Quarterly Report

We're getting down to business

METRO GROUP
MADE TO TRADE.

Quarterly report

of METRO GROUP

9M/Q3 2013/14

METRO GROUP with considerable like-for-like sales growth by 1.7% in Q3

Q3
1.7% increase in like-for-like sales supported by Easter shift

Portfolio changes and currency effects led to a 2.7% decline in sales to €14.9 billion (in local currency: +0.1%)

EBIT before special items: €276 million (Q3 2012/13: €276 million).

EPS before special items: €0.32 (Q3 2012/13: €0.06)

METRO Cash & Carry
Sales: -2.2%

Good like-for-like sales growth of 2.0%; positive for 4 quarters

Very positive like-for-like performance in Germany, Eastern Europe and Asia

Media-Saturn
Sales: +0.9%, like-for-like: -0.2% and, as a result, significant improvement over previous quarters

Western Europe declined; good development in Eastern Europe

Real
Sales: -13.0% due to disposal of Real Eastern Europe

Real Germany with strong like-for-like sales growth of 5.1%

Real Turkey sold

Galeria Kaufhof
Sales: +2.2%

Increase in like-for-like sales of 2.6% in Germany

9M
Like-for-like sales match previous year's level (-0.1%)

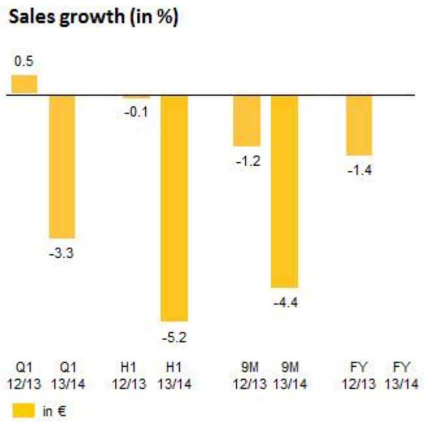
Portfolio changes and currency effects caused sales to fall by 4.4% to €47.9 billion (adjusted for currency effects and portfolio changes: +1.0%)

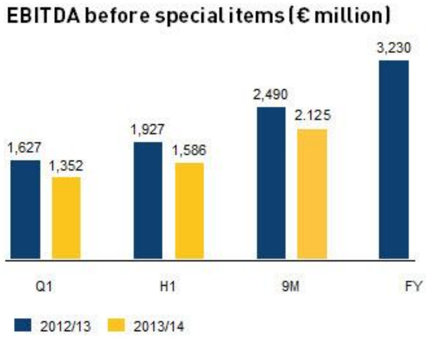
EBIT before special items: €1,309 million (9M 2012/13: €1,563 million).

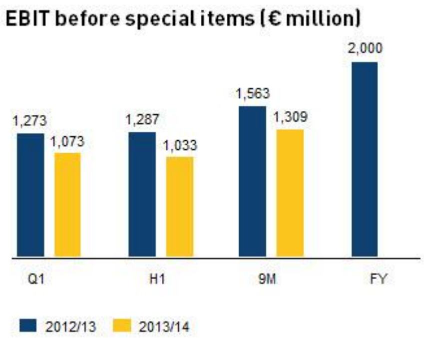
Guidance confirmed for financial year 2013/14

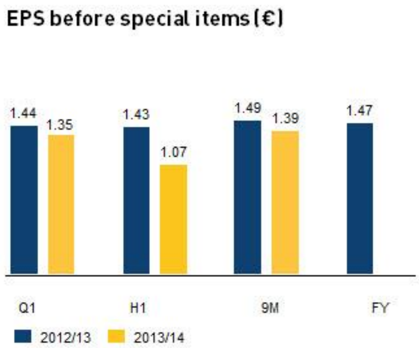
To enable better comparability following the change of the financial year, Q2 2013 is referred to in this report as Q3 2012/13. The period 9M 2012/13 consists of the former quarters Q4 2012 and Q1 2013 as well as Q2 2013. In addition, the previous year's figures have been adjusted to reflect the new segment structure.

OVERVIEW 9M 2013/14







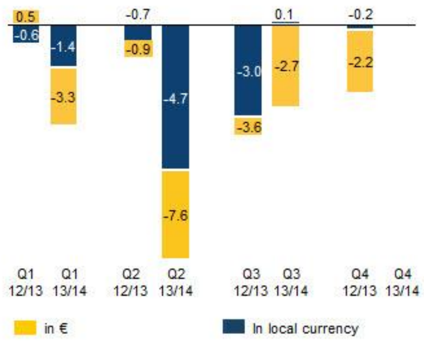


€ million	9M 2012/13	9M 2013/14	Change (€)	Change (local currency)
Sales	50,140	47,909	-4.4%	-2.0%
Germany	19,691	19,473	-1.1%	-1.1%
International	30,449	28,436	-6.6%	-2.6%
Western Europe (excl. Germany)	14,529	14,458	-0.5%	-0.3%
Eastern Europe	13,158	11,234	-14.6%	-7.1%
Asia/Africa	2,762	2,743	-0.7%	6.0%
International share of sales	60.7%	59.4%	-	
EBITDA[1]	2,490	2,125	-14.7%	
EBIT[1]	1,563	1,309	-16.3%	
EBT[1]	1,130	917	-18.9%	
Net profit for the period[1, 2]	487	454	-6.6%	
EPS (€)[1]	1.49	1.39	-6.6%	
Capex	780	701	-10.2%	
Stores[3]	2,231	2,212	-0.9%	
Selling space (1,000 sqm^2)[3]	12,916	12,406	-3.9%	
Employees (full-time basis)[3]	242,744	223,538	-7.9%	

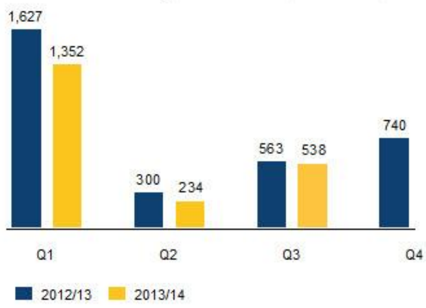
[1]Before special items
[2]Profit attributable to shareholders of METRO AG
[3]As of the closing date 30 June

OVERVIEW Q3 2013/14

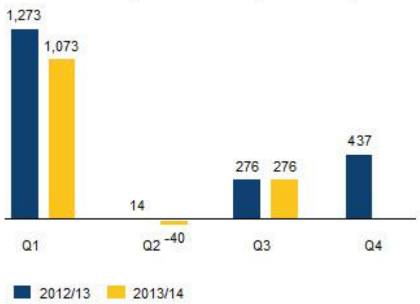
Sales growth (in %)



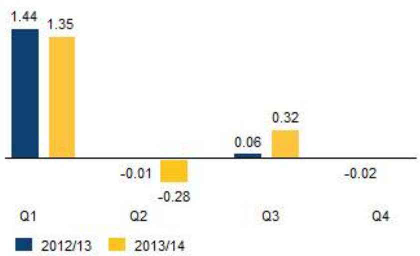
EBITDA before special items (€ million)



EBIT before special items (€ million)



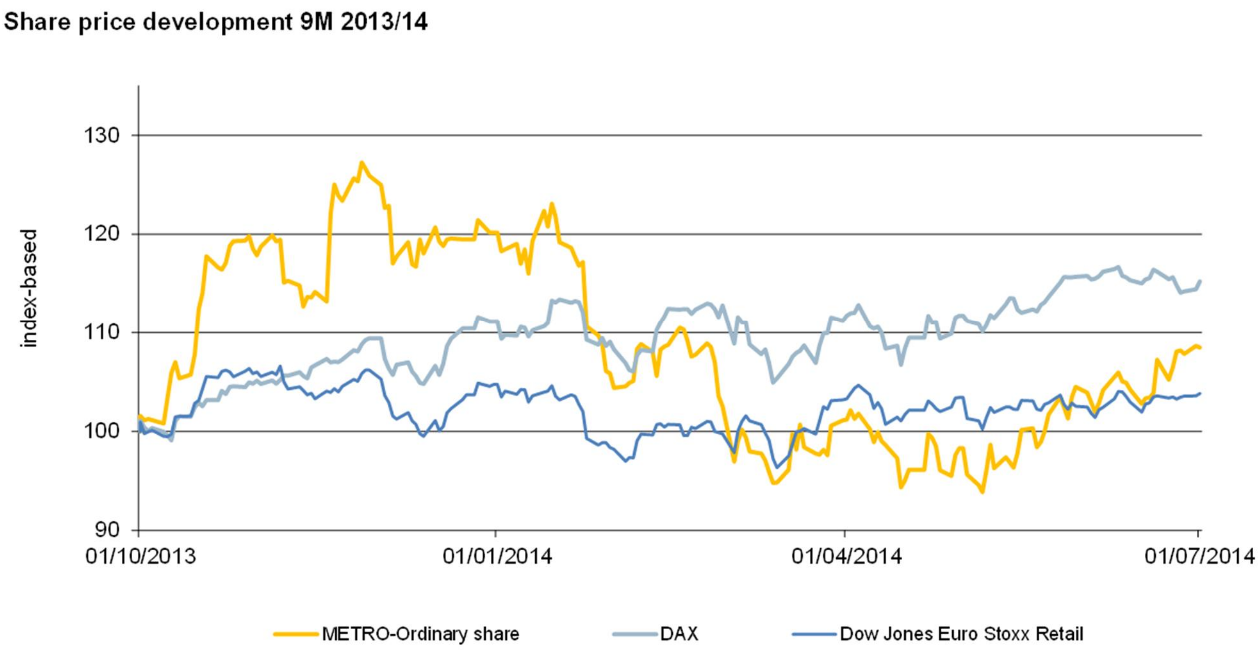
EPS before special items (€)



€ million	Q3 2012/13	Q3 2013/14	Change (€)	Change (local currency)
Sales	15,282	14,862	-2.7%	0.1%
Germany	5,799	5,966	2.9%	2.9%
International	9,483	8,897	-6.2%	-1.6%
Western Europe (excl. Germany)	4,616	4,605	-0.2%	-0.1%
Eastern Europe	4,025	3,454	-14.2%	-5.3%
Asia/Africa	842	837	-0.6%	7.1%
International share of sales	62.1%	59.9%	-	
EBITDA[1]	563	538	-4.4%	
EBIT[1]	276	276	-0.1%	
EBT[1]	92	168	83.0%	
Net profit for the period[1, 2]	19	106	-	
EPS (€)[1]	0.06	0.32	-	
Capex	165	263	59.9%	
Stores[3]	2,231	2,212	-0.9%	
Selling space (1,000 sqm²)[3]	12,916	12,406	-3.9%	
Employees (full-time basis)[3]	242,744	223,538	-7.9%	

[1]Before special items
[2]Profit attributable to shareholders of METRO AG
[3]As of the closing date 30 June

METRO SHARES



Following a volatile period for the METRO ordinary share during H1 2013/14, the share price moved in a very positive direction during Q3 2013/14. During 9M 2013/14, the price of the METRO ordinary share rose by 8.6%. The German stock market index DAX gained 14.4% during the same period. The sector index, Dow Jones Euro Stoxx Retail, which is more relevant for comparison with METRO, trailed behind the METRO share's performance, rising by only 3.6%.

In Q1 2013/14, the news that METRO AG was reviewing a partial IPO of METRO Cash & Carry Russia was positively received by the capital market. In January, the Christmas business, which had failed to meet the expectations of all retailers, left its mark on the share price. In February and March, currency fluctuations in emerging markets and the political situation in Ukraine and Russia had a negative impact on the stock market. As from mid-April, the price of the METRO share began a steady, but at times fluctuating move upwards. Here was the rebound of Russian retail shares noticable. Furthermore, the report for H1 2013/14 was positively received.

All in all, the price of the METRO ordinary share increased by 7.4% in Q3 2013/14, outperforming the German stock market index DAX (+2.9%) and the sector index Dow Jones Euro Stoxx Retail (+4.0%). 5 June 2014 was a historic day. It marked the first time that the DAX broke the 10,000 point barrier.

As of the end of June 2014, Deutsche Börse's index ranked METRO AG's share 35th in terms of market capitalisation and 30th in terms of stock market trading volume.

