CONSOLIDATED FINANCIAL STATEMENTS

Income statement
for the financial year from 1 January to 31 December 2012

€ million	Note no.	2011	2012
Net sales[1, 2]	1	**65,926**	**66,739**
Cost of sales[1, 2]		–51,924	**–52,798**
Gross profit on sales		**14,002**	**13,941**
Other operating income	2	1,690	**1,702**
Selling expenses	3	–11,928	**–12,393**
General administrative expenses	4	–1,587	**–1,664**
Other operating expenses	5	–64	**–195**
Earnings before interest and taxes EBIT		**2,113**	**1,391**
Result from associated companies		1	**2**
Other investment result	6	41	**15**
Interest income	7	133	**123**
Interest expenses	7	–713	**–685**
Other financial result	8	–102	**–36**
Net financial result		**–640**	**–581**
Earnings before taxes EBT		**1,473**	**810**
Income taxes	10	–732	**–709**
Profit or loss for the period		**741**	**101**
Profit or loss for the period attributable to non-controlling interests	11	110	**98**
Profit or loss attributable to shareholders of METRO AG		631	**3**
Earnings per share in € (basic = diluted)	12	**1.93**	**0.01**

[1]Adjustment of previous year (see chapter "Notes to the Group accounting principles and methods")
[2]Revised terminology (see chapter "Notes to the Group accounting principles and methods")

Reconciliation from net profit for the period to total comprehensive income for the financial year from 1 January to 31 December 2012

€ million	2011	2012
Profit or loss for the period	**741**	**101**
Other comprehensive income		
Change in revaluation reserve	0	**0**
Actuarial gains/losses	0	**0**
Currency translation differences from the conversion of the accounts of foreign operations	−131	**128**
Effective portion of gains/losses from cash flow hedges and gains/losses from the revaluation of financial instruments in the category "available for sale"	28	**−31**
Other changes	0	**0**
Income tax attributable to components of "other comprehensive income"	−21	**12**
Total comprehensive income	**617**	**210**
Total comprehensive income attributable to non-controlling interests	102	**102**
Total comprehensive income attributable to shareholders of METRO AG	515	**108**

Balance sheet as of 31 December 2012

Assets

€ million	Note no.	31/12/2011	31/12/2012
Non-current assets		**18,822**	**17,287**
Goodwill	17, 18	4,045	**3,780**
Other intangible assets	17, 19	454	**407**
Tangible assets	17, 20	12,661	**11,324**
Investment properties	17, 21	209	**199**
Financial investments[1]	17, 22	76	**247**
Investments accounted for using the equity method[2]	17, 22	3	**92**
Other financial and non-financial assets[1]	23	470	**500**
Deferred tax assets	24	904	**738**
Current assets		**15,165**	**17,479**
Inventories	25	7,608	**6,826**
Trade receivables	26	551	**568**
Financial investments[1]		119	**22**
Other financial and non-financial assets[1]	23	2,882	**2,886**
Entitlements to income tax refunds		431	**347**
Cash and cash equivalents	29	3,355	**5,299**
Assets held for sale	30	219	**1,531**
		33,987	**34,766**

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[2] In the previous year included in "financial investments" (non-current)

Statement of changes in equity[1]
for the financial year from 1 January to 31 December 2012

€ million	Share capital	Capital reserve	Effective portion of gains/losses from cash flow hedges and from the revaluation of financial instruments in the category "available for sale"	Currency translation differences from the conversion of the accounts of foreign operations
1/1/2011	835	2,544	63	–315
Dividends	0	0	0	0
Compehensive income	0	0	28	–123
Capital balance from acquisition of shares	0	0	0	0
Other changes	0	0	0	0
31/12/2011 / 1/1/2012	835	2,544	91	–438
Dividends	0	0	0	0
Compehensive income	0	0	–31	124
Capital balance from acquisition of shares	0	0	0	0
Other changes	0	0	0	0
31/12/2012	**835**	**2,544**	**60**	**–314**

[1] Changes in equity are explained in the notes to the consolidated financial statements in no. 31 "Equity"

