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METRO

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COMBINED MANAGEMENT REPORT

The management report of METRO AG and the group management report were combined pursuant to § 315 Section 5 of the German Commercial Code in conjunction with § 298 Section 2 of the German Commercial Code and published as part of the Annual Report 2017/18 of METRO.

The annual financial statements and the management report of METRO AG included in the combined management report for financial year 2017/18 are submitted to the operator of the Federal Gazette and published in the Federal Gazette.

The METRO AG Annual Financial Statements and the Annual Report of the METRO group for financial year 2017/18 are also available online at www.metroag.de/en.

BALANCE SHEET AS OF 30 SEPTEMBER 2018

ASSETS

€ million	Note no.	30/9/2017	30/9/2018
Non-current assets	2		
Intangible assets	3	1,018	1,001
Tangible assets	4	2	2
Financial assets	5	15,270	9,157
		16,290	10,160
Current assets			
Receivables and other assets	6	1,129	6,882
Cash on hand, bank deposits and cheques	7	305	335
		1,434	7,217
Prepaid expenses and deferred charges	8	13	12
		17,737	17,389

EQUITY AND LIABILITIES

€ million	Note no.	30/9/2017	30/9/2018
Equity			
Share capital	9	363	363
Capital reserve	10	6,118	6,118
Balance sheet profit	28	302	283
		6,783	6,764
Provisions	11	401	371
Liabilities	12		
Bonds		2,505	2,898
Liabilities to banks		70	259
Liabilities to affiliated companies		7,900	7,007
Miscellaneous liabilities		72	71
		10,547	10,235
Deferred income	13	6	19
		17,737	17,389

INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 OCTOBER 2017 TO 30 SEPTEMBER 2018

€ million	Note no.	2016/17	2017/18
Sales revenues	19	427	434
Other operating income	20	288	315
Cost of services purchased	21	-47	-53
Personnel expenses	22	-147	-126
Depreciation/amortisation/impairment losses on intangible and tangible assets	23	-49	-55
Other operating expenses	24	-532	-427
Investment result	25	254	202
Financial result	26	-44	-51
Income taxes	27	-18	-6
Earnings after taxes		132	233
Other taxes		-2	3
Net profit		130	236
Retained earnings from the previous year	28	-	47
Income from capital reduction		172	-
Balance sheet profit	28, 29	302	283

NOTES

1. General disclosures and explanatory notes to the annual financial statements

METRO AG, the parent company of the METRO group (hereinafter referred to as METRO), is a German corporation with its registered office at Metro-Straße 1 in 40235 Düsseldorf, Germany. The company is registered in the commercial register at the District Court in Düsseldorf under HRB 79055.

Notes to the annual financial statements:

The annual financial statements of METRO AG are prepared in accordance with the regulations of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The annual financial statements are denominated in euros. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million have been rounded. For reasons of clarity, the representation of decimal places in the tables has been omitted. Rounding differences may occur.

Disclosure, accounting and measurement principles

The licence agreements and usufructuary rights to the METRO and MAKRO brands acquired in the context of the demerger carried out in the previous year were recognised as intangible assets at their fair values for the first time, taking into account that the total acquisition costs of the assets and liabilities acquired in the context of the demerger must not exceed the total value of the shares granted in return at the time of their issuance. Consequently, the brand value was reduced.

Intangible assets have been accounted for at their acquisition costs, tangible assets at their acquisition or production costs, less the respective accumulated scheduled and non-scheduled depreciation. The scheduled depreciation amounts were calculated using the straight-line method. The useful life for this purpose amounts to 25 years for the capitalised brand and between 3 and 5 years for other assets. Non-scheduled depreciation on the lower applicable value was recognised where an impairment is expected to be permanent. Non-current assets with acquisition costs of less than €1,000 (low-value assets) have been divided into 2 groups. Assets with a cost of up to €150 are fully written off in the year they were acquired. Assets with a cost in excess of €150 and up to €1,000 are recognised in a collective item and written down using the straight-line method in the year of acquisition and over the following 4 years. The company did not make use of the option to capitalise internally generated intangible non-current assets.

Investments and shares in affiliated companies are recognised at their acquisition cost or, if a permanent

impairment is expected, at the lower of acquisition cost or fair value. Lower valuations are maintained, unless a higher value up to the original cost of purchase is indicated.

Loans are recognised at nominal value or at the lower of cost or market. Non-interest-bearing or low-interest loans are discounted to the net present value.

Receivables and other assets are recognised at their nominal value. Non-interest-bearing receivables are discounted to their net present value. The risks inherent with receivables are taken into account by means of specific bad debt allowances. In principle, income from indirect and direct investments is recognised in the same reporting period if the relevant conditions are met. In addition, insofar as the respective resolutions have been adopted by the time the annual financial statements are prepared, income from investments is recognised in the year in which the dividend is paid.

Prepaid expenses and income are prorated over the terms of the underlying transactions.

Unhedged receivables and liabilities in foreign currency with a term of up to 1 year are recognised at the exchange rate at closing date. Unhedged foreign currency receivables and liabilities with a term of more than 1 year are recognised at the exchange rate at closing date in adherence to the parity principle.

The actuarial measurement of direct obligations for pension plan benefits is carried out in accordance with the projected unit credit method based on biometric probabilities using Prof. Dr Klaus Heubeck's 2018 G tables (dated 20 July 2018) modified for individual groups of beneficiaries. This method takes anticipated future pay and pension increases into account in determining the liability amount. We assume annual salary increases of 2.0% and annual pension increases of 1.5%. The actuarial interest rate used in financial year 2017/18 was the average market interest rate for the past 10 years (3.34%) as calculated and published by Deutsche Bundesbank, with an assumed residual term of 15 years.

METRO AG has formed a corresponding provision to provide for shortfalls in the case of an underfunded benevolent fund. The same methods and parameters were applied as used for calculation of direct pension obligations.

Other provisions account for all identifiable risks and uncertain obligations, which are measured at the respective settlement amounts necessary to cover future payment obligations based on prudent business judgement. Future price and cost increases are considered to the extent there is sufficient objectively verifiable indications that these will occur. Provisions with a remaining term of more than 1 year are discounted at the average market interest rate of the past 7 years matching the residual term of the provisions.

Deferred taxes are determined for temporary differences between the commercial and tax law valuation of assets, liabilities and deferred prepaid expenses and income. In addition to the temporary accounting differences, tax loss and interest carry-forwards as well as potential tax credits are also taken into consideration. Deferred tax liabilities are recognised only when they exceed the deferred tax assets. The company made no use of the option to recognise deferred tax assets pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code (HGB).

Liabilities are recognised at their respective settlement amounts.

Currency, interest and price risks affecting the operating business are hedged using derivative financial instruments. These include currency futures and options as well as interest and currency swaps. Derivative financial instruments that are part of economically necessary and accordingly documented hedging relationships with other primary financial instruments are valued together pursuant to § 254 of the German

Commercial Code (net hedge presentation method). This particularly concerns intra-group and external finance arrangements as well as derivatives passed on to affiliated companies. Within the valuation units, unrealised losses are offset against the amount of unrealised gains. Excess losses are anticipated (accrued) and excess profits remain unrecognised. The gross hedge presentation method is used as another method to recognise valuation units. It concerns, in particular, current trade receivables from affiliated companies. Under the gross hedge presentation method, fluctuations in the fair value of underlying and hedging transactions are recognised in the income statement. The formation of valuation units presupposes individual risk compensation, the congruence of interest term and currency, congruence of maturities and the intention to hold the instruments beyond the closing date.

Provisions are formed for anticipated losses from the individual valuation of derivative financial instruments that are not part of a hedging transaction. Unrealised profits are not recognised in the balance sheet.

NOTES TO THE BALANCE SHEET

2. Non-current assets

The following table outlines the development of non-current assets:

	Intangible assets		Tangible assets		Financial assets				
				Other plant, business and office equipment					
€ million	Acquired rights and licences	Advance payments	Leasehold improvements		Shares in affiliated companies	Loans to affiliated companies	Investments	Other loans	Total
Acquisition or production costs									
As of 1/10/2017	1,037	29	-	3	15,238	46	0	1	16,354
Additions	6	31	-	1	7	0	-	-	45
Disposals	-	-	-	-	-6,117	-3	0	-	-6,120
Transfers	27	-27	-	-	-	-	-	-	-
As of 30/9/2018	1,070	33	-	4	9,128	43	0	1	10,279
Depreciation									
As of 1/10/2017	48	-	-	1	15	-	-	-	64
Additions, scheduled	54	-	-	1	-	-	-	-	55
Additions, impairment	-	-	-	-	-	-	-	-	-
As of 30/9/2018	102	-	-	2	15	-	-	-	119
Carrying amount 30/9/2017	989	29	-	2	15,223	46	0	1	16,290
Carrying amount 30/9/2018	968	33	-	2	9,113	43	0	1	10,160

3. Intangible assets

The item intangible assets essentially contains the usufructuary right in the METRO and MAKRO brands recognised at a value of €923 million. It also includes software and advance payments on projects in the development phase. Only scheduled amortisation was recognised in financial year 2017/18.