		Q1 2013/14	Q2 2013/14	Q3 2013/14
Closing price (€)	Ordinary shares	35.20	29.63	31.83
	Preference shares	26.81	23.92	24.55
Highest price (€)	Ordinary shares	37.31	36.06	31.83
	Preference shares	29.29	26.33	24.62
Lowest price (€)	Ordinary shares	29.25	27.78	27.50
	Preference shares	23.82	23.92	22.18
Market capitalisation (€ billion)[1]	Total	11.5	9.7	10.4

[1]At the end of the reporting period
Data based on XETRA closing prices

INTERIM GROUP MANAGEMENT REPORT

Macroeconomic conditions

Global economic momentum increased slightly between October 2013 and June 2014. Overall, though, the recovery that followed two years of economic weakness remained modest. The economies of the developed world and emerging countries showed a different development. While the United States, Japan and members of the eurozone continued their slow recovery, economic dynamism eased in emerging markets in recent months. In Russia, the country's economic weakness was exacerbated by the political conflict with Ukraine, a development that has temporarily reduced investor confidence. At the same time, currencies in many emerging economies have weakened in recent months. Lately, most of these currencies have regained a portion of their strength against the euro. After experiencing a drop of more than 50%, the Ukrainian hryvnia has in the meantime achieved a certain level of stability.

During 9M 2013/14, the global economy grew at a somewhat faster pace than it did in the previous year's period. Inflation was below average, particularly in industrialised countries, which was also partly due to the lack of economic momentum. Following rises over the past two years, food prices declined.

The German economy gained momentum during the past half year. It grew while unemployment continued to fall, and consumption and retail developed positively overall. As a result, growth in Germany remained above average compared with the rest of Western Europe. In Q3 2013/14, retail got off to a positive start as a result of the shift of the Easter business from March to April. Overall, retail performance in Q3 was stronger than in Q2. Growth in food sales continued to exceed increases in non-food sales.

Economic growth in Western Europe remained moderate despite the gradual recovery. After setting a record last autumn, the unemployment rate declined only slightly. The business climate and consumer confidence declined somewhat following improvements recorded in recent months. Therefore, the retail industry recorded a nominal plus of around 0.5% compared with the previous year's period. On a price-adjusted basis, the retail business continued its slight decline. All in all Q3 was stronger than Q2 due to the Easter shift. There was still a variance between development in crisis-hit countries and more robust core markets. The retailing business performed well particularly in Austria and Sweden. The crisis country Spain was also able to generate a nominal plus following several years of declining retail sales. In contrast, retail sales declined in Denmark, the Netherlands and Portugal.

Eastern Europe benefited on the one hand from the gradual recovery due to its economic ties to Western Europe. On the other hand, economic conditions deteriorated, in particular in Russia and Ukraine as a result of their political conflict as well as in Turkey. Overall, Eastern Europe continued to perform below its economic potential. Retailing continues to be impacted by this development. Retail performance was particularly weak in Greece and Croatia. Russia and Turkey continued to record high nominal retail growth, despite the economic downturn. However, prices rose by an above-average amount at the same time, meaning that growth was lower in real terms. Currency devaluations against the euro in both countries lay in the double-digit percent range.

The emerging economies in Asia showed once again the greatest economic growth. However, China and India had to contend with weak economic performance. Nonetheless, retail growth remained high. In China, the retail business again grew by more than 10% nominally during the quarter under review. Other emerging economies in Asia also produced growth that nearly reached double-digit levels. But inflation hit high single-digit levels particularly in India and Pakistan.

Financial position and financial performance

Sales

Although macroeconomic conditions remained difficult, METRO GROUP stabilised its like-for-like sales in the period between October 2013 and June 2014 (-0.1%). Overall, sales amounted to €47.9 billion (9M 2012/13: €50.1 billion). More than half of this 4.4% decline can be attributed to currency effects. Moreover, portfolio changes have to be considered (Real Eastern Europe, MAKRO Cash & Carry Egypt and Media Markt China). In local currency, METRO GROUP sales were only 2.0% below the previous year. Adjusted for currency effects and portfolio changes, METRO GROUP sales were up by 1.0%.

On a like-for-like basis, sales in Q3 2013/14 rose by 1.7%, due to the shift in the Easter holiday from March to April. Overall, sales fell by 2.7% to €14.9 billion (Q3 2012/13: €15.3 billion). Currency effects and portfolio changes had a particular impact here. Local currency, sales rose by 0.1%. Adjusted for currency effects and portfolio changes, sales even increased by 2.9%.

In 9M 2013/14, delivery sales grew sharply by 10.1% to €2.0 billion (in local currency: +15.0%). In Q3, delivery sales rose by 4.5% to €0.7 billion (in local currency: +10.2%).

The share of own brand sales increased noticeably, rising to 11.4% between October 2013 and June 2014 compared with 11.2% in the previous year's period. Although customers prefer to buy branded products in the Easter business, the share of own brand sales did not decrease in Q3 2013/14.

During 9M 2013/14, online sales generated by METRO GROUP totalled €1.2 billion, more than 30% higher than the previous year's total. In Q3 2013/14, online sales rose sharply by around 20% to €0.3 billion.

In Germany, sales declined by 1.1% to €19.5 billion in 9M 2013/14. Supported by a good Easter business, sales rose noticeably in Q3 2013/14 by 2.9% to €6.0 billion.

International sales fell by 6.6% to €28.4 billion during 9M 2013/14. This was due to strong currency and portfolio effects. Adjusted for currency effects and portfolio changes, sales rose sharply by 2.5%. The international share of sales decreased from 60.7% to 59.4%.

In Q3 2013/14, international sales decreased by 6.2% to €8.9 billion. This was due to exchange rates and portfolio changes. Adjusted for these currency effects and portfolio changes, sales grew considerably by 2.9%. The international share of sales decreased from 62.1% to 59.9%.

Sales in Western Europe (excluding Germany) declined only slightly by 0.5% to €14.5 billion in 9M 2013/14. In Q3 2013/14, sales declined marginally by 0.2% to €4.6 billion.

Sales in Eastern Europe dropped by 14.6% to €11.2 billion during 9M 2013/14. In local currency, however, this decline was noticeably lower at 7.1%. This decrease was due to the disposal of Real in Russia, Romania, Poland and Ukraine. Adjusted for portfolio changes, sales in local currency increased considerably by 5.3%. In Q3 2013/14, sales decreased by 14.2% to €3.5 billion as a result of currency effects and portfolio adjustments. Sales in local currency dropped by 5.3%. Adjusted for portfolio changes, however, sales in local currency actually increased by 5.7%.

Sales in Asia/Africa fell by 0.7% to €2.7 billion in 9M 2013/14. However, sales in local currency increased by 6.0%. Adjusted for the closure of Media Markt China and MAKRO Cash & Carry Egypt, sales even rose by 7.4%. In Q3 2013/14, sales fell only marginally by 0.6%. Sales in local currency, however, grew noticable by 7.1%. Adjusted for portfolio changes, sales even increased by 9.5%.

Special items

Significant non-recurring business transactions, such as restructuring and changes in the group portfolio, are classified as special items. Reporting before special items therefore provides a better reflection of the operating performance, thus increasing the value of the information provided on the result. An overview, including the reconciliation of special items, can be found on pages 21 to 24.

Earnings

METRO GROUP EBIT totalled €1,054 million in the period between October 2013 and June 2014 (9M 2012/13: €1,349 million). EBIT included special items of €255 million. They relate in particular to a non-cash impairment of goodwill at METRO Cash & Carry in the Netherlands. Moreover, amongst other things, restructuring and portfolio measures at METRO Cash & Carry, Media-Saturn and Real Germany were reported as special items. Against that, a positive impact by a special item from the disposal of Real Eastern Europe was accounted. EBIT before special items totalled €1,309 million, compared with €1,563 million in the previous year's period. The decline was largely the result of reduced earnings from real estate transactions, the loss of earnings contributions from the sold Real Eastern Europe business and negative currency effects. Adjusted for these effects, EBIT before special items exceeded the previous year's figure.

In Q3 2013/14, EBIT stood at €193 million (Q3 2012/13: €362 million). At €276 million, EBIT before special items reached the previous year's level. It has to be considered that earnings contribution by Real Eastern Europe before its disposal are not included in these results and that exchange-rate developments continued to have a negative impact. Adjusted for these effects, EBIT before special items climbed.

The net financial result in 9M 2013/14 totalled €-435 million compared with €-473 million in the previous year's period. The net interest result improved primarily as a result of lower net debt levels and stood at €-310 million (9M 2012/13: €-398 million). The other financial result fell by €46 million to €-135 million. This was primarily the result of unfavourable exchange-rate developments as well as the loss of positive valuation effects from stock tender rights in the previous year. Furthermore, currency effects from the deconsolidation of Real Eastern Europe also had an impact. During Q3 2013/14, the other financial result improved to €-13 million compared with €-96 million in the previous year's quarter. This was largely the result of slightly improved currency effects in Eastern Europe and the discontinuation of negative deconsolidation effects.

EBT in 9M 2013/14 decreased to €619 million (9M 2012/13: €876 million). Before special items, EBT amounted to €917 million (9M 2012/13: €1,130 million).

Reported tax expenses of €459 million (9M 2012/13: €748 million) correspond to a group tax rate of 74.2% (9M 2012/13: 85.3%). Adjusted for special items included in the pre-tax result, the group tax rate amounted to 44.8% (9M 2012/13: 50.2%). The recognised tax expenses for 9M 2013/14 cannot be compared with the corresponding figure for 9M 2012/13, as the tax calculation for Q1 2012/13 was made as part of the year-end closing 2012 and the integral approach was applied in Q2 and Q3. For 9M 2013/14, tax was completely recognised in line with the interim reporting rules by applying the integral approach. The recognised tax expenses therefore correspond with the expected tax rate at the end of the financial year.

Profit for the period improved during 9M 2013/14, rising from €128 million to €160 million. The increase was due to the lower tax rate. Net profit for the period before special items came to €506 million (9M 2012/13: €562 million).

Earnings per share in 9M 2013/14 rose noticably from €0.16 to €0.36. Adjusted for special items, earnings per share amounted to €1.39 (9M 2012/13: €1.49). In Q3 2013/14, earnings per share came to €-0.19 (Q3 2012/13: €0.10). Adjusted for special items, earnings per share in Q3 2013/14 rose markedly to €0.32 (Q3 2012/13: €0.06).

Capex

METRO GROUP's capex in 9M 2013/14 amounted to €701 million (9M 2012/13: €780 million). The decline was largely the result of a lower number of new store openings. In Q3 2013/14, METRO GROUP invested €263 million (Q3 2012/13: €165 million).

Store network

Between October 2013 and June 2014, 57 stores were opened in 10 countries, and 66 were either sold or closed. This includes the transfer of a remaining Real store in Moscow to METRO Cash & Carry. A total of 15 new store openings and 1 closure omitted to Q3 2013/14.

Between October 2013 and June 2014, METRO Cash & Carry opened a total of 13 stores (9M 2012/13: 25). Thereby a remaining Real store in Russia was taken over by METRO Cash & Carry. Both stores in Egypt were closed.

Media-Saturn opened 43 consumer electronics stores between October 2013 and June 2014 (9M 2012/13: 48) and closed 3 locations.

Real added 1 hypermarket to its store network between October 2013 and June 2014 (9M 2012/13: 6) and disposed 58 locations – 1 was transferred to METRO Cash & Carry Russia and 57 were part of the disposal of Real Poland. There were fürther 3 closures in Germany.

At the end of June 2014, METRO GROUP operated 2,212 stores in 31 countries.

A detailed presentation on the business development of the individual divisions is given on pages 11 through 18.

Funding

METRO GROUP employs typical ongoing capital market programmes for funding purposes. To cover medium- and long-term funding requirements, the group uses a debt issuance programme. Bonds are issued from this programme. The maximum programme volume amounts to €6.0 billion and was drawn down by about €4.0 billion nominal volume as at 30 June 2014 (30 June 2013: €4.5 billion). A €500 million bond due in November 2013 was repaid on time. Furthermore, the promissory note loans due in February 2014 totalling €157 million were also repaid on time.

Both the Euro Commercial Paper Programme and a further commercial paper programme specifically geared to French investors facilitate the coverage of short-term funding requirements. The maximum volume of each programme amounts to €2.0 billion. The total drawdown on both programmes between October 2013 and June 2014 amounted to €0.5 billion on average (Q3 2012/13: €1.3 billion).

In addition, METRO GROUP has bilateral and syndicated lines of credit amounting to €4.2 billion with durations up to 2019. As of 30 June 2014, a total of €1.0 billion was drawn down (30 June 2013: €1.3 billion). A total of €3.1 billion in syndicated and bilateral lines of credit was not drawn on.

METRO GROUP's credit ratings assigned by Moody's and Standard & Poor's of Baa3 and BBB-, each with a stable outlook, are unchanged at investment grade.

