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CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

for the financial year from from 1 October 2019 to 30 September 2020

€ million	Note no.	2018/19[1]	2019/20
Sales revenues	1	**27,082**	**25,632**
Cost of sales		−22,466	**−21,271**
Gross profit on sales		**4,617**	**4,361**
Other operating income	2	1,376	**948**
Selling expenses	3	−3,955	**−3,849**
General administrative expenses	4	−811	**−831**
Other operating expenses	5	−279	**−321**
Earnings from impairment of financial assets	6	−14	**−64**
Earnings share of operating companies recognised at equity	7	24	**14**
Earnings before interest and taxes EBIT		**957**	**257**
Earnings share of non-operating companies recognised at equity	7	0	**0**
Other investment result	8	−1	**3**
Interest income	9	45	**31**
Interest expenses	9	−285	**−252**
Other financial result	10	12	**−72**
Net financial result		**−230**	**−289**
Earnings before taxes EBT		**728**	**−32**
Income taxes	12	−301	**−108**
Profit or loss for the period from continuing operations		**427**	**−140**
Profit or loss for the period from discontinued operations after taxes	43	−93	**612**
Profit or loss for the period		**333**	**471**
Profit or loss for the period attributable to non-controlling interests	13	11	**11**
from continuing operations		(6)	**(5)**
from discontinued operations		(5)	**(6)**
Profit or loss for the period attributable to the shareholders of METRO AG		322	**460**
from continuing operations		(421)	**(−146)**
from discontinued operations		(−99)	**(606)**
Earnings per share in € (basic = diluted)	14	**0.89**	**1.27**
from continuing operations		(1.16)	**(−0.40)**
from discontinued operations		(−0.27)	**(1.67)**

[1] Adjustment of previous year due to full retrospective application of IFRS 16 (Leases).

RECONCILIATION FROM PROFIT OR LOSS FOR THE PERIOD TO TOTAL COMPREHENSIVE INCOME

for the financial year from from 1 October 2019 to 30 September 2020

€ million	Note no.	2018/19[1]	2019/20
Profit or loss for the period		**333**	**471**
Other comprehensive income			
Items of other comprehensive income that will not be reclassified subsequently to profit or loss	31	**−75**	**5**
Remeasurement of defined benefit pension plans		−94	**7**
Subsequent measurement of associates/joint ventures accounted for using the equity method		0	**0**
Effects from the fair value measurements of equity instruments		−3	**0**
Income tax attributable to items of other comprehensive income that will not be reclassified subsequently to profit or loss		22	**−2**
Items of other comprehensive income that may be reclassified subsequently to profit or loss	31	**129**	**−470**
Currency translation differences from translating the financial statements of foreign operations		132	**−468**
Effective portion of gains/losses from cash flow hedges		2	**−2**
Effects from the fair value measurements of debt instruments		0	**0**
Subsequent measurement of associates/joint ventures accounted for using the equity method		0	**0**
Income tax attributable to items of other comprehensive income that may be reclassified subsequently to profit or loss		−5	**0**
Other comprehensive income	31	**54**	**−466**
Total comprehensive income	31	**387**	**6**
Total comprehensive income attributable to non-controlling interests	31	12	**11**
Total comprehensive income attributable to the shareholders of METRO AG	31	375	**−5**

[1] Adjustment of previous year due to full retrospective application of IFRS 16 (Leases).

BALANCE SHEET

as of 30 September 2020

ASSETS

€ million	Note no.	1/10/2018[1, 2]	30/9/2019[2]	**30/9/2020**
Non-current assets		**9,740**	**8,838**	**8,277**
Goodwill	19	797	785	**731**
Other intangible assets	20	499	562	**576**
Property, plant and equipment	21	7,469	6,635	**5,811**
Investment properties	22	135	127	**188**
Financial assets	23	86	97	**98**
Investments accounted for using the equity method	23	178	179	**421**
Other financial assets	24	164	150	**185**
Other non-financial assets	24	30	20	**16**
Deferred tax assets	25	382	284	**252**
Current assets		**8,504**	**8,992**	**4,915**
Inventories	26	2,108	1,946	**1,888**
Trade receivables	27	568	482	**429**
Financial assets		2	4	**3**
Other financial assets	24	580	622	**525**
Other non-financial assets	24	349	279	**377**
Entitlements to income tax refunds		206	190	**145**
Cash and cash equivalents	29	1,298	500	**1,525**
Assets held for sale	30, 43	3,393	4,970	**22**
		18,244	**17,830**	**13,192**

[1] Adjustment due to application of IFRS 9 and IFRS 15.