4. Tangible assets

Additions mainly relate to business and office equipment and PC systems.

5. Financial assets

Shares in affiliated companies amounted to € 9,113 million as of 30 September 2018. The decrease of €6,110 million compared to the previous year is mainly due to the intra-group sale of shares in METRO Groß- und Lebensmittel Einzelhandel Holding GmbH (€6,117 million), which was settled on 30 September 2018. The transfer was carried out at carrying amounts. Additions amounted to €7 million.

Loans to group companies amounted to €43 million as of 30 September 2018 compared to €46 million in the previous year.

Impairments of financial assets were not recorded in financial year 2017/18.

6. Receivables and other assets

€ million	30/9/2017	30/9/2018
Receivables from affiliated companies	1,116	6,861
Other assets	13	21
thereof with a remaining term of over 1 year	(0)	(0)
	1,129	6,882

As of 30 September 2018, the item receivables from affiliated companies results primarily from the purchase price receivable for intra-group shares in affiliated companies (€6,117 million). This item also includes current interest-bearing receivables from the financing function of METRO AG as the holding company as well as receivables from profit and loss transfers in the amount of €197 million.

The item receivables from affiliated companies includes trade receivables in the amount of €445 million.

Other assets mainly include tax receivables.

7. Cash on hand, bank deposits and cheques

This item mainly includes bank deposits stemming from cash pool income from the sales lines received towards the end of the reporting period.

8. Prepaid expenses and deferred charges

The item prepaid expenses and deferred charges includes €7 million of prepaid invoices for professional fees, as well as €5 million in discounts resulting from differences between the repayment and original loan amounts for bonds and promissory note loans.

9. Subscribed capital (equity)

The subscribed capital of METRO AG as of 30 September 2018 still amounted to €363,097,253 and is divided as follows:

No-par-value bearer shares, accounting par value of €1.00

		30/9/2017	30/9/2018
Ordinary shares	Number of shares	360,121,736	360,121,736
	€	360,121,736	360,121,736
Preference shares	Number of shares	2,975,517	2,975,517
	€	2,975,517	2,975,517
Total shares	Number of shares	363,097,253	363,097,253
Total share capital	€	363,097,253	363,097,253

Each ordinary share entitles to a single vote in the company's Annual General Meeting. The ordinary shares carry full dividend rights. In contrast to ordinary shares, preference shares do not carry voting rights but confer a preferential entitlement to profits as prescribed in § 21 of the Articles of Association of METRO AG, which state:

- '(1) Holders of non-voting preference shares will receive a preliminary dividend from the annual balance sheet profit in the amount of €0.17 for each preference share.
- (2) Should the balance sheet profit available for distribution not suffice in any 1 financial year to pay the preliminary dividend, the arrears (excluding any interest) shall be paid from the balance sheet profit of subsequent financial years in an order based on age, meaning in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all accrued arrears have been paid.
- (3) Following distribution of the preliminary dividends, the holders of ordinary shares will be paid a dividend of €0.17 for each ordinary share. Subsequently, a non-cumulative extra dividend per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10% of the dividend paid to the holders of ordinary shares under observation of Section 4, provided such dividend equals or exceeds €1.02 per ordinary share.
- (4) The holders of non-voting preference shares and those holding ordinary shares will equally share in any additional profit distribution in the proportion corresponding to the number of shares held by them in the share capital.'

Authorised capital

The Annual General Meeting on 16 February 2018 authorised the Management Board to increase the share capital, subject to the consent of the Supervisory Board, by issuing new ordinary bearer shares against cash or non-cash contributions in one or several tranches for a total maximum of €181,000,000 by 28 February 2022 (authorised capital). The Management Board is, subject to the consent of

the Supervisory Board, authorised to exclude shareholder subscription rights in certain cases. To date, the authorised capital has not been fully utilised.

Contingent capital

The Annual General Meeting held on 16 February 2018 resolved a contingent increase in the share capital by up to €50,000,000 divided into a maximum of 50,000,000 ordinary bearer shares (contingent capital). This contingent capital increase is related to the establishment of an authority of the Management Board to issue, subject to the consent of the Supervisory Board, one or several tranches of warrant or convertible bearer bonds (collectively 'bonds') with an aggregate par value of €1,500,000,000 prior to 15 February 2023, and to grant the holders of warrant or convertible bearer bonds warrant or conversion rights or to impose warrant or conversion obligations upon them for ordinary bearer shares in METRO AG representing up to €50,000,000 of the share capital in accordance with the terms of the warrant or convertible bearer bonds, or to provide for the company's right to deliver ordinary shares in the company as full or partial payment in lieu of a cash redemption of the bonds. The Management Board is, subject to the consent of the Supervisory Board, authorised to exclude shareholder subscription rights in certain cases. To date, no warrant and/or convertible bearer bonds have been issued under the aforementioned authority.

Repurchase of own shares

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 11 April 2017 authorised the company to acquire own shares of any share class representing a maximum of 10% of the share capital issued at the time the authority became effective, or – if this figure is lower – at the time the authority is exercised. The authority expires on 28 February 2022. To date, neither the company nor any company controlled or majority-owned by it, any other company acting on behalf of the company or of any company controlled or majority-owned by that company has exercised this authority.

- **For more information about the company's authorised capital, contingent capital, the authority to issue warrant and/or convertible bearer bonds as well as share repurchasing, see the chapter 7 – takeover-related disclosures in the combined management report.**

10. Capital reserve

As of 30 September 2018, the capital reserve was unchanged at €6,118 million.

11. Provisions

€ million	30/9/2017	30/9/2018
Provisions for post-employment benefits plans and similar obligations	2	2
Tax provisions	20	22
Other provisions	379	347
	401	371

Provisions for post-employment benefits plans and similar obligations in the amount of €1 million each exist for direct pension commitments and shortfalls in underfunded benevolent funds. The provisions were assessed on the basis of an actuarial interest rate in the financial year corresponding to the average market interest rate for the past 10 years (3.34%) as calculated and published by Deutsche Bundesbank and at an assumed residual term of 15 years. A hypothetical measurement based on the average market interest rate for the previous 7 years would have resulted in a difference of €0 million.

Asset values in the amount of €27 million from pension reinsurance were recognised in provisions for post-employment benefits plans and similar obligations. The acquisition costs largely correspond to the fair value of pension reinsurance policies and the settlement amount of the obligations. Significant expenses or income that were directly offset were not recorded in this context.

Changes in tax provisions are based on the results of advanced tax audits of the companies included in the scope of consolidation of METRO AG. Other provisions have been formed to provide for the following circumstances:

€ million	30/9/2017	30/9/2018
Risks from the transfer pricing model	234	265
Employee benefit liabilities	72	38
Risks from investment activities	25	18
Risks from trade receivables	32	12
Miscellaneous	16	14
	379	347

Provisions are mainly attributable to risks related to a potential partial rejection of the new transfer pricing model by foreign tax authorities and the resulting obligations to repay revenues from foreign group companies, which have already been recognised. Additional provisions have also been formed to cover obligations to employees stemming from variable remuneration components.

12. Liabilities

€ million	30/9/2017 Total	Remaining term			30/9/2018 Total	Remaining term		
		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	2,505	804	1,000	701	2,898	997	1,200	701
Liabilities to banks	70	9	61	-	259	205	54	-
Liabilities to affiliated companies	7,900	1,936	5,964	-	7,007	7,007	-	-
thereof trade liabilities	(63)	(63)	(-)	(-)	(-)	(-)	(-)	(-)
Trade liabilities	19	19	-	-	17	17	-	-
Other liabilities	53	53	-	-	54	54	-	-
thereof taxes	(27)	(27)	(-)	(-)	(22)	(22)	(-)	(-)
thereof related to social security	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	10,547	2,821	7,025	701	10,235	8,280	1,254	701

The item bonds recognises the nominal amounts of bond issues and commercial papers.