Balance sheet

Compared with the end of the financial year as of 30 September 2013, total assets decreased by €0.1 billion to €28.7 billion. Year on year as of 30 June 2013, total assets fell by €1.0 billion. The disposal of Real Eastern Europe and the reduced net debt level of METRO GROUP were particularly noticeable.

As of 30 June 2014, METRO GROUP's balance sheet disclosed €5.0 billion in equity. Compared with 30 September 2013, the equity ratio decreased from 18.1% to 17.6%. Year on year as of 30 June 2014, the equity ratio fell from 17.8% to 17.6%.

Net debt, after netting cash and cash equivalents as well as financial investments with financial liabilities (including finance leases), totalled €5.8 billion as of 30 June 2014. As a result, net debt fell by €0.5 billion compared with 30 June 2013. Compared with 30 September 2013, net debt increased by €0.4 billion.

Cash flow

Between October 2013 and June 2014, cash inflow from operating activities amounted to €1.0 billion (9M 2012/13: €1.6 billion cash inflow). The change of €-0.6 billion was mainly related to the lower result and a change in net working capital.

Cash flow from investing activities amounted to €-0.8 billion and primarily included investments in property, plant and equipment (9M 2012/13: €0.7 billion in cash flow). In the previous year, cash inflow resulted primarily from the sale of Real Eastern Europe and asset disposals.

Cash flow from investing activities totalled €-0.3 billion (9M 2012/13: €-2.1 billion). The significant improvement resulted largely from the net result of raising and repaying financial debt.

Risks and opportunities

The current conflict between Russia and Ukraine is creating additional financial and political risks for METRO GROUP's commitments in these countries. While in Russia no negative impact on sales was oberserved, sales declined sharply in Ukraine as a result of the ongoing conflict and the closing of the store in Donetsk.

Furthermore, since the preparation of the consolidated financial statements (5 December 2013), no material changes arose from the reported opportunities and risks concerning the ongoing development of METRO GROUP as described in detail in the Annual Report 2013 (pp. 164 to 178).

There continues to be no risks that could endanger the company's existence and, at present, none can be identified for the future.

Sustainability

METRO GROUP has decided to enact further measures that will enhance the company's sustainable management practices. As part of this work, sustainability components were added to the company car policies of German companies as of 1 June 2014. The key additions include:

- Introduction of a strict CO_2 upper limit that applies to new car orders
- A CO_2-focused bonus-malus system for company cars
- Improved alternatives to company cars like the widespread provision of Bahncard 100 (a yearly ticket offered by the German rail company Deutsche Bahn) or the option of adding non-used auto-leasing budgets to the company pension plan.

In addition, METRO GROUP is increasingly working on behalf of a sustainable approach to sensitive product groups. In June, it presented a new and unique technology that enables METRO Cash & Carry customers to gain detailed information about the origin of fish and meat products. When buying fish, customers can use a smartphone app to determine where and how the fish was caught. Detailed information about the origin, processing, quality and sustainability of many meat products will also be available in future.

METRO Cash & Carry has restructured the Care & Share initiative launched in 2008 as a way of improving the coordination of activities related to community engagement and good corporate citizenship. As a result, the Care & Share Initiative can be established as a credible, long-term brand for all METRO Cash & Carry countries. The objective of the global Care & Share initiative is to promote voluntary social and environmental activities undertaken by employees and customers. By taking this approach, METRO Cash & Carry can return something to communities and improve the reputation of METRO Cash & Carry.

Galeria Kaufhof informed all of its employees about its multifaceted sustainability projects with the brochure “Gemeinsam Verantwortung tragen” (Assuming responsibility together). The publication shows how Galeria Kaufhof brings life to the value of sustainability contained in its mission statement. The focal points of activities are measures from which customers can measurably profit: high-quality own brands that are produced under fair working conditions, in an environmentally conscious manner and in compliance with animal welfare criteria. Added to this is the promotion of a relaxed, barrier-free shopping environment for people of all generations. These efforts are complemented by sustainability projects conducted throughout the company: the conscious use of energy and resources, work on behalf of people and communities and, above all, respectful interaction with employees.

METRO Cash & Carry

	Sales (€ million)		Change (€)		Currency effects[1]	Change (local currency)[1]	Like-for-like (local currency)[1]
	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2013/14	9M 2013/14	9M 2013/14
Total	23,400	22,918	-1.7%	-2.1%	-4.4%	2.3%	1.2%
Germany	3,667	3,651	-4.4%	-0.4%	0.0%	-0.4%	-0.4%
Western Europe (excl. Germany)	7,968	7,916	-9.3%	-0.7%	0.0%	-0.7%	-1.0%
Eastern Europe	9,061	8,613	2.9%	-5.0%	-9.6%	4.7%	3.2%
Asia/Africa	2,703	2,739	13.5%	1.3%	-6.9%	8.2%	4.7%

[1]Comparable figures are not available due to the change of financial year

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14
Total	7,716	7,549	-3.0%	-2.2%	-1.0%	-4.9%	-1.9%	2.8%	-0.9%	2.0%
Germany	1,173	1,210	-5.1%	3.1%	0.0%	0.0%	-5.1%	3.1%	-4.7%	3.1%
Western Europe (excl. Germany)	2,733	2,724	-8.4%	-0.3%	-0.3%	0.0%	-8.1%	-0.3%	-1.9%	-0.6%
Eastern Europe	2,970	2,780	0.0%	-6.4%	-1.7%	-10.9%	1.7%	4.5%	0.0%	3.4%
Asia/Africa	840	836	10.1%	-0.5%	-3.6%	-7.7%	13.7%	7.1%	5.9%	4.5%

Like-for-like sales at METRO Cash & Carry rose by 1.2% between October 2013 and June 2014. Total sales fell by 2.1% to €22.9 billion as a result of exchange-rate developments. In local currency, though, sales rose by 2.3% with food sales performing well. In the third quarter, sales trends were pleasing and like-for-like sales rose by 2.0%, supported by the Easter shift.

Sales generated by the delivery business continued to perform very well, increased by 10.1% to €2.0 billion (9M 2012/13: €1.8 billion). In local currency, delivery sales rose by 15.0%. Momentum eased slightly during the third quarter due to the higher base. Nonetheless, delivery sales rose by 4.5% (in local currency: +10.2%) to €0.7 billion. Also the own-brand share rose once again. Between October 2013 and June 2014, the share of total sales increased from 16.7% to 16.9% compared to the previous year.

Activities marking the anniversary year of METRO Cash & Carry launched in January continued throughout the quarter. METRO Cash & Carry is celebrating 50 years of partnership for independent professionals. It has the utmost respect for its customers and their entrepreneurial spirit. They constantly motivate METRO Cash & Carry to impress them with our range of products and services. METRO Cash & Carry can only live up to its commitment to support independent entrepreneurs if its customers' success is at the centre of its business. The anniversary celebrations and events will continue and reach their climax in September and October 2014.

In Germany, sales in 9M 2013/14 declined only slightly by 0.4% to €3.7 billion (like-for-like: -0.4%). Q3 profited also from the shift of the Easter business and sales rose sharply by 3.1%. This rise was fuelled by growth in both food and non-food sales and underscores the success of the revamped product ranges.

Sales in Western Europe totalled €7.9 billion between October 2013 and June 2014 and came in 0.7% below the previous year's figure. In like-for-like terms, sales were down by 1.0%. In Q3 2013/14, sales fell by 0.3% to €2.7 billion. While sales in the Netherlands and Belgium declined markedly, sales trends in France, Spain and Italy were positive.

In Eastern Europe, sales in 9M 2013/14 declined by 5.0%. This was solely the result of negative currency effects. Sales in local currency increased markedly by 4.7%. Like-for-like sales also increased considerably, recording a 3.2% gain. In Q3, like-for-like sales even increased by 3.4%. Due to the unstable situation and violent conflicts in the eastern part of Ukraine, business there performed negatively. In Russia, like-for-like sales continued to grow significantly in spite of the difficult political situation. The recovery continued in Poland, where like-for-like sales increased noticeably.

Sales in Asia/Africa totalled €2.7 billion between October 2013 and June 2014, an increase of 1.3%. Exchange rates had a negative impact here as well. In local currency, sales increased by 8.2%. Like-for-like sales also gained considerably in almost all countries and rose by 4.7% in the region. India performed well, recording double-digit like-for-like sales growth. In Q3 2013/14 sales growth continued. Like-for-like sales in India, China and Pakistan increased markedly.

The international share in sales generated during 9M 2013/14 declined slightly, falling from 84.3% to 84.1%.

€ million[1]	9M 2012/13	9M 2013/14	Change	Q3 2012/13	Q3 2013/14	Change
EBITDA	1,342	1,152	-14.2%	396	385	-2.8%
EBITDA before special items	1,332	1,180	-11.4%	409	383	-6.2%
EBIT	916	715	-21.9%	267	265	-0.8%
EBIT before special items	992	864	-12.9%	296	281	-5.0%
Capex	339	184	-45.8%	61	82	33.3%

[1]Revised presentation (see chapter “Notes to the accounting principles and methods of the interim consolidated financial statements”); the prior-period comparative figures have been adjusted accordingly

	30/09/2013	30/06/2014	Change	31/03/2014	30/06/2014	Change
Stores	752	763	11	761	763	2
Selling space (1,000 sqm)	5,554	5,616	62	5,596	5,616	20
Employees (full-time basis)	109,885	110,149	264	109,312	110,149	837

EBIT totalled €715 million between October 2013 and June 2014 (9M 2012/13: €916 million) and included special items of €148 million. They relate in particular to a non-cash impairment of goodwill at METRO Cash & Carry in the Netherlands. Moreover, restructuring and portfolio measures in Western Europe were reported as a special item. EBIT before special items amounted to €864 million (9M 2012/13: €992 million). This decline was mainly the result of the lack of earnings from the real estate transaction in France in the previous year’s period as well as negative currency effects. Adjusted for these effects, earnings improved.

In Q3 2013/14, EBIT before special items came in below the previous year’s figure at €281 million (Q3 2012/13: €296 million). Negative currency effects must be taken into account here. Adjusted for these effects, earnings exceeded the previous year’s level.

Between October 2013 and June 2014, capex in expansion and modernisation amounted to €184 million (9M 2012/13: €339 million) and reflected the lower number of new store openings. METRO Cash & Carry opened 13 stores during this period. The network of Chinese stores grew by a further 9 locations. In Russia, 3 new stores were opened, including the remaining Real store in Moscow. In India, 1 store was opened. Both stores in Egypt were closed.

As of 30 June 2014, METRO Cash & Carry operated 763 stores in 28 countries, thereof 107 stores in Germany, 236 in Western Europe, 289 in Eastern Europe and 131 in Asia/Africa.

Media-Saturn

	Sales € million		Change (€)		Currency effects[1]	Change (local currency)[1]	Like-for-like (local currency)[1]
	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2013/14	9M 2013/14	9M 2013/14
Total	16,257	16,045	1.1%	-1.3%	-1.3%	0.0%	-1.6%
Germany	7,613	7,498	3.6%	-1.5%	0.0%	-1.5%	-2.8%
Western Europe (excl. Germany)	6,421	6,407	-3.3%	-0.2%	-0.3%	0.1%	-0.5%
Eastern Europe	2,169	2,140	8.7%	-1.3%	-9.2%	7.9%	-0.6%
Asia	54	-	-46.8%	-	-	-	-

[1]Comparable figures are not available due to the change of financial year

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14
Total	4,525	4,563	-0.3%	0.9%	-0.2%	-1.2%	-0.1%	2.1%	-3.0%	-0.2%
Germany	2,086	2,110	-0.3%	1.2%	0.0%	0.0%	-0.3%	1.2%	-1.8%	-0.8%
Western Europe (excl. Germany)	1,842	1,842	-0.8%	-0.1%	0.1%	-0.3%	-0.9%	0.3%	-4.6%	-0.7%
Eastern Europe	596	611	7.6%	2.6%	-1.9%	-8.9%	9.4%	11.5%	-2.4%	3.5%
Asia	0	-	-	-	-	-	-	-	-	-

Media-Saturn sales between October 2013 and June 2014 declined by 1.3% to €16.0 billion. In local currency, though, Media-Saturn matched the previous year's level. Adjusted for store closures in China, sales in local currencies increased by 0.3%. The development in Q3 2013/14 was positively affected by the World Cup football championship. Fuelled in particular by the increased sale of LCD televisions, sales rose by 0.9%. Like-for-like sales almost reached the previous year's level, having declined slightly by 0.2%.

Online sales continued to grow dynamically. In 9M 2013/14, online sales rose by more than 30% to €1.1 billion and accounted for around 7% of total sales. Multichannel sales generated by Media Markt and Saturn, as well as those from Redcoon, contributed to this performance.