[2] Adjustment of previous year due to full retrospective application of IFRS 16 (Leases).

EQUITY AND LIABILITIES

€ million	Note no.	1/10/2018[1, 2]	30/9/2019[2]	**30/9/2020**
Equity	31	**2,234**	**2,345**	**2,061**
Share capital		363	363	**363**
Capital reserve		6,118	6,118	**5,048**
Reserves retained from earnings		−4,287	−4,167	**−3,358**
Equity before non-controlling interests		2,194	2,314	**2,053**
Non-controlling interests		40	31	**8**
Non-current liabilities		**5,804**	**5,652**	**5,506**
Provisions for post-employment benefits plans and similar obligations	32	468	543	**550**
Other provisions	33	88	108	**139**
Financial liabilities	34, 36	5,055	4,766	**4,541**
Other financial liabilities	34, 37	56	55	**17**
Other non-financial liabilities	34, 37	24	25	**193**
Deferred tax liabilities	25	114	155	**66**
Current liabilities		**10,206**	**9,832**	**5,625**
Trade liabilities	34, 35	3,993	3,572	**3,199**
Provisions	33	230	158	**287**
Financial liabilities	34, 36	1,742	1,164	**773**
Other financial liabilities	34, 37	744	728	**724**
Other non-financial liabilities	34, 37	389	228	**451**
Income tax liabilities	34	191	169	**184**
Liabilities related to assets held for sale	33, 43	2,915	3,813	**7**
		18,244	**17,830**	**13,192**

[1] Adjustment due to application of IFRS 9 and IFRS 15.

[2] Adjustment of previous year due to full retrospective application of IFRS 16 (Leases).

STATEMENT OF CHANGES IN EQUITY

for the financial year from from 1 October 2019 to 30 September 2020

€ million	Note no.	Share capital	Capital reserve	Effective portion of gains/losses from cash flow hedges	Equity and debt instruments	Currency translation differences from translating the financial statements of foreign operations	Remeasurement of defined benefit pension plans
1/10/2018[1]	31	**363**	**6,118**	**0**	**0**	**−738**	**−410**
Balance sheet changes due to IFRS 16		0	0	0	0	0	0
1/10/2018 adjusted		363	6,118	0	0	−738	−410
Earnings after taxes		**0**	**0**	**0**	**0**	**0**	**0**
Other comprehensive income		0	0	2	−3	130	−94
Total comprehensive income		0	0	2	−3	130	−94
Capital increases		0	0	0	0	0	0
Dividends		0	0	0	0	0	0
Capital transactions with a change in the participation rate		**0**	**0**	**0**	**0**	**0**	**0**
Other changes		**0**	**0**	**0**	**0**	**0**	**3**
30/9/2019	31	363	6,118	2	−3	−607	−500
1/10/2019		**363**	**6,118**	**2**	**−3**	**−607**	**−500**
Earnings after taxes		0	0	0	0	0	0
Other comprehensive income		0	0	−2	0	−468	7
Total comprehensive income		**0**	**0**	**−2**	**0**	**−468**	**7**
Capital increases		0	0	0	0	0	0
Dividends		0	0	0	0	0	0
Capital transactions with a change in the participation rate		0	0	0	0	0	0
Other changes		0	−1,070	0	4	0	3
30/9/2020	31	**363**	**5,048**	**1**	**1**	**−1,076**	**−491**

[1] Adjustment due to application of IFRS 9 and IFRS 15.