Liabilities to banks largely relate to nominal amounts from short-term time deposits and promissory note loans.

Liabilities to affiliated companies amounted to a total of €7,007 million and largely relate to structuring measures under corporate law from previous years in the amount of €6,601 million and liabilities from short-term financial investments of METRO group companies.

The trade liabilities include professional fees and investment calculations.

The item other liabilities is comprised of interest liabilities in the amount of €31 million, mainly on bonds and promissory note loans, and tax liabilities in the amount of €22 million.

The company did not have any liabilities collateralised by liens or similar rights.

13. Deferred income

This item includes commission income for guarantees that have been granted.

14. Contingent liabilities

€ million	30/9/2017	30/9/2018
Liabilities from guarantee and warranty contracts	6,163	3,346
thereof liabilities of affiliated companies	(5,837)	(3,043)
Liabilities from suretyships and guarantees	586	773
thereof liabilities of affiliated companies	(556)	(764)
	6,749	4,119

Liabilities from guarantee and warranty contracts largely include guarantees granted by METRO AG for financial transactions conducted by group companies. In addition, this item includes guarantees from leases in the amount of €310 million (2016/17: €355 million). These contingent liabilities are recognised at the respective annual instalments of the individual leases. The liability extends across the full term of the respective leases with remaining terms of up to 20 years. Liabilities from sureties and guarantees solely affect bank guarantees of METRO AG.

According to the information available to us, the respective companies are in a position to fulfil all obligations collateralised by the guarantees and warranty contracts.

METRO AG has also issued letters of comfort to individual group companies. The utilisation thereof is unlikely.

15. Other financial liabilities

€ million	30/9/2017 Total	Remaining term			
		30/9/2018 Total	up to 1 year	1 to 5 years	over 5 years
Obligations from rental contracts and leases	73	68	7	27	34
thereof to affiliated companies	(69)	(63)	(7)	(26)	(30)
	73	68	7	27	34

Indefinite financial obligations from rental contracts are recognised up to the earliest possible termination date.

16. Derivative financial instruments

As of the closing date, the following derivative financial instruments were used for risk mitigation purposes (in the table, the first currency in the currency pair is the sold currency):

€ million	Nominal volume	Recognised fair value	
		Positive	Negative
Currency transactions	208	2	2
thereof currency futures	(208)	(2)	(2)
RUB/EUR	46	1	1
EUR/RUB	20	0	0
RON/EUR	7	0	0
EUR/RON	7	0	0
CHF/EUR	11	0	0
EUR/CHF	11	0	0
EUR/HKD	14	0	0
HKD/EUR	14	0	0
EUR/GBP	7	0	0
GBP/EUR	7	0	0
Others	64	1	1

The fair values of derivative financial instruments are calculated according to the net present value method and recognised option pricing models based on the interest rates and exchange rates published by Reuters.

The nominal volume of derivative financial instruments is shown in absolute amounts.

For details on the balance sheet treatment and measurement of derivative financial instruments, please refer to subsection 1.

In principle, the net hedge presentation method is applied. The gross hedge presentation method is applied when recognising the underlying transactions in the balance sheet. Cash flow risks are hedged, with the effectiveness being reviewed prospectively and retrospectively using the critical term match method.

Derivative financial instruments used to hedge currency risks

To hedge currency risks related to subsidiaries' receivables and liabilities in foreign currency, forward currency contracts for corresponding amounts (micro-hedges) are concluded with banks. The nominal volume of these forward currency contracts amounted to €183 million.

The net balance of forex futures at fair value amounted to €0 million; they fall due within 1 year and have not been recognised in the balance sheet. Foreign currency investments with a carrying amount of €24 million are recognised at the hedged forward exchange rate. Most of the forward currency contracts with a nominal volume of €25 million fall due in 2018 and are not recognised in the balance sheet.

17. Remaining legal issues

Successful completion of the demerger

On 6 February 2017, the Annual General Meeting of the former METRO AG (registered in the commercial register of the District Court in Düsseldorf under HRB 39473, today trading as CECONOMY AG) resolved to demerge the former METRO GROUP into 2 independent listed companies that are specialists in their respective market segment. A number of shareholders took legal action against the planned demerger of the group by seeking various legal remedies, such as action for annulment, rescission and/or declaratory action, including against the resolution passed by the Annual General Meeting of CECONOMY AG on 6 February 2017 concerning the Meeting's approval of the demerger and spin-off agreement as well as against the agreement itself. Pursuant to the provisions of the demerger agreement, METRO AG must bear the costs of the litigation and proceedings relating to the demerger. In its judgements handed down on 24 January 2018, the Düsseldorf District Court dismissed all of these claims. Appeals have been filed against all these decisions with the Düsseldorf Higher Regional Court (OLG Düsseldorf). The Düsseldorf Higher Regional Court has set a hearing for 21 February 2019. METRO AG maintains its position that all of these legal challenges are inadmissible and/or unfounded and has therefore not recognised corresponding risk provisions in its accounts.

Further remaining legal issues

METRO AG is a party to judicial or arbitration proceedings in various European countries. Insofar as the liability has been sufficiently specified, appropriate risk provisions have been formed for these proceedings.

18. Risks and benefits from off-balance-sheet transactions

Profit and loss transfer agreements exist between METRO AG and major group companies. The key benefits of these agreements consist in the resulting fiscal unity. Risks arise from the fact that losses will also have to be assumed under these profit and loss transfer agreements. Additionally, declarations of assumption of obligations for financial year 2018/19 have been issued in favour of individual group companies. Risks may arise from these declarations as well as from the letters of comfort issued to group companies.

Additional important business relationships regarding outsourced functions between METRO AG and its subsidiaries mostly concern IT services which are invoiced by the subsidiaries. The key benefit of this outsourcing is the specialisation that provides for improvements in quality and optimised prices and costs.

METRO AG has a call option that would require CECONOMY AG to transfer the remaining shares (6.61%) in METRO PROPERTIES GmbH & Co. KG; the option becomes available 3 years after the demerger of METRO AG has been completed. There is also a put option that would require METRO AG to transfer the remaining shares (6.61%) in METRO PROPERTIES GmbH & Co. KG to CECONOMY AG. This option becomes available for the first time 7 years after the demerger of METRO AG has been completed. The shares will be transferred at their respective fair value, which amounts to €50 million as of 30 September 2018 on the basis of current calculations.

NOTES TO THE INCOME STATEMENT

19. Sales revenues

€274 million of sales recognised relate to settlement amounts received in the form of license fees for the METRO and MAKRO brands and €160 million relate to IT and business services rendered to the subsidiaries in the METRO Wholesale sales line. Sales revenues in the reporting year are broken down by regions as follows:

€ million	2016/17	2017/18
Germany	27	23
Western Europe (excl. Germany)	186	197
Russia	103	107
Eastern Europe (excl. Russia)	98	99
Asia	13	8
	427	434

20. Other operating income

€ million	2016/17	2017/18
Settlement amounts from subsidiaries	241	257
Income from the reversal of provisions	20	20
Income from capital gains	6	12
Rental income	7	7
Miscellaneous income	14	19
	288	315

The item other operating income consists mainly of settlement amounts for services sold to subsidiaries that are not classified as sales revenues.

21. Cost of services purchased

In its function as a central management holding company, METRO AG has subcontracted service performances, which predominantly relate to costs of marketing and IT services, to group companies as well as third-party companies. To the extent such expenses are related to settlement payments recognised in the sales revenues item, the corresponding amounts have been recognised in the item cost of services purchased.

22. Personnel expenses

€ million	2016/17	2017/18
Wages and salaries	133	111
Social security expenses, expenses for post-employment benefits and related employee benefits	14	15
thereof for post-employment benefits	(3)	(4)
	147	126

Besides the smaller number of employees, the decline in personnel expenses is mainly due to lower performance-based remuneration components and special payments.

23. Depreciation/amortisation/impairment losses on intangible and tangible assets

Depreciation expenses in the amount of €40 million resulted predominately from scheduled depreciation on the usufructuary rights to the METRO and MAKRO brands.