In Germany, sales in 9M 2013/14 totalled €7.5 billion. Like-for-like sales were down by 2.8%. In Q3 2013/14, sales trends improved considerably. Sales increased by 1.2%. In like-for-like terms, sales were down by 0.8%. Although the World Cup football championship boosted sales in relevant categories, the overall weak market continued to act as a drag on business. The lack of product innovations, strong competition and deflationary price developments continued.

Customers continued to respond positively to the multichannel offer. The online product range was further expanded. At the end of June 2014, it comprised nearly 43,000 products at Mediamarkt.de and more than 37,000 at Saturn.de. The in-store pick-up rate amounted to 40%.

In Western Europe, sales between October 2013 and June 2014 totalled €6.4 billion and was therefor around the previous year's level. In local currency, sales were slightly higher than the previous year's level. Like-for-like sales were down only by 0.5%. In several countries, additional market share was captured. Q3 2013/14 sales also were around the previous year's level. Like-for-like sales decreased by 0.7%. This was mainly the result of a decline in sales in Sweden and Italy. By contrast, Spain, Belgium and Portugal performed very well.

In Eastern Europe, sales in 9M 2013/14 declined by 1.3% to €2.1 billion. This decline was solely due to negative currency effects as sales in local currency rose by 7.9%. In Q3 2013/14, sales trends improved substantially. In local currency, sales rose by 11.5%. All countries recorded sales growth. Double-digit growth rates in like-for-like sales were again registered in Hungary and Turkey.

The international share in sales generated during 9M 2013/14 increased from 53.2% to 53.3% compared with the previous year's period.

€ million	9M 2012/13	9M 2013/14	Change	Q3 2012/13	Q3 2013/14	Change
EBITDA	393	362	-7.7%	-23	-33	-46.9%
EBITDA before special items	445	399	-10.4%	-26	-6	77.9%
EBIT	134	168	25.3%	-91	-97	-6.3%
EBIT before special items	224	205	-8.6%	-94	-70	25.9%
Capex	198	161	-19.0%	55	54	-2.7%

	30/09/2013	30/06/2014	Change	31/03/2014	30/06/2014	Change
Stores	948	988	40	975	988	13
Selling space (1,000 sqm)	3,022	3,088	66	3,068	3,088	20
Employees (full-time basis)	56,234	56,740	506	57,341	56,740	-601

EBIT in 9M 2013/14 totalled €168 million (9M 2012/13: €134 million). This figure includes special items of €37 million. They relate primarily to restructuring expenses in Germany. EBIT before special items amounted to €205 million (9M 2012/13: €224 million). The decrease was mainly due to the decline in sales.

In Q3 2013/14, EBIT before special items totalled €-70 million, improving the prior-year quarter's figure by €24 million. To this, the higher margin product mix due to the soccer world championship as well as cost savings contributed.

Capex between October 2013 and June 2014 amounted to €161 million (9M 2012/13: €198 million). A total of 43 consumer electronics stores were opened, thereof 12 stores in Russia, 11 in Germany, 7 in Turkey, 5 in Poland, 3 in the Netherlands, 2 each in Spain and Belgium and 1 in Italy. In Sweden, the Netherlands and Belgium each 1 store was closed.

As of 30 June 2014, the store network of Media-Saturn comprised 988 stores in 15 countries: 416 consumer electronics stores in Germany, 367 in Western Europe and 205 in Eastern Europe.

Real

	Sales (€ million)		Change (€)		Currency effects[1]	Change (local currency)[1]	Like-for-like (local currency)[1]
	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2013/14	9M 2013/14	9M 2013/14
Total	8,104	6,561	-3.7%	-19.0%	-0.4%	-18.6%	-1.1%
Germany	6,176	6,079	-0.7%	-1.6%	0.0%	-1.6%	-1.3%
Eastern Europe	1,927	482	-12.3%	-75.0%	-0.6%	-74.4%	3.1%

[1]Comparable figures are not available due to the change of financial year

	Sales (€ million)		Change (€)		Currency effects		Change (local currency)		Like-for-like (local currency)	
	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14
Total	2,360	2,053	-11.5%	-13.0%	-0.1%	-0.4%	-11.4%	-12.6%	-4.6%	5.1%
Germany	1,901	1,990	-3.3%	4.7%	0.0%	0.0%	-3.3%	4.7%	-2.5%	5.1%
Eastern Europe	459	63	-34.5%	-86.3%	-0.3%	-0.3%	-34.1%	-86.0%	-12.5%	3.6%

Real sales in 9M 2013/14 decreased sharply by 19.0% to €6.6 billion (in local currency: -18.6%). This decline was mainly due to the disposal of Real in Russia, Romania, Poland and Ukraine. Like-for-like sales declined by 1.1%. In Q3 2013/14, sales fell by 13.0% as a result of the disposal of Real Eastern Europe. However, like-for-like sales rose by 5.1% on the back of the Easter business.

In Germany, sales in 9M 2013/14 declined by 1.6%. In like-for-like terms, sales fell by 1.3%. In Q3 2013/14, sales rose markedly by 4.7%. Like-for-like sales even increased by 5.1%. The Easter business in particular fuelled substantial sales surplus. In addition, sales promotions and the success of the 30 upgraded stores contributed to this performance. Both food and non-food sales recorded considerable growth. This shows that the attractive and modern assortment has been well received by customers. Nonetheless, the competitive environment remained extremely intense.
The share of own brand sales increased further in 9M 2013/14 from 16.1% to 16.2%.

Sales in Eastern Europe fell strongly by 75.0% during 9M 2013/14. This was solely due to the disposal of Real in Russia, Romania, Poland and Ukraine. In like-for-like terms, sales increased by 3.1%. In Q3 2013/14, like-for-like sales climbed by 3.6%.

At the end of June 2014, METRO GROUP signed an agreement to divest the Real business in Turkey. By taking this step, Real is now fully concentrating on the successful development of its business in Germany. The disposal of Real Turkey comprises the business operations of all 12 hypermarkets and the company headquarters.

€ million[1]	9M 2012/13	9M 2013/14	Change	Q3 2012/13	Q3 2013/14	Change
EBITDA	336	116	-65.6%	185	11	-93.9%
EBITDA before special items	249	154	-38.0%	41	30	-28.3%
EBIT	185	-3	-	158	-37	-
EBIT before special items	133	54	-59.5%	6	-3	-
Capex	74	115	56.8%	13	80	>100%

[1]Revised presentation (see chapter "Notes to the accounting principles and methods of the interim consolidated financial statements"); the prior-period comparative figures have been adjusted accordingly

	30/09/2013	30/06/2014	Change	31/03/2014	30/06/2014	Change
Stores	384	324	-60	325	324	-1
Selling space (1,000 sqm)	2,758	2,258	-500	2,266	2,258	-8
Employees (full-time basis)	39,337	30,552	-8,785	30,472	30,552	80

EBIT in 9M 2013/14 totalled €-3 million (9M 2012/13: €185 million). This included special items of €57 million relating in particular to the announced closure of hypermarkets in Germany. EBIT before special items amounted to €54 million, compared with €133 million in the previous year's period. The considerable decline was largely due to the loss of earnings contribution from the sold Real business in Eastern Europe.

In Q3 2013/14, EBIT before special items totalled €-3 million (Q3 2012/13: €6 million). This reflects the loss of earnings contributions from the sold Real business in Eastern Europe, price investments and the costs of remodelling additional hypermarkets in accordance with the concept of the successful store in Essen.

Capex between October 2013 and June 2014 amounted to €115 million (9M 2012/13: €74 million).

In Germany, 3 hypermarkets were closed and 1 store was opened. The remaining Real hypermarket in Moscow was transferred to METRO Cash & Carry. In Poland, the sale transaction was completed with the disposal of 57 Polish hypermarkets.

As of 30 June 2014, the store network comprised a total of 324 stores, thereof 308 hypermarkets in Germany and 16 in Eastern Europe.

Galeria Kaufhof

	Sales (€ million)		Change		Like-for-like[1]	
	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14		9M 2013/14
Total	2,370	2,378	-2.0%	0.3%		0.4%
Germany	2,231	2,242	-2.1%	0.5%		0.5%
Western Europe (excl. Germany)	139	136	-0.3%	-2.4%		-2.4%

[1]Comparable figures are not available due to the change of financial year

	Sales (€ million)		Change		Like-for-like	
	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14
Total	679	694	-1.0%	2.2%	0.6%	2.2%
Germany	638	654	-1.1%	2.6%	0.7%	2.6%
Western Europe (excl. Germany)	41	40	-0.3%	-2.9%	-0.3%	-2.9%

Galeria Kaufhof sales in 9M 2013/14 increased by 0.3% to €2.4 billion. Like-for-like sales increased by 0.4%. In Q3 2013/14, like-for-like sales were supported by the Easter business and even grew by 2.2%.

In Germany, Galeria Kaufhof sales in 9M 2013/14 increased by 0.5% to €2.2 billion. Like-for-like sales also increased by 0.5%. In Q3 2013/14, like-for-like sales growth even amounted to 2.6%.

Sales generated by the online shops galeria.de and sportarena.de developed very positive, rising by more than 70% in 9M 2013/14 to €51 million.

In 2014, Galeria Kaufhof is celebrating its 135th anniversary and is well equipped for its future. Galeria Kaufhof is using the anniversary of its founding by Leonhard Tietz in 1879 to launch several sales promotions in its department stores and in the online shop galeria.de. These include the “green nights” held every Thursday that feature attractive sweepstakes, exclusive deals and unique events.

In Western Europe, sales declined by 2.4% in 9M 2013/14 and by 2.9% in Q3 2013/14. This was largely the result of a slight decline in the Belgian textile market.

€ million[1]	9M 2012/13	9M 2013/14	Change	Q3 2012/13	Q3 2013/14	Change
EBITDA	291	268	-8.0%	39	51	30.6%
EBITDA before special items	305	268	-12.2%	53	51	-3.7%
EBIT	198	179	-9.6%	11	22	93.6%
EBIT before special items	213	179	-15.9%	26	22	-16.9%
Capex	54	143	>100%	9	25	>100%

[1]Revised presentation (see chapter “Notes to the accounting principles and methods of the interim consolidated financial statements”); the prior-period comparative figures have been adjusted accordingly

	30/09/2013	30/06/2014	Change	31/03/2014	30/06/2014	Change
Stores	137	137	0	137	137	0
Selling space (1,000 sqm)	1,439	1,444	5	1,445	1,444	-1
Employees (full-time basis)	17,263	17,212	-51	17,186	17,212	26

EBIT in 9M 2013/14 totalled €179 million (9M 2012/13: €198 million). EBIT before special items also totalled €179 million (9M 2012/13: €213 million). The decline was primarily due to returns from real estate transactions in the same period of the previous year.

In Q3 2013/14, EBIT before special items fell slightly below the previous year's figure to €22 million (Q2 2012/13: €26 million). The decline can be attributed, amongst other things, to encourage the development of the online presence.

Between October 2013 and June 2014 capex amounted to €143 million (9M 2012/13: €54 million).

As of 30 June 2014, the store network of Galeria Kaufhof comprised 137 stores, thereof 122 locations in Germany and 15 in Belgium.

Others

€ million	9M 2012/13	9M 2013/14	Change	Q3 2012/13	Q3 2013/14	Change
Sales	10	8	-19.9%	3	3	-5.3%
EBITDA[1]	74	116	56.8%	66	75	14.5%
EBITDA before special items[1]	158	128	-19.1%	89	82	-7.2%
EBIT[1]	-91	-9	90.4%	19	42	-
EBIT before special items[1]	-5	7	-	44	47	8.5%
Capex[1]	115	98	-15.2%	25	23	-8.3%

[1]Revised presentation (see chapter "Notes to the accounting principles and methods of the interim consolidated financial statements"); the prior-period comparative figures have been adjusted accordingly

	30/09/2013	30/06/2014	Change	31/03/2014	30/06/2014	Change
Employees (full-time basis)	9,664	8,885	-779	8,808	8,885	77

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 and real estate activities of METRO PROPERTIES, which are not attributed to any sales lines (i.e. speciality stores, warehouses, head offices, etc.).

During 9M 2013/14, sales in the Others segment totalled €8 million (9M 2012/13: €10 million). Sales mainly included commissions from third-party business via METRO GROUP's procurement organisation in Hong Kong. EBIT in 9M 2013/14 totalled €-9 million (9M 2012/13: €-91 million). EBIT before special items increased from €-5 million to €7 million. This EBIT improvement resulted primarily from cost savings. As in the previous year, this also includes revenues from real estate sales. A large portion of the headquarters at the main location in Düsseldorf was sold. The timing for such a transaction was very favourable due to the positive development of the real estate market. The use of the building by METRO GROUP for an extended period of time is secured.