Liabilities

€ million	Note no.	31/12/2011	31/12/2012
Equity	31	**6,437**	**6,101**
Share capital		835	**835**
Capital reserve		2,544	**2,544**
Reserves retained from earnings		2,985	**2,645**
Non-controlling interests		73	**77**
Non-current liabilities		**8,085**	**8,593**
Provisions for pensions and similar commitments	32	1,028	**1,047**
Other provisions[1]	33	463	**424**
Borrowings[2]	34, 36	5,835	**6,736**
Other financial and non-financial liabilities[1, 2]	34, 37	602	**227**
Deferred tax liabilities	24	157	**159**
Current liabilities		**19,465**	**20,072**
Trade liabilities[1]	34, 35	14,214	**13,513**
Provisions[1]	33	546	**644**
Borrowings[2]	34, 36	1,606	**1,814**
Other financial and non-financial liabilities[1, 2]	34, 37	2,705	**2,910**
Income tax liabilities	34	394	**291**
Liabilities related to assets held for sale	30	0	**900**
		33,987	**34,766**

[1] Adjustment of previous year (see chapter "Notes to the Group accounting principles and methods")
[2] Revised terminology (see chapter "Notes to the Group accounting principles and methods")

Income tax atributable to components of "other comprehensive income"	Other earnings reserves	Total reserves retained from earnings	Total equity before non-controlling interests	thereof attributable to "other comprehensive income"	Non-controlling interests	thereof attributable to "other comprehensive income"	Total equity
17	3,164	2,929	6,308		152		**6,460**
0	−442	−442	−442		−158		**−600**
−21	631	515	515	(−116)	102	(−8)	**617**
0	−4	−4	−4		−26		**−30**
0	−13	−13	−13		3		**−10**
−4	3,336	2,985	6,364		73		**6,437**
0	−442	−442	−442		−97		**−539**
12	3	108	108	(105)	102	(4)	**210**
0	−10	−10	−10		−4		**−14**
0	4	4	4		3		**7**
8	**2,891**	**2,645**	**6,024**		**77**		**6,101**

Cash flow statement[1]
for the financial year from 1 January to 31 December 2012

€ million	2011	2012
EBIT	2,113	**1,391**
Depreciation/amortisation/Impairment losses/reversal of impairment losses of assets excl. financial investments[2]	1,316	**1,623**
Change in provisions for pensions and other provisions[3]	–24	**144**
Change in net working capital[3]	–174	**80**
Income taxes paid	–632	**–627**
Reclassification of gains (-) / losses (+) from the disposal of fixed assets	–197	**–232**
Other[3]	–310	**–39**
Cash flow from operating activities	**2,092**	**2,340**
Corporate acquisitions[4]	–106	**4**
Investments in tangible assets (excl. finance leases)[3]	–1,360	**–1,304**
Other investments	–172	**–143**
Divestments	2	**14**
Disposal of fixed assets	367	**571**
Gains (+) / losses (-) from the disposal of fixed assets	197	**232**
Cash flow from investing activities	**–1,072**	**–626**
Profit distribution		
to METRO AG shareholders	–442	**–442**
to other shareholders	–158	**–97**
Raising of borrowings[5]	8,155	**8,899**
Redemption of borrowings[5]	–9,403	**–7,534**
Interest paid	–683	**–650**
Interest received	120	**147**
Profit and loss transfers and other financing activities	–30	**–44**
Cash flow from financing activities	**–2,441**	**279**
Total cash flows	**–1,421**	**1,993**
Exchange rate effects on cash and cash equivalents	–23	**17**
Total change in cash and cash equivalents	**–1,444**	**2,010**
Total cash and cash equivalents on 1 January	4,799	**3,355**
Total cash and cash equivalents on 31 December	3,355	**5,365**
less cash and cash equivalents held for sale on 31 December	0	**–66**
Cash and cash equivalents held for sale on 31 December	**3,355**	**5,299**

[1] The cash flow statement is explained in the notes to the consolidated financial statements in no. 40 „Notes to the cash flow statement"
[2] Also includes depreciation and amortisation on "assets held for sale"
[3] Adjustment of previous year (see chapter "Notes to the Group accounting principles and methods")
[4] Adjustment of previous year by the "Change in cash and cash equivalents due to first-time consolidation of companies"
[5] The previous year's figure has been adjusted due to the gross statement of additions and disposals relating to the commercial paper programmes