24. Other operating expenses

As of the closing date, the item other operating expenses is comprised as follows:

€ million	2016/17	2017/18
Services rendered by subsidiaries to METRO AG	201	235
Consulting expenses	100	47
General administrative expenses	57	44
Risks from the transfer pricing model	119	40
Expenses from currency translation	20	34
Rental expenses	17	16
Miscellaneous expenses	18	11
	532	427

In its function as the central management holding company, METRO AG has commissioned services at group companies as well as third-party affiliates. These expenses are partially offset by revenues from the reimbursement of licence fees for the use of the METRO and MAKRO brands as well as IT and business services under the items sales and other operating income. Appropriate provisions have been formed for risks related to the possible partial non-recognition of the new transfer pricing model by foreign fiscal authorities and

any resulting obligations to repay revenues from foreign group companies that have already been recognised. The risk provision that was formed in this respect is based on a revised assessment of the enforceability of the offsetting transactions pertaining to the brand licence.

25. Investment result

€ million	2016/17	2017/18
Income from investments	66	165
thereof from affiliated companies	(66)	(165)
Income from investments with profit and loss transfer agreements	381	420
Expenses from loss absorption	-159	-383
Depreciation/amortisation/impairment losses on shares in affiliated companies	-8	-
Losses from the disposal of financial assets	-26	-
	254	202

Income from investments in the reporting year was predominantly attributable to the group's real estate companies and the foreign subsidiaries of the METRO Wholesale sales line.

Profit and loss transfer agreements with other group companies accounted for earnings in the amount of €420 million. These include the release of reserves received from an indirectly held subsidiary.

Expenses from loss assumptions amount to €383 million and mainly result from impairment losses on investments in indirect subsidiaries.

26. Financial result

€ million	2016/17	2017/18
Income from long-term loans	1	1
thereof from affiliated companies	(1)	(1)
Other interest and similar income	10	10
thereof from affiliated companies	(10)	(9)
Other financial income	17	16
thereof from affiliated companies	(17)	(16)
Income from the discounting of provisions	3	-
thereof out-of-period income	(3)	(0)
Interest and similar expenses	-65	-57
thereof to affiliated companies	(-15)	(-9)
Other financial expenses	-10	-21
thereof to affiliated companies	(-)	(0)
	-44	-51

Interest and similar income resulted from financial transactions with METRO group companies in the amount of €9 million, whilst other financial income of €16 million is largely composed of credit intra-group reallocation credits.

The item interest and similar expenses in financial year 2017/18 was characterised by interest expenses for bonds and promissory note loans in the amount of €44 million and other interest expenses from ongoing monetary transactions in the amount of €9 million.

27. Income taxes

For the determination of income taxes, METRO AG as the controlling company is notified of the taxable earnings of the respective incorporated companies. The recognised tax expenses represent the tax expenses for the entire consolidated group. In the reporting period, the disclosure in the amount of €6 million relates to foreign withholding taxes and also provisions for matters arising from tax audits.

In accordance with § 274 Section 1 of the German Commercial Code (HGB), deferred taxes are determined for differences between the commercial law and tax law valuations. These essentially refer to provisions and intangible assets. In addition, loss and interest carry-forwards as well as potential tax credits must be considered in the calculation of deferred tax assets.

The calculation of deferred taxes is based on the overall tax rate of 30.53% expected at the time of realisation. It consists of the corporate income tax rate of

15% plus solidarity surcharge of 5.5% and the trade tax of 14.7% based on an average assessment rate of 420%.

Deferred tax liabilities are recognised only when they exceed the deferred tax assets. As of 30 September 2018, the company made use of the option pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code to not recognise an excess of deferred tax assets.

28. Balance sheet profit

Assuming a net income of €236 million, including income from retained earnings from the previous year in the amount of €47 million, the net balance sheet profit totalled €283 million as of the closing date.

29. Appropriation of the balance sheet profit, dividends

Regarding the appropriation of the balance sheet profit for 2017/18, the Management Board of METRO AG will propose to the Annual General Meeting to distribute a dividend in the amount of €0.70 per ordinary share and €0.70 per preference share – that is, a total of €254 million – from the reported balance sheet profit of €283 million and to carry forward the remaining amount to the new account.

OTHER NOTES

30. Employees

METRO AG employed an average of 879 employees in financial year 2017/18, calculated from the 4 quarters (2016/17: 914). Part-time employees and temporary workers were converted into full-time equivalents.

31. Services of the auditor

The professional fees charged by the auditors of the annual financial statements are disclosed in the consolidated financial statements of METRO AG. Publication in this report is waived under the group exemption clause pursuant to § 285 No. 17 of the German Commercial Code.

Only services that are consistent with the task of the auditor of the annual financial statements and consolidated financial statements of METRO AG were provided.

The fees for audit services provided by KPMG AG Wirtschaftsprüfungsgesellschaft relate to the audit of the consolidated financial statements and the annual financial statements of METRO AG as well as various annual audits and audits of IFRS reporting packages for inclusion in the METRO consolidated financial statements of its subsidiaries, including statutory engagement extensions. In addition, the audit-integrated reviews of interim financial statements as well as project-related IT audits took place.

Other assurance services include contracted audits (for example Sales Lease Agreements, Compliance Certificates, Letters of Comfort, Declaration of Completeness of the Packaging Ordinance), a voluntary audit of the compliance management system and the sales tax compliance management system based on IDW AS 980, a voluntary audit of the corporate responsibility report as per ISEA 3000 and ISAE 3410, a business audit of the non-financial declaration, a limited assurance engagement of the ICS methods and the design of risk control matrices as per ISAE 3000 and an audit of fiscal cash basis accounting.

Other services refer to fees for financial due diligence, a consultancy project on accounting process optimisation, project management support (without a managerial function) and a workshop on the German Wage Transparency Act (EntgTranspG).

32. Group affiliation

The consolidated financial statements of METRO AG are prepared by METRO AG in its capacity as the

parent company. The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) applicable in the EU. They are submitted to the operator of the Federal Gazette, who then publishes them in the Federal Gazette.

33. Transactions with related companies and individuals

Related companies and individuals are legal entities or individuals who can exert an influence on METRO AG or who are controlled or decisively influenced by METRO AG.

Transactions with related companies and individuals are in particular conducted with subsidiaries and associated companies. They primarily relate to services, rental and financing transactions as well as intra-group transactions, which are principally conducted at arm's-length terms and conditions. 100% of shares in METRO Groß- und Lebensmitteleinzelhandel Holding GmbH were transferred at their carrying amount (€6,117 million).

34. Disclosures pursuant to § 160 Section 1 No. 8 of the German Stock Corporation Act (AktG)

Between the beginning of financial year 2017/18 and the time of preparing the financial statements, METRO AG was notified of the following shareholdings in METRO AG that are subject to disclosure pursuant to § 160 Section 1 No. 8 of the German Stock Corporation Act (AktG). In the case of several notifications relating to the notifying party reaching, exceeding or falling below the relevant thresholds received within the same financial year, only the most recent notification is disclosed. The voting shares listed hereinafter may have been subject to changes after the stated dates, which the respective entities are not obliged to report to METRO AG. The contents of the voting right notifications received by METRO AG pursuant to § 40 Section 1, respectively § 26 Section 1a.F. of the German Securities Trading Act (WpHG) including notifications pursuant to §§ 38 and 39 of the German Securities Trading Act (WpHG), are published on the company's website at www.metroag.de/en/media-centre/legal-announcement

The contents of the voting right notifications received by METRO AG pursuant to § 20 Section 6 of the German Securities Trading Act (WpHG) are published in the electronic Federal Gazette accessible at www.bundesanzeiger.de.