Subsequent events and outlook

Events after the quarter-end closing

After the quarter-end closing, one significant event likely to have a material impact on the earnings, financial and asset position of METRO GROUP occurred:

Following the conclusion of the review by Turkish antitrust authorities, the disposal of Real Turkey was successfully closed on 24 July 2014. The currency effects from the translation of local financial statements prepared in foreign functional currency that have been recognised directly in equity up to now are to be reclassified to the net financial result upon deconsolidation. This non-cash special item stemming from a portfolio change will likely burden the net financial result by around €100 million.

Macroeconomic outlook

Global economic recovery is likely to continue over the course of the year. This recovery will be fuelled by developed economies. However, the eurozone will continue to be held back by the sovereign-debt crisis. Overall, leading indicators for the eurozone continue to move above the threshold that signals growth despite the economic slowdown. The main exception is the weakening French economy. Germany remains the leading driver of growth among the major economies of the eurozone.

By contrast, the pace of economic growth in emerging countries is hardly likely to pick up. In Russia, economic growth could remain muted in the near term. Thanks to another government stimulus, China's economy, for its part, has stabilised somewhat again after a weakening in the previous quarters. Overall, Eastern Europe and Asia remain the regions with high potential for growth.

For the global economy as a whole, METRO GROUP expects a slight rise in growth of roughly 2.5% for 2014 – following around 2% in 2013.

Outlook METRO GROUP

Sales

For the financial year 2013/14, METRO GROUP expects to see a slight rise in overall sales in local currency – even though economic momentum will remain below average and adjusted for implemented and announced portfolio measures.
In like-for-like sales, METRO GROUP expects to see a trend improvement following the previous year's level of -1.3% and a level of sales that will roughly equal the previous year's level.

Earnings

In the financial year 2013/14, the earnings development will also be affected by the continued below-average economic growth. As a result, METRO GROUP 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.

METRO GROUP remains on course to meet its EBIT before special items target of around €1,750 million in the financial year 2013/14, provided that exchange rates remain constant. From today's point of view earnings will be burdened by negative exchange rate effects in the high-double-digit € million area. Due to the slow development in the consumer electronics industry, METRO GROUP expects EBIT before special items at Media-Saturn to approximately match the prior year's level. METRO GROUP expects to be able to compensate for the development at Media-Saturn through higher earnings contributions from other segments.

Store network

Store network development 9M 2013/14

	30/09/2013	New store openings/ acquisitions 9M 2013/14	Closures/ disposals 9M 2013/14	30/06/2014	Change (absolute)
METRO Cash & Carry	752	+13	-2	763	+11
Media-Saturn	948	+43	-3	988	+40
Real	384	+1	-61	324	-60
Galeria Kaufhof	137	0	0	137	0
Total	2,221	+57	-66	2,212	-9

Store network as of 30 June 2014

	METRO Cash & Carry		Media-Saturn		Real		Galeria Kaufhof		METRO GROUP	
	9M 2013/14	30/06/2014	9M 2013/14	30/06/2014	9M 2013/14	30/06/2014	9M 2013/14	30/06/2014	9M 2013/14	30/06/2014
Germany		107	+11	416	-2	308		122	+9	953
Belgium		13	+1	23				15	+1	51
Denmark		5								5
France		93								93
Italy		49	+1	116					+1	165
Luxembourg				2						2
Netherlands		17	+2	45					+2	62
Austria		12		47						59
Portugal		10		9						19
Sweden			-1	28					-1	28
Switzerland				25						25
Spain		37	+2	72					+2	109
Western Europe (excl. Germany)		236	+5	367				15	+5	618
Bulgaria		14								14
Greece		9		10						19
Kazakhstan		8								8
Croatia		7								7
Moldova		3								3
Poland		41	+5	71	-57				-52	112
Romania		32				4				36
Russia	+3	73	+12	62	-1				+14	135
Serbia		10								10
Slovakia		6								6
Czech Republic		13								13
Turkey		27	+7	41		12			+7	80
Ukraine		33								33
Hungary		13		21						34
Eastern Europe	+3	289	+24	205	-58	16			-31	510
Egypt	-2								-2	
China	+9	78							+9	78
India	+1	16							+1	16
Japan		9								9
Pakistan		9								9
Vietnam		19								19
Asia/Africa	+8	131							+8	131
Total	+11	763	+40	988	-60	324	0	137	-9	2,212

Reconciliation of special items (operating segments)

9M 2013/14

Special items

by sales line[1]

		As reported		Special items		Before special items	
€ million		9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14
EBITDA		2,437	2,011	54	114	2,490	2,125
thereof	METRO Cash & Carry	1,342	1,152	-10	28	1,332	1,180
	Media-Saturn	393	362	53	37	445	399
	Real	336	116	-87	39	249	154
	Galeria Kaufhof	291	268	14	0	305	268
	Others	74	116	84	12	158	128
	Consolidation	2	-2	-1	-2	1	-4
EBIT		1,349	1,054	214	255	1,563	1,309
thereof	METRO Cash & Carry	916	715	76	148	992	864
	Media-Saturn	134	168	90	37	224	205
	Real	185	-3	-52	57	133	54
	Galeria Kaufhof	198	179	15	0	213	179
	Others	-91	-9	87	16	-5	7
	Consolidation	6	3	-1	-2	5	0
Net financial result		-473	-435	40	42	-433	-392
EBT		876	619	254	298	1,130	917
Income taxes		-748	-459	179	49	-568	-411
Profit or loss for the period		128	160	434	346	562	506
Profit or loss for the period attributable to non-controlling interests		76	41	0	10	75	52
Profit or loss for the period attributable to shareholders of METRO AG		52	119	434	336	487	454
Earnings per share in € (basic = diluted)		0.16	0.36	1.33	1.03	1.49	1.39

[1]Revised presentation (see chapter "Notes to the accounting principles and methods of the interim consolidated financial statements"); the prior-quarter comparative figures have been adjusted accordingly

Reconciliation of special items (regional segments)

9M 2013/14

Special items

by region

	As reported		Special items		Before special items	
€ million	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14
EBITDA	2,437	2,011	54	114	2,490	2,125
thereof Germany	764	780	124	85	887	865
Western Europe (excl. Germany)	631	443	-5	35	626	478
Eastern Europe	1,027	713	-107	-12	919	701
Asia/Africa	11	77	42	5	53	82
Consolidation	5	-2	0	0	5	-2
EBIT	1,349	1,054	214	255	1,563	1,309
thereof Germany	314	359	134	91	448	450
Western Europe (excl. Germany)	406	153	13	154	418	306
Eastern Europe	695	508	-10	3	685	511
Asia/Africa	-71	36	78	7	7	43
Consolidation	5	-2	0	0	5	-2
Net financial result	-473	-435	40	42	-433	-392
EBT	876	619	254	298	1,130	917
Income taxes	-748	-459	179	49	-568	-411
Profit or loss for the period	128	160	434	346	562	506
Profit or loss for the period attributable to non-controlling interests	76	41	0	10	75	52
Net profit for the period attributable to shareholders of METRO AG	52	119	434	336	487	454
Earnings per share in € (basic = diluted)	0.16	0.36	1.33	1.03	1.49	1.39

Reconciliation of special items (operating segments)

Q3 2013/14

Special items

by sales line[1]

	As reported		Special items		Before special items	
€ million	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14
EBITDA	661	487	-98	51	563	538
thereof METRO Cash & Carry	396	385	12	-2	409	383
Media-Saturn	-23	-33	-4	27	-26	-6
Real	185	11	-144	18	41	30
Galeria Kaufhof	39	51	14	0	53	51
Others	66	75	23	7	89	82
Consolidation	-3	-3	0	0	-3	-3
EBIT	362	193	-86	83	276	276
thereof METRO Cash & Carry	267	265	29	16	296	281
Media-Saturn	-91	-97	-3	27	-94	-70
Real	158	-37	-152	34	6	-3
Galeria Kaufhof	11	22	15	0	26	22
Others	19	42	25	5	44	47
Consolidation	-2	-2	0	0	-2	-2
Net financial result	-221	-115	37	7	-184	-108
EBT	141	78	-49	90	92	168
Income taxes	-126	-161	35	88	-91	-73
Profit or loss for the period	15	-83	-15	178	1	95
Profit or loss for the period attributable to non-controlling interests	-18	-20	-1	9	-18	-11
Net profit for the period attributable to shareholders of METRO AG	33	-63	-14	169	19	106
Earnings per share in € (basic = diluted)	0.10	-0.19	-0.04	0.51	0.06	0.32

[1]Revised presentation (see chapter "Notes to the accounting principles and methods of the interim consolidated financial statements"); the prior-quarter comparative figures have been adjusted accordingly

Reconciliation of special items (regional segments)

Q3 2013/14

Special items

by region

€ million		As reported		Special items		Before special items	
		Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14	Q3 2012/13	Q3 2013/14
EBITDA		661	487	-98	51	563	538
thereof	Germany	127	167	40	44	167	211
	Western Europe (excl. Germany)	117	110	9	9	125	119
	Eastern Europe	385	184	-137	0	248	184
	Asia/Africa	28	26	-9	-3	19	24
	Consolidation	4	0	0	0	4	0
EBIT		362	193	-86	83	276	276
thereof	Germany	-17	34	43	44	26	78
	Western Europe (excl. Germany)	44	37	26	25	69	62
	Eastern Europe	318	109	-146	14	172	123
	Asia/Africa	14	13	-9	-1	5	12
	Consolidation	4	0	0	0	4	0
Net financial result		-221	-115	37	7	-184	-108
EBT		141	78	-49	90	92	168
Income taxes		-126	-161	35	88	-91	-73
Profit or loss for the period		15	-83	-15	178	1	95
Profit or loss for the period attributable to non-controlling interests		-18	-20	**-1**	9	**-18**	-11
Net profit for the period attributable to shareholders of METRO AG		33	-63	**-14**	169	**19**	106
Earnings per share in € (basic = diluted)		0.10	-0.19	-0.04	0.51	0.06	0.32

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income statement

€ million	9M 2012/13	9M 2013/14	Q3 2012/13	Q3 2013/14
Net sales	50,140	47,909	15,282	14,862
Cost of sales	-39,766	-37,975	-12,242	-11,845
Gross profit on sales	10,374	9,934	3,040	3,017
Other operating income	1,476	1,037	557	373
Selling expenses	-9,161	-8,775	-2,828	-2,856
General administrative expenses	-1,139	-1,024	-343	-330
Other operating expenses	-201	-118	-64	-11
EBIT	1,349	1,054	362	193
Result from associates and joint ventures	1	5	1	4
Other investment result	12	5	0	2
Interest income	62	46	16	11
Interest expenses	-460	-356	-142	-119
Other financial result	-88	-135	-96	-13
Net financial result	-473	-435	-221	-115
EBT	876	619	141	78
Income taxes	-748	-459	-126	-161
Profit or loss for the period	128	160	15	-83
Profit or loss for the period attributable to non-controlling interests	76	41	-18	-20
Net profit for the period attributable to shareholders of METRO AG	52	119	33	-63
Earnings per share in € (basic = diluted)	0.16	0.36	0.10	-0.19

Reconciliation from profit or loss for the period to total comprehensive income

€ million	9M 2012/13	9M 2013/14	Q3 2012/13	Q3 2013/14
Profit or loss for the period	128	160	15	-83
Other comprehensive income				
Items of "other comprehensive income" that will not be reclassified subsequently to profit or loss	-33	-128	-1	-63
Remeasurements of defined benefit pension plans	-43	-181	-1	-89
Income tax attributable to items of "other comprehensive income" that will not be reclassified subsequently to profit or loss	10	53	0	26
Items of "other comprehensive income" that may be reclassified subsequently to profit or loss	-41	-108	-80	-30
Currency translation differences from the conversion of the accounts of foreign operations	-93	-119	-65	26
Effective portion of gains/losses from cash flow hedges	9	7	-5	3
Gains/losses from the revaluation of financial instruments in the category "available for sale"	38	1	-2	-59
Income tax attributable to items of "other comprehensive income" that may be reclassified subsequently to profit or loss	5	3	-8	0
Other comprehensive income	-74	-236	-81	-93
Total comprehensive income	54	-76	-66	-176
Total comprehensive income attributable to non-controlling interests	73	45	-19	-18
Total comprehensive income attributable to shareholders of METRO AG	-19	-121	-47	-158

