Great Britain	100.00
Yugengaisha MIAG Japan	Tokyo	Japan	100.00
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal	Germany	100.00

ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal	Germany	100.00
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal	Germany	100.00
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal	Germany	100.00
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal	Germany	100.00
Zentra Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100.00
Zentra-Grundstücksgesellschaft mbH	Düsseldorf	Germany	100.00
Zeta Capital B.V.	Rotterdam	Netherlands	100.00
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Alzey	Germany	100.00
Zweite real,- SB-Warenhaus GmbH	Alzey	Germany	100.00

**Joint ventures**

Intercompra LDA	Lisbon	Portugal	50.00
MAXXAM B.V.	Ede	Netherlands	25.00
MAXXAM C.V.	Ede	Netherlands	25.00
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50.00
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50.00
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00

**Investments accounted for using the equity method**

European EPC Competence Center GmbH	Cologne	Germany	30.00
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40.00
Iniziativa Methab s.r.l.	Bolzano	Italy	50.00
OPCI FRENCH WHOLESALE PROPERTIES – FWP	Paris	France	30.74
OPCI FRENCH WHOLESALE STORES – FWS	Paris	France	25.00
Peoplefone Polska Spółka Akcyjna	Warsaw	Poland	49.00

**Investments not accounted for using the equity method**

EZW Kauf- und Freizeitpark GmbH & Co. Kommanditgesellschaft	Bremen	Germany	49.00 <sup>2</sup>
EZW Kauf- und Freizeitpark Verwaltungs-GmbH	Bremen	Germany	49.04 <sup>2</sup>
IFH Institut für Handelsforschung GmbH	Cologne	Germany	16.67 <sup>2</sup>
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20.00 <sup>2</sup>

**Investments**

Booker Group PLC	Wellingborough	Great Britain	9.08
EKS Handelsgesellschaft mbH	Salzburg	Austria	25.00
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00
Elbrus Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Frankfurt-Zeil KG	Mainz	Germany	94.00
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. Kommanditgesellschaft	Lüneburg	Germany	18.18
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00

Fiege Mega Center Erfurt GmbH & Co. KG	Nesse-Apfelstädt	Germany	49.00
Fiege Mega Center Erfurt Verwaltungs GmbH	Nesse-Apfelstädt	Germany	49.00
Flip4 GmbH	Friedrichsdorf	Germany	16.00
GSSI Consortium GbR	Düsseldorf	Germany	7.69
MobiLab Solutions GmbH	Cologne	Germany	13.68
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany	6.00
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Junior Augsburg KG	Schönefeld	Germany	6.00
Stadtmarketinggesellschaft Hamm mbH	Hamm	Germany	6.25
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75
VR-LEASING MUSCARI GmbH & Co. Immobilien KG	Eschborn	Germany	94.00

<sup>1</sup> Disclosure according to SIC-12

<sup>2</sup> Not accounted for using the equity method due to minor materiality for the true and fair value of the asset, financial and earnings position

5 December 2013

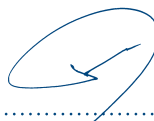
The Management Board



OLAF KOCH



MARK FRESE



PIETER HAAS



HEIKO HUTMACHER

## Statement of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

5 December 2013

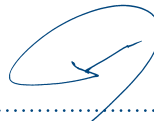
The Management Board



OLAF KOCH



MARK FRESE



PIETER HAAS



HEIKO HUTMACHER

# AUDITOR'S REPORT

We have audited the consolidated financial statements prepared by METRO AG – comprising the balance sheet, the income statement, the reconciliation from profit or loss for the period to comprehensive profit, the statement of changes in equity, the cash flow statement and the notes to the consolidated financial statements – together with the combined management report of the company and the group for the short financial year from 1 January to 30 September 2013. The preparation of the consolidated financial statements and the Group management report in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315 a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 of the German Commercial Code and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal

environment of the group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRS, as adopted by the EU, the additional requirements of German commercial law pursuant to § 315 a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the group's position and suitably presents the opportunities and risks of future development.

Cologne, 5 December 2013

**KPMG AG**

Wirtschaftsprüfungsgesellschaft

**LURWEG**  
Auditor

**KLAASSEN**  
Auditor

# INFORMATION

## METRO AG

Metro-Straße 1  
40235 Düsseldorf, Germany  
Phone: +49 (211) 6886-0  
www.metrogroup.de  
www.metro-cc.com

## Real SB-Warenhaus GmbH

Administrative headquarters:  
Reyerhütte 51  
41065 Mönchengladbach, Germany  
Phone: +49 (2161) 403-0  
www.real.de

## Media-Saturn-Holding GmbH

Wankelstraße 5  
85046 Ingolstadt, Germany  
Phone: +49 (841) 634-0  
www.mediamarkt.de  
www.saturn.de  
www.redcoon.de  
www.media-saturn.com

## Galeria Kaufhof GmbH

Leonhard-Tietz-Straße 1  
50676 Cologne, Germany  
Phone: +49 (221) 223-0  
www.galeria-kaufhof.de

## METRO PROPERTIES GmbH & Co. KG

Am Albertussee 1  
40549 Düsseldorf, Germany  
Phone: +49 (211) 6886-4250  
www.metro-properties.de

## Publisher

METRO AG  
Metro-Straße 1  
40235 Düsseldorf, Germany  
PO Box 23 03 61  
40089 Düsseldorf, Germany

## METRO GROUP on the Internet

www.metrogroup.de

## Investor Relations

Phone: +49 (211) 6886-1936/-1051  
Fax: +49 (211) 6886-3759  
investorrelations@metro.de

## Corporate Communications

Peter Wübben  
Phone: +49 (211) 6886-4252  
Fax: +49 (211) 6886-2001  
presse@metro.de

## Concept and editorial

Katharina Meisel  
Melanie Speichinger

## Project management

Claudia Martin  
Viktoria Wedel

## Graphic design

Strichpunkt GmbH, Stuttgart/Berlin,  
Germany

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Germany

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(Members of the Management Board)  
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## Certifications

This annual report is printed on FSC®-certified paper. By purchasing FSC® products we foster responsible forest management, which is controlled according to the strict social, ecological and economic criteria of the Forest Stewardship Council. We only use fully recycled paper bearing the EU eco-label in this publication. In addition, this annual report carries the Saphira Eco label of Heidelberger Druckmaschinen AG. This means that the material used in the production of this publication, such as inks, lacquers, chemicals and printing plates, fulfils the requirements of the most important international environmental certificates. For additional information, see www.heidelberg.com.



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## Global Compact

Since 2011, METRO GROUP has subscribed to the principles of the UN Global Compact, a United Nations-led global initiative that aims to encourage businesses to adopt universal social and environmental principles. By subscribing to the UN Global Compact, we have committed ourselves to continuous improvements in the areas of human rights, labour norms, environmental protection and anti-corruption measures.



## Disclaimer

This annual report contains forward-looking statements that are based on certain assumptions and expectations at the time of its publication. These statements are therefore subject to risks and uncertainties, which means that actual results may differ substantially from the future-oriented statements made here. Many of these risks and uncertainties are determined by factors that are beyond the control of METRO GROUP and cannot be gauged with any certainty at this point in time. This includes future market conditions and economic developments, the behaviour of other market participants, the achievement of expected synergy effects as well as legal and political decisions. METRO GROUP does not feel obliged to publish corrections of these forward-looking statements to reflect events or circumstances that have occurred after the publication date of this material.

The German version is legally binding.