The contents of the notification of 2 January 2018 were published as follows:

METRO AG

METRO

WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 02.01.2018 | 14:28

METRO AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

02.01.2018 / 14:28

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG. The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO AG

Metro-Straße 1

40235 Dusseldorf

Germany

2. Reason for notification

X

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

Other reason:

3. Details of person subject to the notification obligation

Name:

City and country of registered office:

J O Hambro Capital Management Limited

London

United Kingdom

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

28 Dec 2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	3.44 %	0.29 %	3.73 %	360121736
Previous notification	2.47 %	0.99 %	3.46 %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute	in %		
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000BFB0019		12398795	%	3.44 %
Total	12398795		3.44 %	

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2017/18

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Right to recall Lent Shares	n/a	n/a	1032589	0.29 %
		Total	1032589	0.29 %

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
		Total			%

8. Information in relation to the person subject to the notification obligation

X	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

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02.01.2018 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Dusseldorf
Germany
Internet: www.metroag.de

End of News DGAP News Service

The contents of the notification of 23 May 2018 were published as follows:

METRO AG

METRO

WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 23.05.2018 | 15:51

METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

23.05.2018 / 15:51
Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.
The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO AG
Metro-Straße 1
40235 Dusseldorf
Germany

2. Reason for notification

X	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Axxion S.A.	Grevenmacher Luxembourg

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

17 May 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	3.04 %	0.00 %	3.04 %	360121736
Previous notification	n/a %	n/a %	n/a %	/

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2017/18

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec.s 33, 34 WpHG)**

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000BFB0019	1079877	9870000	0.30 %	2.74 %
Total	10949877		3.04 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

☒	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

23.05.2018 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News DGAP News Service

The contents of the notification of 5 October 2018 were published as follows:

METRO AG

METRO

WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 05.10.2018 | 13:38

METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

05.10.2018 / 13:38

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO AG

Metro-Straße 1

40235 Dusseldorf

Germany

2. Reason for notification

X

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

Other reason:

3. Details of person subject to the notification obligation

Name:

City and country of registered office:

Franz Haniel & Cie. GmbH

Duisburg

Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

Haniel Finance Deutschland GmbH

5. Date on which threshold was crossed or reached:

04 Oct 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	15.20 %	0 %	15.20 %	360121736
Previous notification	22.50 %	0 %	22.50 %	/

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2017/18

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec.s 33, 34 WpHG)**

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000BFB0019	0	54726393	0 %	15.20 %
Total	54726393		15.20 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

☐	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
☒	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Franz Haniel & Cie. GmbH	%	%	%
Haniel Finance Deutschland GmbH	15.20 %	%	15.20 %

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

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05.10.2018 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Dusseldorf
Germany
Internet: www.metroag.de

End of News DGAP News Service

METRO AG

METRO

WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 05.10.2018 | 16:28

METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

05.10.2018 / 16:28

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO AG

Metro-Straße 1

40235 Dusseldorf

Germany

2. Reason for notification

X

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

X

Other reason:

Condition precedent satisfied in relation to financial instruments.

3. Details of person subject to the notification obligation

Name:

City and country of registered office:

Mr Daniel Křetínský,

Date of birth: 09 Jul 1975

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

EP Global Commerce GmbH, EP Global Commerce II GmbH

5. Date on which threshold was crossed or reached:

04 Oct 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.91 %	20.59 %	31.50 %	360121736
Previous notification	3.61 %	27.89 %	31.50 %	/

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2017/18

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec.s 33, 34 WpHG)**

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000BFB0019		39288887	%	10.91 %
Total	39288887		10.91 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Call option	31.03.2019	n/a	54726393	15.20 %
		Total	54726393	15.20 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Call Option	27.06.2019	n/a	Physical	19410956	5.39 %
Put Option	04.07.2019	n/a	Physical	19410956	5.39 %
		Total		19410956	5.39 %

8. Information in relation to the person subject to the notification obligation

☐	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
☒	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Daniel Křetínský	%	%	%
EP Global Commerce a.s.	%	%	%
EP Global Commerce GmbH	7.30 %	15.20 %	22.50 %
Daniel Křetínský	%	%	%
EP Global Commerce a.s.	%	%	%
EP Global Commerce II GmbH	3.61 %	5.39 %	9.00 %

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

Call option and put option (nos. 1 and 2 of 7.b.2) relate to the same shares. Since the put option can only be exercised - subject to the relevant conditions precedent - in case the call option has not been exercised, both options are alternative to each other and the underlying shares will not be aggregated.

05.10.2018 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Dusseldorf
Germany
Internet: www.metroag.de

End of News

DGAP News Service

METRO AG

METRO

WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 05.10.2018 | 16:42

METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

05.10.2018 / 16:42

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO AG

Metro-Straße 1

40235 Dusseldorf

Germany

2. Reason for notification

X

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

X

Other reason:

Condition precedent satisfied in relation to financial instruments.

3. Details of person subject to the notification obligation

Name:

Mr Patrik Tkáč,

Date of birth: 03 Jun 1973

City and country of registered office:

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

EP Global Commerce GmbH, EP Global Commerce II GmbH

5. Date on which threshold was crossed or reached:

04 Oct 2018

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	10.91 %	20.59 %	31.50 %	360121736
Previous notification	3.61 %	27.89 %	31.50 %	/

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2017/18

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec.s 33, 34 WpHG)**

ISIN	absolute		in %	
	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)	direct (Sec. 33 WpHG)	indirect (Sec. 34 WpHG)
DE000BFB0019		39288887	%	10.91 %
Total	39288887		10.91 %	

b.1. Instruments according to Sec. 38 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Call option	31.03.2019	n/a	54726393	15.20 %
		Total	54726393	15.20 %

b.2. Instruments according to Sec. 38 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Call Option	27.06.2019	n/a	Physical	19410956	5.39 %
Put Option	04.07.2019	n/a	Physical	19410956	5.39 %
		Total		19410956	5.39 %

8. Information in relation to the person subject to the notification obligation

☐	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
☒	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Patrik Tkáč	%	%	%
Bermon94 a.s.	%	%	%
EP Global Commerce a.s.	%	%	%
EP Global Commerce GmbH	7.30 %	15.20 %	22.50 %
Patrik Tkáč	%	%	%
Bermon94 a.s.	%	%	%
EP Global Commerce a.s.	%	%	%
EP Global Commerce II GmbH	3.61 %	5.39 %	9.00 %

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

Call option and put option (nos. 1 and 2 of 7.b.2) relate to the same shares. Since the put option can only be exercised - subject to the relevant conditions precedent - in case the call option has not been exercised, both options are alternative to each other and the underlying share will not be aggregated.

05.10.2018 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Dusseldorf
Germany
Internet: www.metroag.de
End of News DGAP News Service

The contents of the notification of 25 October 2018 were published as follows:

On 25 October 2018 Mr. Daniel Křetínský and Mr. Patrik Tkáč notified us of the following:

'We refer to the voting rights notifications pursuant to Sections 33, 34 German Securities Trading Act ('WpHG') of Daniel Křetínský and Patrik Tkáč dated 5 October 2018 (group notifications) concerning METRO AG. We, acting on our own behalf as well as on behalf of Bermon94 a.s., EP Global Commerce a.s., EP Global Commerce GmbH und EP Global Commerce II GmbH (together the 'Notifying Persons'), for reason of exceeding the threshold of 10% of the voting rights resulting from shares in METRO AG, herewith inform you pursuant Section 43 WpHG about the objectives pursued with the acquisition of the voting rights and the origin of the funds used to make that certain acquisitions as follows:

1. The acquisition of the voting rights serves the purpose of implementing strategic objectives.
2. We are directly and indirectly holders of option rights entitling us to acquire further up to 20.59% of the voting rights in METRO AG. We are directly and indirectly subject to a put option for approximately 5.4% of the voting rights. This put option will probably be exercised in case we do not exercise our corresponding call rights earlier. Against this background, we intend to acquire additional voting rights during the course of the next twelve months.
3. On the basis of our current stake in METRO AG, we seek to influence the composition of the supervisory board of METRO AG. In case we are represented in the supervisory board of METRO AG, we do not exclude to exert our influence on the composition of the management board of METRO AG.
4. Currently, we do not seek to materially change the capital structure of METRO AG, in particular regarding the ratio of equity and debt and the dividend policy.
5. Pursuant to Section 43 para. 1 sentence 4 WpHG, we hereby notify you, that EP Global Commerce GmbH and EP Global Commerce II GmbH used partly equity and partly debt capital to acquire the voting rights. Regarding the other Notifying Persons, the acquisition of voting rights occurred due to the attribution of voting rights in accordance with Section 34 para. 1 sentence 1 no. 1 WpHG. Therefore, neither equity nor debt capital has been used.'

35. Management Board and Supervisory Board

Remuneration of members of the Management Board in financial year 2017/18

The remuneration of the active members of the Management Board essentially consists of a fixed salary, a short-term performance-based remuneration component (short-term incentive and special bonuses), as well as the performance-based remuneration component with a long-term incentive effect (long-term incentive) granted in financial year 2017/18.

The short-term incentive for members of the Management Board is essentially determined by the development of financial performance targets related to that financial year and also considers the attainment of agreed-upon targets.