€ million	Income tax on components of other compre-hensive income	Other reserves retained from earnings	Total reserves retained from earnings	Total equity before non-controlling interests	Non-controlling interests	**Total equity**
1/10/2018[1]	**91**	**−2,399**	**−3,456**	**3,025**	**41**	**3,066**
Balance sheet changes due to IFRS 16	0	−831	−831	−831	−1	**−832**
1/10/2018 adjusted	91	−3,230	−4,287	2,194	40	**2,234**
Earnings after taxes	**0**	**322**	**322**	**322**	**11**	**333**
Other comprehensive income	17	0	53	53	1	**54**
Total comprehensive income	17	322	375	375	12	**387**
Capital increases	0	0	0	0	0	**0**
Dividends	0	−254	−254	−254	−21	**−275**
Capital transactions with a change in the participation rate	**0**	**−1**	**−1**	**−1**	**0**	**−1**
Other changes	**−1**	**−2**	**0**	**0**	**−1**	**0**
30/9/2019	106	−3,165	−4,167	2,314	31	**2,345**
1/10/2019	**106**	**−3,165**	**−4,167**	**2,314**	**31**	**2,345**
Earnings after taxes	0	460	460	460	11	**471**
Other comprehensive income	−2	0	−466	−466	0	**−466**
Total comprehensive income	**−2**	**460**	**−5**	**−5**	**11**	**6**
Capital increases	0	0	0	0	0	**0**
Dividends	0	−254	−254	−254	−7	**−261**
Capital transactions with a change in the participation rate	0	−1	−1	−1	1	**0**
Other changes	−1	1,064	1,070	0	−28	**−29**
30/9/2020	**103**	**−1,896**	**−3,358**	**2,053**	**8**	**2,061**

CASH FLOW STATEMENT[1]

for the financial year from from 1 October 2019 to 30 September 2020

FOR THE FINANCIAL YEAR FROM FROM 1 OCTOBER 2019 TO 30 SEPTEMBER 2020

€ million	Note no.[2]	2018/19[3]	2019/20
EBIT		957	**257**
Depreciation/amortisation/impairment losses/reversal of impairment losses of fixed assets excl. financial investments	15	774	**856**
Change in provisions for pensions and other provisions	32, 33	−31	**−10**
Change in net working capital	26, 27, 35	27	**−172**
Income taxes paid	12	−215	**−140**
Reclassification of gains (−)/losses (+) from the disposal of fixed assets		−357	**−4**
Other		53	**−140**
Cash flow from operating activities of continuing operations		**1,209**	**646**
Cash flow from operating activities of discontinued operations	43	399	**416**
Cash flow from operating activities		**1,608**	**1,062**
Acquisition of subsidiaries		−1	**0**
Investments in property, plant and equipment and in investment property (excl. rights of use)	21, 22	−258	**−211**
Other investments		−198	**−160**
Investments in monetary assets		−9	**−8**
Disposals of subsidiaries		0	**0**
Divestments	20, 21, 22, 23	505	**114**
Disposal of financial investments		7	**0**
Cash flow from investing activities of continuing operations		**46**	**−265**
Cash flow from investing activities of discontinued operations	43	−136	**1,271**
Cash flow from investing activities		**−90**	**1,006**
Dividends paid	31		
to METRO AG shareholders		−254	**−254**
to other shareholders		−7	**−7**
Redemption of liabilities from put options of non-controlling shareholders		−2	**0**
Proceeds from long-term borrowings	36	6,122	**6,066**
Redemption of borrowings	36	−6,767	**−6,487**
Lease payments		−540	**−547**
Interest paid		−112	**−82**
Interest received		28	**16**
Other financing activities		−4	**16**
Cash flow from financing activities of continuing operations		**−1,535**	**−1,280**
Cash flow from financing activities of discontinued operations	43	−351	**−278**
Cash flow from financing activities		**−1,886**	**−1,557**
Total cash flows		**−368**	**510**
Currency effects on cash and cash equivalents		17	**−29**
Total change in cash and cash equivalents		**−351**	**482**
Cash and cash equivalents as of 1 October		1,395	**1,044**

less cash and cash equivalents reported in assets in accordance with IFRS 5		97	**544**
Cash and cash equivalents as of 1 October		**1,298**	**500**
Cash and cash equivalents as of 30 September		1,044	**1,525**
less cash and cash equivalents reported in assets in accordance with IFRS 5		544	**0**
Cash and cash equivalents as of 30 September	29	**500**	**1,525**

[1] The cash flow statement is explained in the notes to the consolidated financial statements in no. 41 – notes to the cash flow statement.

[2] Deviations from the balance sheet values result from adjusted translation effects and changes in the consolidation group.

[3] Adjustment of previous year due to full retrospective application of IFRS 16 (Leases).