Balance sheet

Assets

€ million	30/09/2013	30/06/2013	30/06/2014
Non-current assets	16,646	16,763	15,902
Goodwill	3,763	3,778	3,671
Other intangible assets	393	389	367
Property, plant and equipment	10,709	10,770	10,164
Investment properties	156	188	151
Financial investments	319	280	323
Investments accounted for using the equity method	132	92	94
Other financial and non-financial assets	337	370	311
Deferred tax assets	837	896	821
Current assets	12,165	12,923	12,816
Inventories	5,856	6,246	6,265
Trade receivables	547	540	634
Financial investments	8	9	3
Other financial and non-financial assets	2,601	2,834	3,048
Entitlements to income tax refunds	297	368	226
Cash and cash equivalents	2,564	2,209	2,357
Assets held for sale	292	717	283
	28,811	29,686	28,718

Equity and Liabilities

€ million	30/09/2013	30/06/2013	30/06/2014
Equity	5,206	5,287	5,044
Share capital	835	835	835
Capital reserve	2,551	2,551	2,551
Reserves retained from earnings	1,793	1,891	1,661
Non-controlling interests	27	10	-3
Non-current liabilities	8,003	8,794	7,067
Provisions for pensions and similar commitments	1,508	1,522	1,696
Other provisions	429	429	464
Borrowings	5,763	6,508	4,600
Other financial and non-financial liabilities	176	186	162
Deferred tax liabilities	127	149	145
Current liabilities	15,602	15,605	16,607
Trade liabilities	9,805	9,768	9,845
Provisions	621	642	530
Borrowings	2,200	2,025	3,559
Other financial and non-financial liabilities	2,531	2,493	2,396
Income tax liabilities	181	134	197
Liabilities related to assets held for sale	264	543	80
	28,811	29,686	28,718

Cash flow statement

€ million	9M 2012/13	9M 2013/14
EBIT	1,349	1,054
Depreciation/amortisation/impairment losses/reversal of impairment losses of assets excl. financial investments	1,088	958
Change in provisions for pensions and other provisions	82	-29
Change in net working capital	-45	-456
Income taxes paid	-261	-299
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	-214	-77
Other	-428	-193
Total cash flow from operating activities	1,571	958
Acquisition of subsidiaries	-9	0
Investments in property, plant and equipment (excl. finance leases)	-699	-618
Other investments	-119	-249
Divestments	873	-66
Disposal of fixed assets	471	32
Gains (+) / losses (-) from the disposal of fixed assets	214	77
Total cash flow from investing activities	731	-824
Dividends paid		
to METRO AG shareholders	-327	0
to other shareholders	-95	-81
Redemption of liabilities from stock tender rights of non-controlling interests	-271	-1
Raising of borrowings	3,858	2,470
Redemption of borrowings	-4,789	-2,343
Interest paid	-453	-349
Interest received	69	46
Profit and loss transfers and other financing activities	-83	-50
Total cash flow from financing activities	-2,091	-308
Total cash flows	211	-174
Currency effects on cash and cash equivalents	-11	-11
Total change in cash and cash equivalents	200	-185
Cash and cash equivalents as of 1 October	2,075	2,564
Cash and cash equivalents as of 30 June	2,275	2,379
Less cash and cash equivalents from disposal groups	-66	-22
Cash and cash equivalents as of 30 June	2,209	2,357

Statement of changes in equity

€ 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	Remeasurements of defined benefit pension plans	Income tax attributable to components of "other comprehensive income"
01/10/2012	835	2,544	56	2	-278	-580	166
Dividends	0	0	0	0	0	0	0
Total comprehensive income	0	0	9	38	-90	-43	15
Capital balance from acquisitions of shares	0	0	0	0	0	0	0
Other changes	0	7	0	0	0	0	0
30/06/2013	835	2,551	65	40	-368	-623	181
01/10/2013	835	2,551	61	70	-407	-611	174
Dividends	0	0	0	0	0	0	0
Total comprehensive income	0	0	7	1	-123	-181	56
Capital balance from acquisitions of shares	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
30/06/2014	835	2,551	68	71	-530	-792	230

Continued statement of changes in equity

€ million	Other retained reserves	Total reserves retained from earnings	Total equity before non-controlling interests	thereof attributable to "other comprehensive income"	Non-controlling interests	thereof attributable to "other comprehensive income"	Total equity
01/10/2012	2,873	2,239	5,618		31		5,649
Dividends	-327	-327	-327		-95		-422
Total comprehensive income	52	-19	-19	(-71)	75	(-3)	56
Capital balance from acquisitions of shares	-6	-6	-6		0		-6
Other changes	4	4	11		-1		10
30/06/2013	2,596	1,891	5,277		10		5,287
01/10/2013	2,506	1,793	5,179		27		5,206
Dividends	0	0	0		-81		-81
Total comprehensive income	119	-121	-121	(-240)	45	(4)	-76
Capital balance from acquisitions of shares	-4	-4	-4		1		-3
Other changes	-7	-7	-7		5		-2
30/06/2014	2,614	1,661	5,047		-3		5,044

NOTES

Segment reporting 9M 2013/14

Divisions[1]

€ million	METRO Cash & Carry 9M 2012/13	METRO Cash & Carry 9M 2013/14	Media-Saturn 9M 2012/13	Media-Saturn 9M 2013/14	Real 9M 2012/13	Real 9M 2013/14	Galeria Kaufhof 9M 2012/13	Galeria Kaufhof 9M 2013/14
External sales (net)	23,400	22,918	16,257	16,045	8,104	6,561	2,370	2,378
Internal sales (net)	40	38	2	2	0	0	0	0
Total sales (net)	23,440	22,955	16,259	16,047	8,104	6,561	2,370	2,378
EBITDA	1,342	1,152	393	362	336	116	291	268
Depreciation/amortisation/impairment losses	427	437	269	196	152	119	92	88
Reversal of impairment losses	1	0	11	2	1	0	0	0
EBIT	916	715	134	168	185	-3	198	179
Capex	339	184	198	161	74	115	54	143
Segment assets	12,109	11,509	5,337	5,336	3,439	3,289	2,070	2,170
thereof non-current	(8,557)	(8,058)	(1,698)	(1,583)	(2,099)	(2,065)	(1,542)	(1,610)
Segment liabilities	5,153	5,283	5,419	5,589	1,427	1,118	768	819
Selling space (1,000 sqm)	5,539	5,616	3,010	3,088	2,930	2,258	1,438	1,444
Locations (number)	746	763	944	988	404	324	137	137

Continued Divisions[1]

€ million	Others 9M 2012/13	Others 9M 2013/14	Consolidation 9M 2012/13	Consolidation 9M 2013/14	METRO GROUP 9M 2012/13	METRO GROUP 9M 2013/14
External sales (net)	10	8	0	0	50,140	47,909
Internal sales (net)	4,445	4,425	-4,486	-4,464	0	0
Total sales (net)	4,454	4,433	-4,486	-4,464	50,140	47,909
EBITDA	74	116	2	-2	2,437	2,011
Depreciation/amortisation/impairment losses	168	124	-4	-5	1,104	960
Reversal of impairment losses	3	0	0	0	16	2
EBIT	-91	-9	6	3	1,349	1,054
Capex	115	98	0	0	780	701
Segment assets	2,739	2,544	-471	-543	25,223	24,305
thereof non-current	(1,650)	(1,390)	(-58)	(-50)	(15,488)	(14,656)
Segment liabilities	2,171	2,170	-420	-495	14,518	14,484
Selling space (1,000 sqm)	0	0	0	0	12,916	12,406
Locations (number)	0	0	0	0	2,231	2,212

[1] Revised presentation (see chapter “Notes to the accounting principles and methods of the interim consolidated financial statements”); the prior-quarter comparative figures have been adjusted accordingly

Regional segments

	Germany		Western Europe (excl. Germany)		Eastern Europe		Asia/Africa	
€ million	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14
External sales (net)	19,691	19,473	14,529	14,458	13,158	11,234	2,762	2,743
Internal sales (net)	171	156	71	98	12	12	23	24
Total sales (net)	19,862	19,630	14,599	14,556	13,170	11,247	2,785	2,767
EBITDA	764	780	631	443	1,027	713	11	77
Depreciation/amortisation/impairment losses	453	421	232	290	337	207	82	41
Reversal of impairment losses	4	0	7	0	6	2	0	0
EBIT	314	359	406	153	695	508	-71	36
Capex	260	441	236	113	223	108	62	38
Segment assets	10,792	11,128	6,403	6,081	6,751	5,867	1,635	1,601
thereof non-current	(6,417)	(6,285)	(3,599)	(3,408)	(4,406)	(3,958)	(1,069)	(1,007)
Segment liabilities	6,747	6,788	4,293	4,478	2,923	2,645	876	900
Selling space (1,000 sqm)	5,779	5,768	2,877	2,841	3,548	3,018	712	778
Locations (number)	944	953	613	618	556	510	118	131

Continued Regional segments

	International		Consolidation		METRO GROUP	
€ million	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14	9M 2012/13	9M 2013/14
External sales (net)	30,449	28,436	0	0	50,140	47,909
Internal sales (net)	106	134	-276	-291	0	0
Total sales (net)	30,555	28,570	-276	-291	50,140	47,909
EBITDA	1,668	1,233	5	-2	2,437	2,011
Depreciation/amortisation/impairment losses	651	539	0	0	1,104	960
Reversal of impairment losses	12	2	0	0	16	2
EBIT	1,030	697	5	-2	1,349	1,054
Capex	521	260	0	0	780	701
Segment assets	14,789	13,550	-358	-372	25,223	24,305
thereof non-current	(9,074)	(8,374)	(-3)	(-3)	(15,488)	(14,656)
Segment liabilities	8,091	8,022	-320	-326	14,518	14,484
Selling space (1,000 sqm)	7,137	6,638	0	0	12,916	12,406
Locations (number)	1,287	1,259	0	0	2,231	2,212

Segment reporting Q3 2013/14

Divisions[1]

€ million	METRO Cash & Carry Q3 2012/13	METRO Cash & Carry Q3 2013/14	Media-Saturn Q3 2012/13	Media-Saturn Q3 2013/14	Real Q3 2012/13	Real Q3 2013/14	Galeria Kaufhof Q3 2012/13	Galeria Kaufhof Q3 2013/14
External sales (net)	7,716	7,549	4,525	4,563	2,360	2,053	679	694
Internal sales (net)	11	11	1	0	0	0	0	0
Total sales (net)	7,728	7,560	4,525	4,563	2,360	2,053	679	694
EBITDA	396	385	-23	-33	185	11	39	51
Depreciation/amortisation/impairment losses	131	121	76	64	27	48	28	29
Reversal of impairment losses	1	0	8	0	0	0	0	0
EBIT	267	265	-91	-97	158	-37	11	22
Capex	61	82	55	54	13	80	9	25
Segment assets	12,109	11,509	5,337	5,336	3,439	3,289	2,070	2,170
thereof non-current	(8,557)	(8,058)	(1,698)	(1,583)	(2,099)	(2,065)	(1,542)	(1,610)
Segment liabilities	5,153	5,283	5,419	5,589	1,427	1,118	768	819
Selling space (1,000 sqm)	5,539	5,616	3,010	3,088	2,930	2,258	1,438	1,444
Locations (number)	746	763	944	988	404	324	137	137

Continued Divisions[1]

€ million	Others Q3 2012/13	Others Q3 2013/14	Consolidation Q3 2012/13	Consolidation Q3 2013/14	METRO GROUP Q3 2012/13	METRO GROUP Q3 2013/14
External sales (net)	3	3	0	0	15,282	14,862
Internal sales (net)	1,387	1,470	-1,399	-1,481	0	0
Total sales (net)	1,390	1,473	-1,399	-1,481	15,282	14,862
EBITDA	66	75	-3	-3	661	487
Depreciation/amortisation/impairment losses	47	33	-1	-1	307	294
Reversal of impairment losses	0	0	0	0	9	0
EBIT	19	42	-2	-2	362	193
Capex	25	23	0	0	165	263
Segment assets	2,739	2,544	-471	-543	25,223	24,305
thereof non-current	(1,650)	(1,390)	(-58)	(-50)	(15,488)	(14,656)
Segment liabilities	2,171	2,170	-420	-495	14,518	14,484
Selling space (1,000 sqm)	0	0	0	0	12,916	12,406
Locations (number)	0	0	0	0	2,231	2,212

[1]Revised presentation (see chapter "Notes to the accounting principles and methods of the interim consolidated financial statements"); the prior-quarter comparative figures have been adjusted accordingly