The remuneration of the active members of the Management Board in financial year 2017/18 amounted to €7.0 million (2016/17: €5.9 million). Of this amount, €3.7 million (2016/17: €1.1 million) was attributable to fixed salaries, €0.4 million (2016/17: €1.1 million) to the short-term performance-based remuneration, €2.7 million (2016/17: €3.7 million) to the share- and performance-based remuneration with long-term incentive effect and €0.2 million (2016/17: €0.02 million) to non-monetary and supplemental benefits.

The share and performance-based remuneration component with long-term incentive effect granted in financial year 2017/18 (performance share plan) was recognised at fair value as of the date granted. The number of conditionally allocated performance shares for the members of the Management Board amounts to a total of 248,346.

In financial year 2017/18, value adjustments resulted from the current tranches of performance-based payment programmes with a long-term incentive effect. The company's expenses amounted to €0.12 million for Mr Koch, €0.06 million for Mr Baier, €0.03 million for Mr Boone, €0.09 million for Mr Hutmacher and €0.45 million for Mr Palazzi.

As of 30 September 2018, the provisions for the members of the Management Board totalled €1.79 million. Of this amount, €0.39 million was attributable to Mr Koch, €0.19 million to Mr Baier, €0.29 million to Mr Hutmacher and €0.92 million to Mr Palazzi.

Expenses and provisions were determined by external experts using a recognised financial mathematical procedure.

Total remuneration of former members of the Management Board

Former members of the Management Board of METRO AG received benefits in the amount of €6.2 million.

There are congruent, reinsured liabilities from pension provisions of €1.6 million towards former members of the Management Board.

- **The disclosures pursuant to § 314 Section 1 No. 6 a Sentence 5 to 8 of the German Commercial Code (HGB) can be found in chapter 6 – remuneration report in the combined management report.**

Remuneration of members of the Supervisory Board

The total remuneration paid to all members of the Supervisory Board in financial year 2017/18 amounts to €2.2 million (2016/17: €0.8 million).

- **For more information about the remuneration of the members of the Supervisory Board, see chapter 6 – remuneration report in the combined management report.**

36. Declaration of conformity with the German Corporate Governance Code

In September 2018, the Management Board and the Supervisory Board issued the annual declaration of conformity pursuant to §161 of the German Stock Corporation Act (AktG) concerning the recommendations of the Government Commission on the German Corporate Governance Code. The statements is permanently accessible on the homepage of METRO AG (www.metroag.de/en).

37. Corporate Boards of METRO AG and the mandates of their members

Members of the Supervisory Board¹

Jürgen B. Steinemann (Chairman)

CEO of JBS Holding GmbH

- a) Big Dutchman AG (Vice Chairman)
- b) Bankiva B.V., Wezep, Netherlands – Supervisory Board (Chairman)
Barry Callebaut AG, Zurich, Switzerland – Board of Directors
Lonza Group AG, Basle, Switzerland – Board of Directors

Werner Klockhaus (Vice Chairman)

Chairman of the Group Works Council of METRO AG
Chairman of the General Works Council of Real GmbH (formerly Real SB-Warenhaus GmbH)

- a) Hamburger Pensionskasse von 1905
Versicherungsverein auf Gegenseitigkeit
Real GmbH (formerly Real SB-Warenhaus GmbH) (Vice Chairman)
- b) None

Stefanie Blaser

Since 16 February 2018

Chairwoman of the General Works Council of METRO PROPERTIES GmbH & Co. KG Saarbrücken

- a) None
- b) None

Herbert Bolliger

Since 16 February 2018

Self-employed business consultant

- a) None
- b) Amann Wine Group Holding SA, Zug, Switzerland – Board of Directors, since 3 September 2018
BNP Paribas (Suisse) AG, Geneva, Switzerland – Board of Directors
MTH Retail Group Holding GmbH, Vienna, Austria – Supervisory Board
Office World Holding AG (formerly OWiba AG), Bolligen, Switzerland – Board of Directors (Vice President)

Gwyn Burr

Member of the Board of Directors of Hammerson plc, London, United Kingdom

- a) None
- b) DFS Furniture Holdings plc, Doncaster, South Yorkshire, United Kingdom – Board of Directors, until 30 April 2018
Hammerson plc, London, United Kingdom – Board of Directors
Ingleby Farms and Forests ApS, Køge, Denmark – Board of Directors
Just Eat plc, London, United Kingdom – Board of Directors
Sainsbury's Bank plc, United Kingdom – Board of Directors
Taylor Wimpey plc, London, United Kingdom – Board of Directors, since 1 February 2018

Thomas Dommel

Chairman of the General Works Council of METRO LOGISTICS Germany GmbH

- a) METRO LOGISTICS Germany GmbH (Vice Chairman)
- b) None

Prof. Dr Edgar Ernst

President of the German Financial Reporting Enforcement Panel (FREP)

- a) Deutsche Postbank AG, until 25 May 2018
TUI AG
Vonovia SE (Chairman, until 9 May 2018; Vice Chairman, since 9 May 2018)
- b) None

¹ Status of the mandates: 22 November 2018.

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 No. 5, 1st alt. of the German Stock Corporation Act (AktG).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 No. 5, 2nd alt. of the German Stock Corporation Act (AktG).

Dr Florian Funck

Member of the Management Board of
Franz Haniel & Cie. GmbH

- a) CECONOMY AG
TAKKT AG
Vonovia SE
- b) None

Michael Heider

Deputy Chairman of the General Works Council of
METRO Deutschland GmbH (formerly METRO
Cash & Carry Deutschland GmbH)
Chairman of the Works Council of the METRO
Wholesale store Schwelm

- a) METRO Großhandelsgesellschaft mbH
- b) None

Andreas Herwarth

Until 16 February 2018
Commercial employee of METRO AG

- a) None
- b) None

Peter Küpfer

Self-employed business consultant

- a) CECONOMY AG
- b) AHRA AG (formerly Travel Charme Hotels & Resorts
Holding AG, Zurich, Switzerland –
Board of Directors (President)
AHRB AG, Zürich, Switzerland –
Board of Directors (President)
ARH Resort Holding AG, Zurich, Switzerland –
Board of Directors (President)
Breda Consulting AG, Zurich, Switzerland –
Board of Directors (President)
Cambiata Ltd, Road Town, Tortola,
British Virgin Islands – Board of Directors
Cambiata Schweiz AG, Zurich, Switzerland –
Board of Directors
Gebr. Schmidt GmbH & Co. KG – Advisory Council
Lake Zurich Fund Exempt Company, George Town,
Grand Cayman, Cayman Islands – Board of Directors
Supra Holding AG, Zug, Switzerland –
Board of Directors

Susanne Meister

Member of the General Works Council of Real GmbH
(formerly Real SB-Warenhaus GmbH)

- a) None
- b) None

Dr Angela Pilkmann

Category Manager Food at Real GmbH (formerly Real
SB-Warenhaus GmbH)

- a) None
- b) None

Mattheus P. M. (Theo) de Raad

Until 16 February 2018

Member of the Supervisory Board of HAL Holding N.V.,
Willemstad, Curaçao, Antilles

- a) None
- b) HAL Holding N.V., Willemstad, Curaçao,
Antilles – Supervisory Board

Dr Fredy Raas

Managing Director of Otto Beisheim Holding GmbH,
Baar, Switzerland and Beisheim Group GmbH & Co. KG

- a) CECONOMY AG
- b) ARISCO Holding AG, Baar, Switzerland –
Board of Directors
Montana Capital Partners AG, Baar, Switzerland –
Board of Directors, until 31 December 2018
HUWA Finanz- und Beteiligungs AG, Au,
Switzerland – Board of Directors (President), since
23 October 2018

Xaver Schiller

Chairman of the General Works Council of METRO
Deutschland GmbH (formerly METRO Cash & Carry
Deutschland GmbH)

Chairman of the Works Council of the METRO
Wholesale store Munich-Brunnthal

- a) METRO Großhandelsgesellschaft mbH
(Vice Chairman)
- b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 No. 5, 1st alt. of the German Stock Corporation Act (AktG).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 No. 5, 2nd alt. of the German Stock Corporation Act (AktG).

Eva-Lotta Sjöstedt

Self-employed business consultant

- a) None
- b) None

Dr Liliana Solomon

Chief Financial Officer of European Vacation Rentals Group at COMPASS IV LIMITED, London, United Kingdom

- a) Scout24 AG (Vice Chairwoman, since 21 June 2018)
- b) None

Alexandra Soto

Managing Director and Global Chief Operating Officer of Lazard Financial Advisory, Lazard & Co., Limited, London, United Kingdom

- a) None
- b) None

Angelika Will

Honorary Judge at the Federal Labour Court
Secretary of the Regional Association Board North Rhine-Westphalia of DHV –
Die Berufsgewerkschaft e. V. (federal specialist group on trade)

- a) CECONOMY AG, until 14 February 2018
- b) None

Manfred Wirsch

Secretary of the National Executive Board of the Verdi trade union

Vereinte Dienstleistungsgewerkschaft e. V.

- a) METRO Großhandelsgesellschaft mbH
- b) None

Silke Zimmer

Secretary of the National Executive Board of the Verdi trade union

Vereinte Dienstleistungsgewerkschaft e. V.

- a) None
- b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 No. 5, 1st alt. of the German Stock Corporation Act (AktG).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 No. 5, 2nd alt. of the German Stock Corporation Act (AktG).

**Committees of the Supervisory Board
and their mandates¹****Presidential Committee**

Jürgen B. Steinemann (Chairman)
Werner Klockhaus (Vice Chairman)
Xaver Schiller
Dr Liliana Solomon

Audit Committee

Prof. Dr Edgar Ernst (Chairman)
Werner Klockhaus (Vice Chairman)
Thomas Dommel
Dr Florian Funck
Dr Fredy Raas
Xaver Schiller

Nomination Committee

Jürgen B. Steinemann (Chairman)
Gwyn Burr
Prof. Dr Edgar Ernst

**Mediation Committee pursuant to § 27 Section 3
of the German Co-determination Act**

Jürgen B. Steinemann (Chairman)
Werner Klockhaus (Vice Chairman)
Prof. Dr Edgar Ernst
Xaver Schiller

¹ Status of the mandates: 22 November 2018.

Members of the Management Board¹**Olaf Koch** (Chairman)

- a) Real GmbH (formerly Real SB-Warenhaus GmbH) (Chairman)
- b) Hospitality Digital GmbH (formerly HoReCa Digital GmbH) – Advisory Board (Chairman)

Christian Baier (Chief Financial Officer)

- a) METRO Großhandelsgesellschaft mbH
- b) Hospitality Digital GmbH (formerly HoReCa Digital GmbH) – Advisory Board
METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board (Chairman)
METRO RE AG – Supervisory Board (Chairman)

Pieter C. Boone (Chief Operating Officer)

Until 7 May 2018

- a) None
- b) None

Heiko Hutmacher (Chief Human Resources Officer and Labour Director)

- a) METRO Großhandelsgesellschaft mbH
Real GmbH (formerly Real SB-Warenhaus GmbH)
METRO-NOM GmbH (formerly METRO SYSTEMS GmbH) (Chairman)
- b) None

Philippe Palazzi (Chief Operating Officer)

Member of the Management Board since 7 May 2018

- a) None
- b) Hospitality Digital GmbH – Advisory Board
METRO Holding France S.A., Vitry-sur-Seine, France – Board of Directors (Chairman)
METRO FSD France S.A.S., Rungis, France – Board of Directors (Chairman)
METRO Wholesale Myanmar Ltd., Yangon, Myanmar – Supervisory Board
Classic Fine Foods Netherlands B.V., Amsterdam, Netherlands – Board of Directors

¹ Status of the mandates: 22 November 2018.

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 No. 5, 1st alt. of the German Stock Corporation Act (AktG).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 No. 5, 2nd alt. of the German Stock Corporation Act (AktG).

38. Events after the closing date

Between the closing date (30 September 2018) and the preparation date of the annual financial statements (22 November 2018), no event of material importance to an assessment of the true and fair view of the assets, financial and earnings position of METRO AG took place.

39. Affiliated companies of METRO AG as of 30/9/2018 pursuant to § 285 of the German Commercial Code

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00	3,265	252 ¹⁴
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	9,871	0 ^{1, 14}
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	52	0 ^{1, 14}
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf	Germany	100.00	1,224	-202 ¹⁴
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00	27	2 ¹⁴
ARKON Grundbesitzverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	190,760	0 ^{1, 14}
ASSET Köln-Kalk GmbH	Düsseldorf	Germany	100.00	22,592	0 ^{1, 14}
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	39,904	0 ^{1, 14}
Aubepine SARL	Chalette sur Loing	France	100.00	3,973	534 ¹⁰
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00	2,406	1,408 ⁹
BAUGRU Immobilien-Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Düsseldorf	Germany	100.00	5,974	-2,673 ¹⁴
Beijing Weifa Trading & Commerce Co. Ltd.	Beijing	China	100.00	-219	-563 ¹⁰
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	94.00	26	0 ^{1, 14}
cc delivery gmbh	Meckenheim	Germany	100.00	418	0 ^{1, 14}
CCG DE GmbH	Kelsterbach	Germany	100.00	818	0 ^{1, 14}
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00	14,830	0 ¹⁰
Classic Coffee & Beverage Sdn Bhd	Kuala Lumpur	Malaysia	100.00	2,562	112 ¹⁰
Classic Fine Foods (Hong Kong) Limited	Hong Kong	China	100.00	16,628	-1,590 ¹⁰
Classic Fine Foods (Macau) Ltd	Macao	China	99.80	1,896	-506 ¹⁰
Classic Fine Foods (Singapore) Private Limited	Singapore	Singapore	100.00	3,620	-512 ¹⁰
Classic Fine Foods (Thailand) Company Limited	Bangkok	Thailand	100.00	-2,593	-498 ¹⁰
Classic Fine Foods (Thailand) Holding Company Limited	Bangkok	Thailand	49.00	-456	-170 ¹⁰
Classic Fine Foods (Vietnam) Limited	Ho Chi Minh City	Vietnam	100.00	6,764	1,921 ¹⁰
Classic Fine Foods China Holdings Limited	Hong Kong	China	100.00	-3,709	-339 ¹⁰
Classic Fine Foods China Trading Limited	Hong Kong	China	100.00	-215	3 ¹⁰
Classic Fine Foods EM LLC	Abu Dhabi	United Arab Emirates	50.00	0	0 ¹⁰
Classic Fine Foods group Limited	London	Great Britain	100.00	28,662	710 ¹⁰
Classic Fine Foods Holdings Limited	London	Great Britain	100.00	17,423	6 ¹⁰
Classic Fine Foods Japan Holdings	Tokyo	Japan	100.00	4,113	39 ¹⁰
Classic Fine Foods Macau Holding Limited	Hong Kong	China	100.00	132	-7 ¹⁰
Classic Fine Foods Netherlands BV	Schiphol	Netherlands	100.00	694	2 ¹⁰
Classic Fine Foods Philippines Inc.	Makati	Philippines	100.00	6,173	1,390 ¹⁰
Classic Fine Foods Rungis SAS	Rungis	France	100.00	1,024	56 ¹⁰
Classic Fine Foods Sdn Bhd	Kuala Lumpur	Malaysia	100.00	3,818	328 ¹⁰
Classic Fine Foods UK Limited	London	Great Britain	100.00	4,830	315 ¹⁰
Classic Fine Foodstuff Trading LLC	Abu Dhabi	United Arab Emirates	49.00	16,265	2,667 ¹⁰
Concarneau Trading Office SAS	Concarneau	France	100.00	623	141 ⁹
COOL CHAIN GROUP PL Sp. z o.o.	Cracow	Poland	100.00	302	58 ¹⁴
Culinary Agents Italia s.r.l.	San Donato Milanese	Italy	100.00	45	-1 ⁹
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00	7,145	817 ¹⁰
DAYCONOMY GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
Deelnemingmaatschappij Arodema B.V.	Amsterdam	Netherlands	100.00	3,137	-1 ⁹
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf	Germany	100.00	6,876	401 ¹⁴
DFI Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
Dinghao Foods (Shanghai) Co. Ltd.	Shanghai	China	100.00	-1,483	-1,353 ¹⁰
DISH Plus GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
Etablissements Blin SAS	Saint Gilles	France	100.00	12,834	2,096 ¹⁰
Fideco AG	Courgevaux	Switzerland	100.00	5,185	-257 ¹⁴
French F&B (Japan) Co., Ltd.	Tokyo	Japan	93.83	8,287	74 ¹⁰
Freshly CR s.r.o.	Prague	Czech Republic	100.00	6	0 ¹⁴
Fulltrade International GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00	4,912	247 ¹⁴
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	53	2 ¹⁴
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-Kommanditgesellschaft	Düsseldorf	Germany	100.00	51	-14 ¹⁴
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00	175,529	0 ^{1, 14}
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG	Düsseldorf	Germany	100.00	57	-44 ¹⁴
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf	Germany	100.00	144	0 ¹⁴
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG	Düsseldorf	Germany	94.90	444	-17 ¹⁴
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG	Düsseldorf	Germany	94.90	245	-4 ¹⁴
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG	Düsseldorf	Germany	94.90	335	-6 ¹⁴
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG	Düsseldorf	Germany	94.90	208	1 ¹⁴
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf	Germany	94.00	3,094	1,314 ¹⁴
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wolfenbüttel KG	Düsseldorf	Germany	94.00	374	424 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	575	62 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf	Germany	100.00	0	-8 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf	Germany	100.00	0	-176 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf	Germany	100.00	1,247	-54 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf	Germany	100.00	409	54 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf	Germany	100.00	1,324	-140 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf	Germany	100.00	2,874	537 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Aachen SB-Warenhaus KG	Düsseldorf	Germany	94.90	17	-4 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bannewitz KG	Düsseldorf	Germany	100.00	0	-165 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bitterfeld KG	Düsseldorf	Germany	94.90	-1,143	351 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf	Germany	100.00	705	1,522 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG	Düsseldorf	Germany	94.90	649	849 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf	Germany	100.00	487	-42 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf	Germany	100.00	2,495	358 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf	Germany	100.00	14,403	559 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf	Germany	100.00	592	11 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf	Germany	100.00	10,737	573 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf	Germany	100.00	478	546 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf	Germany	100.00	439	-27 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf	Germany	100.00	3,578	798 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG	Düsseldorf	Germany	100.00	16,027	398 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamm KG	Düsseldorf	Germany	100.00	3,345	2,335 ¹⁴