Regional segments

€ million	Germany Q3 2012/13	Germany Q3 2013/14	Western Europe (excl. Germany) Q3 2012/13	Western Europe (excl. Germany) Q3 2013/14	Eastern Europe Q3 2012/13	Eastern Europe Q3 2013/14	Asia/Africa Q3 2012/13	Asia/Africa Q3 2013/14
External sales (net)	5,799	5,966	4,616	4,605	4,025	3,454	842	837
Internal sales (net)	55	44	20	35	3	2	7	7
Total sales (net)	5,854	6,010	4,636	4,640	4,028	3,456	849	845
EBITDA	127	167	117	110	385	184	28	26
Depreciation/amortisation/impairment losses	144	133	80	73	69	74	14	14
Reversal of impairment losses	0	0	7	0	2	0	0	0
EBIT	-17	34	44	37	318	109	14	13
Capex	68	153	44	43	26	53	26	15
Segment assets	10,792	11,128	6,403	6,081	6,751	5,867	1,635	1,601
thereof non-current	(6,417)	(6,285)	(3,599)	(3,408)	(4,406)	(3,958)	(1,069)	(1,007)
Segment liabilities	6,747	6,788	4,293	4,478	2,923	2,645	876	900
Selling space (1,000 sqm)	5,779	5,768	2,877	2,841	3,548	3,018	712	778
Locations (number)	944	953	613	618	556	510	118	131

Continued Regional segments

€ million	International Q3 2012/13	International Q3 2013/14	Consolidation Q3 2012/13	Consolidation Q3 2013/14	METRO GROUP Q3 2012/13	METRO GROUP Q3 2013/14
External sales (net)	9,483	8,897	0	0	15,282	14,862
Internal sales (net)	30	45	-84	-89	0	0
Total sales (net)	9,513	8,941	-84	-89	15,282	14,862
EBITDA	529	320	4	0	661	487
Depreciation/amortisation/impairment losses	163	161	0	0	307	294
Reversal of impairment losses	9	0	0	0	9	0
EBIT	375	159	4	0	362	193
Capex	97	110	0	0	165	263
Segment assets	14,789	13,550	-358	-372	25,223	24,305
thereof non-current	(9,074)	(8,374)	(-3)	(-3)	(15,488)	(14,656)
Segment liabilities	8,091	8,022	-320	-326	14,518	14,484
Selling space (1,000 sqm)	7,137	6,638	0	0	12,916	12,406
Locations (number)	1,287	1,259	0	0	2,231	2,212

Notes to the accounting principles and methods of the interim consolidated financial statements

These unaudited interim consolidated financial statements as of 30 June 2014 have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting), which regulates interim financial reporting under the International Financial Reporting Standards (IFRS). As a condensed interim report, it does not contain all the information required by IFRS for annual consolidated financial statements.

These interim consolidated financial statements have been prepared in euros. All amounts are stated in millions of euros (€ million) unless otherwise indicated. Furthermore, to provide a better overview within the tables, decimal places have been partly omitted. Only the numbers within the income statement, the total comprehensive income reconciliation, the balance sheet, the statement of changes in equity and the cash flow statement have been rounded in a way that they form the sum when added up. In the remaining tables, the individual numbers and the sums have been rounded independently. As a result, rounding differences may occur.

During the financial year, sales-related and cyclical items are accounted for pro-rata, where material.

In preparing these interim consolidated financial statements, all applicable standards and interpretations published by the International Accounting Standards Board (IASB), insofar as these were adopted by the European Union, were applied. With the exception of new or revised accounting methods described below, the same recognition and measurement principles have been applied as in the last consolidated financial statements as of 30 September 2013. More information regarding the recognition and measurement principles applied can be found in the notes to the annual consolidated financial statements as of 30 September 2013 (see Annual Report 2013, pages 202-220).

New financial reporting standards/change of the financial year

In 2013, METRO AG changed its financial year to end on 30 September. These interim consolidated financial statements represent the third quarterly report of the financial year 2013/14, which comprises the period from 1 October 2013 to 30 September 2014. All new financial reporting standards applicable to financial years beginning on or after 1 January 2014 will be taken into consideration with the start of the next financial year, beginning on 1 October 2014. As a result, the interim consolidated financial statements as of 30 June 2014 did not apply any new financial reporting standards.

To enable better comparability following the change of the financial year, past reporting periods were renamed to reflect the new financial year. The quarter originally reported as Q2 2013 represents the comparable period and is referred to in this report as Q3 2012/13. The period 9M 2012/13 consists of the former quarters Q4 2012 and Q1 2013 as well as Q2 2013.

Pursuant to IFRS 13 (“Fair Value Measurement”), prospective new explanatory notes, especially those relating to fair value measurement and financial instrument calculation parameters, were added to METRO AG’s financial reporting starting 1 January 2013. There was, therefore, no comparable information for the Q1 2012/13 interim consolidated financial statements due to the change in the financial year. Comparable information was reported for the first time in the half-year financial report as of 31 March 2014.

The application of the revised IAS 19 (“Employee Benefits”) became mandatory on 1 January 2013. In accordance with the transitional provisions, METRO GROUP applied this for the first time retrospectively. The figures for Q1 2012/13 included in these interim consolidated financial statements as part of 9M 2012/13 have been adjusted accordingly. Because Q1 2012/13 had not been reported in the past in a separate quarterly report with figures according to the old rules, no tables will include notes relating to this change.

Revised presentation

Change of the segments

As part of METRO GROUP’s transformation process for customer added value and growth, the operational activities of METRO PROPERTIES were transferred to the sales lines in order to bundle all activities relating to customers and markets within one area of responsibility. Based on this shift, METRO AG modified its segment structure as of 1 October 2013. Real estate is no longer reported separately as the Real Estate segment. Instead, the information on this segment is now reported in the divisions’ segments or the Others segment. Prior-year figures for Q3 2012/13 have been adjusted accordingly. This does not affect disclosures on segments by regions.

Notes to the income statement

Depreciation/amortisation/impairment losses

Depreciation/amortisation/impairment losses of €960 million (9M 2012/13: €1,138 million) include impairment losses of €148 million (9M 2012/13: €289 million). Thereof, €88 million are attributable to goodwill impairment losses related to METRO Cash & Carry in the Netherlands that were recognised in Q2 2013/14. This impairment was the main factor for the reduction of goodwill from €3,763 million as of 30 September 2013 to €3,671 million as of 30 June 2014. The business development of the group of cash-generating units of METRO Cash & Carry in the Netherlands within the first half of the financial year that ended on 31 March 2014 was considered as a triggering event for a possible goodwill impairment. The test conducted pursuant to IAS 36 resulted in goodwill impairment losses related to METRO Cash & Carry in the Netherlands of €88 million; its goodwill declined accordingly from €352 million as of 30 September 2013 to €264 million as of 31 March 2014. The impairment was shown within the "Other operating expenses" item.

Impairment losses of €30 million are related to Q3 2013/14 (Q3 2012/13: €60 million). This primarily includes impairment losses of €16 million from the impairment of other intangible assets and property, plant and equipment as part of restructuring measures at METRO Cash & Carry as well as impairment losses of €14 million related to the disposal of Real Turkey. The allocation of depreciation/amortisation/impairment losses between the income statement items and the asset categories is as follows:

€ million	9M 2012/13	9M 2013/14
Cost of sales	15	14
Selling expenses	876	770
General administrative expenses	127	88
Other operating expenses	119	88
Net financial result	1	0
	1,138	960

€ million	9M 2012/13	9M 2013/14
Goodwill[1]	86	88
Other intangible assets[1]	129	99
Property, plant and equipment	880	763
Investment properties	9	10
Financial investments[2]	1	0
Assets held for sale	33	0
	1,138	960

[1]"Goodwill" and "Other intangible assets" were shown as "Intangible assets" in the previous year
[2]Including investments accounted for using the equity method

€ million	Q3 2012/13	Q3 2013/14
Cost of sales	5	4
Selling expenses	247	266
General administrative expenses	39	24
Other operating expenses	47	0
Net financial result	0	0
	338	294

€ million	Q3 2012/13	Q3 2013/14
Goodwill[1]	16	0
Other intangible assets[1]	36	27
Property, plant and equipment	265	264
Investment properties	3	3
Financial investments[2]	0	0
Assets held for sale	18	0
	338	294

[1]"Goodwill" and "Other intangible assets" were shown as "Intangible assets" in the previous year
[2]Including investments accounted for using the equity method

Impairments of capitalised financial instruments at amortised cost amount to €48 million (9M 2012/13: €98 million). €15 million thereof are omitted to Q3 2013/14 (Q3 2012/13: €38 million).

Notes to the balance sheet

Assets held for sale/liabilities related to assets held for sale

Divestment of Real's Eastern European business

By contractual agreement dated 30 November 2012, METRO GROUP and the French retailing company Groupe Auchan agreed on the sale of Real's business in Poland, Russia, Romania and Ukraine to Groupe Auchan. The agreement relating to Real in Russia, Romania and Ukraine was implemented during the short financial year 2013. As the last of the remaining conditions precedent were met in January 2014, the Polish Real business could be deconsolidated in Q2 2013/14.

Continued operations have led to an increase in the "assets held for sale" of the Real business in Poland from €174 million to €247 million since the beginning of the financial year 2013/14. Correspondingly, "liabilities related to assets held for sale" have increased from €264 million to €320 million. Earnings affecting EBIT amounted to €37 million during the reporting period, and deconsolidation effects due to subsequent measurement effects relating to the sale of Real in Eastern Europe. These are primarily shown with €43 million as "other operating income" and €3 million as "selling expenses". Income of €40 million relates to the Real segment and expenses of €-3 million to the Others segment.

Associated with the sale of Real's business in Eastern Europe and aside from the disposal group sold to Groupe Auchan, additional assets and liabilities will be disposed of to other purchasers. After the full reintegration of assets of a Russian store amounting to €10 million into the Cash & Carry segment, outstanding assets of €3 million will be accounted to "assets held for sale" and contribute in the same level in the Others segment to segment assets. They are not part of the segment assets of the Real segment. "Liabilities in relation to assets held for sale" do not exist concerning those further assets.

Divestment of Real's Turkish business

In light of the renewed focus on Real's domestic business, the disposal of Real's stores in Turkey was initiated following the successful sale of Real's business in Eastern Europe. By contractual agreement dated 27 June 2014, METRO GROUP sold the business operations of its 12 Turkish hypermarkets and its Turkish head office to Mr Haci Duran Begendik. As of 30 June 2014, the sale was still subject to various conditions precedent, which were fulfilled in July 2014. Until the conditions precedent have been fulfilled, Real's Turkish business will remain part of METRO GROUP and will continue to contribute to group results. All assets and liabilities are treated as a disposal group pursuant to IFRS 5 until the disposal date. Following consolidation of all assets and liabilities, they are therefore shown in the item "assets held for sale" (€73 million) or "liabilities related to assets held for sale" (€80 million) in the consolidated balance sheet as of 30 June 2014. As of 30 June 2014, assets and liabilities can be broken down as follows:

€ million	
Assets	
Property, plant and equipment	23
Other financial and non-financial assets (non-current)	2
Inventories	19
Other financial and non-financial assets (current)	7
Cash and cash equivalents	22
	73
Liabilities	
Borrowings (non-current)	32
Other provisions (non-current)	4
Trade liabilities	38
Provisions (current)	2
Other financial and non-financial liabilities (current)	4
	80

The assets and liabilities held for sale that are related to Real's Turkish business contribute €50 million to segment assets and €48 million to segment liabilities in the Real segment.

The write-down of the disposal group to fair value less costs to sell resulted in expenses affecting EBIT of €14 million that fully impacted the segment earnings of the Real sales line.

In addition to the assets of the international Real business, "assets held for sale" also include various individual properties. By contractual agreement of 23 April 2014, METRO GROUP purchased 10 properties used by the Real sales line from the Delek Group, Netanya/Israel with the aim of reselling these within a short period of time. The transaction was made through the direct purchase of shares in 10 property companies as well as the purchase of a loan receivable from the property companies. As a result of this transaction, the value of assets held for sale increased by €172 million. The transaction did not impact earnings. For purposes of the cash flow statement, the transaction is shown as "other investments" under the cash flow from investing activities.

In addition, the value of individual properties available for sale has changed since the beginning of the financial year 2013/14 from €105 million to €36 million as a result of modernisation-related capitalisations of €2 million, disposals following sales of €69 million and currency effects of €-2 million.

METRO GROUP expects that the properties included in "assets held for sale" will be disposed of within one year. No impairment of these properties to their fair value less cost to sell was required. They are shown in the segment reporting item "segment assets" in the amount of €31 million in the Others segment and €5 million in the Real segment.

Carrying amounts and fair values according to measurement categories

The carrying amounts and fair values of recognised financial instruments are as follows:

€ million	30/06/2013 Carrying amount	Balance sheet value (Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
Assets	29,686	n/a	n/a	n/a	n/a
Loans and receivables	2,716	2,716	0	0	2,716
Loans and advance credit granted	61	61	0	0	61
Receivables due from suppliers	1,441	1,441	0	0	1,441
Trade receivables	540	540	0	0	540
Miscellaneous financial assets	674	674	0	0	674
Held to maturity	0	0	0	0	0
Securities	0	0	0	0	0
Miscellaneous financial assets	0	0	0	0	0
Held for trading	24	0	24	0	24
Derivative financial instruments not part of a hedge under IAS 39	24	0	24	0	24
Securities	0	0	0	0	0
Miscellaneous financial assets	0	0	0	0	0
Available for sale	236	12	0	224	n/a
Investments	235	12	0	223	n/a
Securities	1	0	0	1	1
Miscellaneous financial assets	0	0	0	0	0
Derivative financial instruments within hedges under IAS 39	2	0	0	2	2
Cash and cash equivalents	2,209	2,209	0	0	2,209
Receivables from finance lease (amount according to IAS 17)	4	n/a	n/a	n/a	5
Assets not classified under IFRS 7	24,495	n/a	n/a	n/a	n/a
Liabilities	29,686	n/a	n/a	n/a	n/a
Held for trading	9	0	9	0	9
Derivative financial instruments not part of a hedge under IAS 39	9	0	9	0	9
Miscellaneous financial liabilities	0	0	0	0	0
Other financial liabilities	18,308	18,228	0	80	18,570
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	7,171	7,171	0	0	7,433
Trade liabilities	9,768	9,768	0	0	9,768
Miscellaneous financial liabilities	1,369	1,289	0	80	1,369
Derivative financial instruments within hedges under IAS 39	14	0	0	14	14
Liabilities from finance lease (amount according to IAS 17)	1,362	n/a	n/a	n/a	1,641
Liabilities not classified under IFRS 7	9,993	n/a	n/a	n/a	n/a
Unrealised gain (+)/loss (–) from total difference between fair value and book value					-540

€ million	30/06/2014 Carrying amount	Balance sheet value (Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
Assets	28,718	n/a	n/a	n/a	n/a
Loans and receivables	2,995	2,995	0	0	2,996
Loans and advance credit granted	57	57	0	0	59
Receivables due from suppliers	1,497	1,497	0	0	1,497
Trade receivables	634	634	0	0	634
Miscellaneous financial assets	807	807	0	0	806
Held to maturity	0	0	0	0	0
Securities	0	0	0	0	0
Miscellaneous financial assets	0	0	0	0	0
Held for trading	10	0	10	0	10
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10
Securities	0	0	0	0	0
Miscellaneous financial assets	0	0	0	0	0
Available for sale	272	18	0	255	n/a
Investments	271	18	0	253	n/a
Securities	1	0	0	1	1
Miscellaneous financial assets	0	0	0	0	0
Derivative financial instruments within hedges under IAS 39	1	0	0	1	1
Cash and cash equivalents	2,357	2,357	0	0	2,357
Receivables from finance lease (amount according to IAS 17)	1	n/a	n/a	n/a	0
Assets not classified under IFRS 7	23,081	n/a	n/a	n/a	n/a
Liabilities	28,718	n/a	n/a	n/a	n/a
Held for trading	21	0	21	0	21
Derivative financial instruments not part of a hedge under IAS 39	21	0	21	0	21
Miscellaneous financial liabilities	0	0	0	0	0
Other financial liabilities	18,089	18,019	0	71	18,401
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	6,858	6,858	0	0	7,169
Trade liabilities	9,845	9,845	0	0	9,845
Miscellaneous financial liabilities	1,387	1,316	0	71	1,387
Derivative financial instruments within hedges under IAS 39	7	0	0	7	7
Liabilities from finance lease (amount according to IAS 17)	1,302	n/a	n/a	n/a	1,509
Liabilities not classified under IFRS 7	9,298	n/a	n/a	n/a	n/a
Unrealised gain (+)/loss (–) from total difference between fair value and book value					-519

Classes were formed based on similar risks for the respective financial instruments and correspond to the categories of IAS 39. Derivative financial instruments in a hedging relationship under IAS 39 and other financial liabilities are classified in each case 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 €271 million (previous year: €235 million), €18 million (previous year: €12 million) are recognised at historical cost because a fair value cannot be reliably 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 (previous year: €223 million) are recognised at fair value outside of profit or loss.

Miscellaneous financial liabilities include liabilities from commitments from stock tender rights of non-controlling interests in the amount of €71 million (previous year: €80 million). They 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 3-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:

	30/06/2013				30/06/2014			
€ million	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets	250	224	26	0	266	255	11	0
Held for trading								
Derivative financial instruments not part of a hedge under IAS 39	24	0	24	0	10	0	10	0
Available for sale								
Investments	223	223	0	0	253	253	0	0
Securities	1	1	0	0	1	1	0	0
Derivative financial instruments with part of a hedge under IAS 39	2	0	2	0	1	0	1	0
Liabilities	103	0	23	80	99	0	28	71
Held for trading								
Derivative financial instruments not part of a hedge under IAS 39	9	0	9	0	21	0	21	0
Miscellaneous financial liabilities	0	0	0	0	0	0	0	0
Other financial liabilities								
Miscellaneous financial liabilities	80	0	0	80	71	0	0	71
Derivative financial instruments with part of a hedge under IAS 39	14	0	14	0	7	0	7	0
Total	147	224	3	-80	167	255	-17	-71

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 using the discounted cash flow method, are based on expected future cash flows over a detailed planning period of 3 years (previous year: 3 to 5 years) plus a perpetuity. The assumed growth rate for the perpetuity in local currency is 2.5% to 8.1% (previous year: 1.9% to 9.3%). The respective local WACC is used as the discount rate. In the reporting year, discount rates ranged from 11.6% to 14.9% (previous year: 9.5% to 17.6%). If the individual interest rates were to increase by 10%, the fair value of these liabilities would decline by €8 million (previous year: €9 million). An interest rate decrease by 10% would increase the fair value of these liabilities by €11 million (previous year: €13 million).

The changes in value of stock tender rights developed as follows:

€ million	2012/13	2013/14
Opening balance 01/10/	388	78
Transfers into Level 3	0	0
Transfers out of Level 3	0	0
Total gains (-) or losses (+) for the period	-43	0
Included in profit or loss	-37	0
Included in other comprehensive income	-6	0
Other changes in value not affecting profit or loss	6	-7
Changes resulting from transactions	0	0
Award of new rights	0	0
Redemption of existing rights	-271	0
Total 30/06	80	71

The changes in value of stock tender rights on the closing date reduced goodwill by €7 million (previous year: increase of €15 million). During the previous year changes in value of stock tender rights on the reference date further increased other income by €2 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 mainly 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 (level 2) as of the closing date.

Other notes

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.

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 EBITDA comprises EBIT before depreciation, amortisation and impairment losses and reversals of impairment losses of property, plant and equipment, intangible assets and investment properties.
- EBIT, as the key ratio for segment reporting, describes operating earnings for the period before net financial income 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 recoverability 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 to non-current intangible assets and property, plant and equipment (including additions to the consolidation groups) 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 accounted for using the equity method, 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	30/06/2013	30/06/2014
Segment assets	25,223	24,305
Non-current and current financial investments	289	326
Investments accounted for using the equity method	92	94
Cash and cash equivalents	2,209	2,357
Deferred tax assets	896	821
Entitlements to income tax refunds	368	226
Other entitlements to tax refunds[1]	506	525
Assets held for sale	44	22
Receivables from other financial transactions[2]	40	22
Other	19	19
Group assets	29,686	28,718

[1]Included in the balance sheet item "other financial and non-financial assets" (current)
[2]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	30/06/2013	30/06/2014
Segment liabilities	14,518	14,484
Non-current and current borrowings	8,533	8,159
Deferred tax liabilities	149	145
Income tax liabilities	134	197
Income tax provisions[1]	116	95
Other tax liabilities[2]	499	408
Liabilities from other financial transactions[2]	26	32
Liabilities to third parties[2]	81	72
Liabilities related to assets held for sale	281	33
Interest for other provisions[2]	52	46
Other	10	3
Group liabilities	24,399	23,674

[1]Included in the balance sheet items "other provisions" (non-current) and "provisions" (current)
[2]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.

Contingent liabilities

€ million	30/09/2013	30/06/2013	30/06/2014
Liabilities from suretyships and guarantees	16	17	20
Liabilities from guarantee and warranty contracts	52	45	46
	68	62	66

Contingent liabilities have not changed considerably during the reporting period.

Other legal issues

Information on legal disputes, investigations and other legal issues as well as on the related possible risks and consequences for METRO GROUP can be found in no. 46 "Other legal issues" and no. 47 "Events after the balance sheet date" of the notes to the consolidated financial statements of METRO AG as of 30 September 2013.

The following material developments with regard to legal disputes, investigations and other legal issues have occurred since the consolidated financial statements were prepared:

Legal disputes in relation to Media-Saturn-Holding GmbH
As reported, the arbitration court appealed to in the shareholder dispute endorsed METRO's position in its arbitral ruling of 8 August 2012: the advisory board can make decisions by simple majority in number on operational transactions proposed by the executive board of Media-Saturn-Holding GmbH (MSH) that require approval. The Higher Regional Court of Munich ruled on 18 December 2013 that the arbitral verdict was enforceable. The non-controlling shareholder has filed an appeal with the German Federal Court of Justice; METRO deems this claim's chance of success to be very low.

In METRO's opinion, the legally binding decision of the state courts in the non-controlling shareholder's action and the enforceability of the arbitral verdict have resolved the question of control of Media-Saturn Group, meaning that this sub-group will continue to be fully consolidated pursuant to the provisions of IFRS.

As reported, 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.

Most of these actions – in connection with the approval of the preparation of the annual financial statements of MSH as of 30 September 2012 and in relation to budget resolutions for 2012/13 – have already been dismissed in the first instance. The relevant defeated claimant filed an appeal against these verdicts with the Higher Regional Court of Munich in December 2013 and in February 2014. Meanwhile, the Higher Regional Court of Munich has decided that it intends to dismiss the appeal because the senate believes it is without merit. In response, the claimant in this case regarding the approval of the preparation of the annual financial statements has withdrawn the appeal. In METRO's view, the chances of success of the other actions are also low.

Legal actions filed under stock corporation law

In its judgement of 3 April 2014, the Regional Court of Düsseldorf dismissed the action filed by a METRO AG shareholder for the declaration of nullity against the annual financial statements of METRO AG as of 31 December 2012. The plaintiff had based his action in particular on 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 Regional Court of Düsseldorf confirmed that METRO AG irrebuttably (§ 290 Section 2 No. 1 of the German Commercial Code) exerts power over Media-Saturn-Holding GmbH and that, as a result, Media-Saturn-Holding GmbH is an associated company in the meaning of the commercial law stipulations governing the annual financial statements. The plaintiff withdrew its appeal of this decision in July 2014. As a result, the case has ended in METRO AG's favour.

Events after the quarter-end closing

Following the conclusion of the review by Turkish antitrust authorities, the disposal of Real Turkey was successfully closed on 24 July 2014. The currency effects from the translation of local financial statements prepared in foreign functional currency that have been recognised directly as equity up to now are to be reclassified to the net financial result upon deconsolidation. This non-cash special item stemming from a portfolio change will likely burden the net financial result by around €100 million.

Share-based compensation for executives

A change in the remuneration system for executives took effect at the beginning of the financial year 2013/14. No additional tranche was issued from the Performance Share Plan. The Performance Share Plan was replaced by the Sustainable Performance Plan, which considers economic and environmental criteria as well as the company's social responsibility along with share-based performance metrics.

The plan is initially laid out for 3 annual tranches through the end of financial year 2015/16.

In April 2014, the first tranche of the Sustainable Performance Plan was issued with a target amount of €8.5 million.

Financial calendar

Trading Statement FY 2013/14	Monday	20 October 2014	7.30 a.m.
Annual Report 2013/14	Tuesday	16 December 2014	8.00 a.m.
Trading Statement Christmas Quarter 2014	Tuesday	13 January 2015	7.30 a.m.
Quarterly Report Q1 2014/15	Tuesday	10 February 2015	7.30 a.m.
Annual General Meeting 2015	Friday	20 February 2015	10.30 a.m.

All time specifications are CET

Imprint

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