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Düsseldorf	Germany	100.00	2,494	156 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf	Germany	100.00	1,183	36 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf	Germany	100.00	560	474 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf	Germany	100.00	1,843	491 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Düsseldorf	Germany	100.00	540	949 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Düsseldorf	Germany	100.00	4,827	796 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hürth KG	Düsseldorf	Germany	100.00	2,184	803 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kassel KG	Düsseldorf	Germany	100.00	0	44 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Krefeld KG	Düsseldorf	Germany	94.90	18	-4 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG	Düsseldorf	Germany	100.00	9,934	332 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV I KG	Düsseldorf	Germany	100.00	26	-1,290 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf	Germany	94.00	34	450 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf	Germany	100.00	8,588	1,256 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Düsseldorf	Germany	100.00	498	-43 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Nettetel KG	Düsseldorf	Germany	94.90	-1,430	-1,303 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf	Germany	100.00	1,856	782 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn 'Südring Center' KG	Düsseldorf	Germany	100.00	2,241	870 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Pfarrkirchen KG	Düsseldorf	Germany	100.00	17,411	999 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Düsseldorf	Germany	100.00	5,765	1,060 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf	Germany	100.00	179	-31 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG	Düsseldorf	Germany	100.00	20,438	845 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf	Germany	100.00	248	117 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Stralsund KG	Düsseldorf	Germany	94.90	-1,529	527 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf	Germany	94.00	1,566	483 ¹⁴
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG	Düsseldorf	Germany	94.90	423	647 ¹⁴
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
GrandPari Limited Liability Company	Moscow	Russia	100.00	5,882	-416 ¹⁰
Heim & Büro Versand GmbH	Nister	Germany	100.00	104	0 ¹⁴
HoReCa Innovation I Carry GmbH & Co. KG	Düsseldorf	Germany	3.36	-2	-1 ¹⁴
HoReCa Innovation I GmbH & Co. KG	Düsseldorf	Germany	100.00	2,552	-801 ¹⁴
HoReCa Innovation I Team GmbH & Co. KG	Düsseldorf	Germany	42.48	16	-1 ¹⁴
HoReCa Investment I Carry GmbH & Co. KG	Düsseldorf	Germany	3.63	-2	-2 ¹⁴
HoReCa Investment I GmbH & Co. KG	Düsseldorf	Germany	100.00	28,816	-92 ¹⁴
HoReCa Investment I Team GmbH & Co. KG	Düsseldorf	Germany	46.90	133	-2 ¹⁴
HoReCa Investment Management GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
HoReCa Komplementär GmbH	Düsseldorf	Germany	100.00	30	0 ^{1, 14}
HoReCa Strategic I Carry GmbH & Co. KG	Düsseldorf	Germany	100.00	-1	0 ¹⁴
HoReCa Strategic I GmbH & Co. KG	Düsseldorf	Germany	100.00	5,193	-19 ¹⁴

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
Horten Nürnberg GmbH	Düsseldorf	Germany	100.00	16,698	0 ^{1, 14}
Hospitality Digital France SAS	Paris	France	100.00	25	0 ⁹
Hospitality Digital GmbH	Düsseldorf	Germany	100.00	280	0 ^{1, 14}
Hospitality Digital Services Austria GmbH	Vienna	Austria	100.00	46	11 ⁹
Hospitality Digital Services Germany GmbH	Düsseldorf	Germany	100.00	-54	0 ^{1, 14}
Hospitality.systems GmbH	Düsseldorf	Germany	100.00	24	0 ^{1, 14}
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldova	100.00	9,700	1,061 ¹⁰
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf	Germany	90.24	41,235	19 ¹⁴
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00	-3,458	0 ⁹
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
Kaufhalle GmbH	Düsseldorf	Germany	100.00	25,182	0 ^{1, 14}
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf	Germany	100.00	4,351	461 ¹⁴
Klassisk Group (S) Pte. Ltd.	Singapore	Singapore	100.00	-66,028	-13,883 ¹⁰
Klassisk Investment Limited	Hong Kong	China	97.07	67,760	3,722 ¹⁰
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00	-5,683	1,716 ¹⁴
Liqueur & Wine Trade GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00	358	-73 ¹⁰
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00	222,162	134,564 ¹⁴
MAKRO Cash & Carry Belgium NV	Wommelgem	Belgium	100.00	26,350	-54,559 ⁹
MAKRO Cash & Carry CR s.r.o.	Prague	Czech Republic	100.00	87,102	23,671 ¹⁴
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00	-10,052	-4,673 ⁷
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00	23,130	9,651 ¹⁴
Makro Cash & Carry UK Holding Limited	Manchester	Great Britain	100.00	-10,998	0 ¹⁰
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00	49,753	-88 ⁹
Makro Ltd.	Manchester	Great Britain	100.00	1,595	-1,108 ¹⁰
Makro Pension Trustees Ltd.	Manchester	Great Britain	100.00	2	0 ¹⁰
Markthalle GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Augsburg KG	Düsseldorf	Germany	94.90	-1,199	-1,178 ¹⁴
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Düsseldorf	Germany	100.00	17,916	512 ¹⁴
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf	Germany	100.00	22,324	1,106 ¹⁴
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf	Germany	100.00	32,288	2,570 ¹⁴
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf	Germany	100.00	9,015	697 ¹⁴
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf	Germany	100.00	12,641	947 ¹⁴
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
MCC Trading International GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
MCC Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ludwigshafen KG	Düsseldorf	Germany	94.90	-1,508	169 ¹⁴
MCCAP Holding GmbH	Vienna	Austria	100.00	46,420	-16,645 ⁹
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00	2,609	20 ⁶
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00	76,469	7,484 ¹⁴
Meister feines Fleisch – feine Wurst GmbH	Gäufelden	Germany	100.00	2,698	0 ^{1, 14}
METRO (Changchun) Property Service Co. Ltd.	Changchun	China	100.00	8,921	542 ¹⁰
METRO Advertising GmbH	Düsseldorf	Germany	100.00	105	0 ^{1, 9}
METRO Advertising Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	2,737	327 ¹⁴
METRO Asset Management Services GmbH	Düsseldorf	Germany	100.00	90,333	0 ^{1, 14}
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00	544,605	22,811 ¹⁴
METRO Campus Services GmbH	Düsseldorf	Germany	100.00	5,197	0 ^{1, 14}
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00	45,825	7,253 ¹⁰
METRO Cash & Carry Central Asia Holding GmbH	Vienna	Austria	100.00	436	-105,054 ⁹
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00	-12,399	-4,297 ¹⁴

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
METRO Cash & Carry d.o.o.	Belgrade	Serbia	100.00	74	0 ¹⁴
Metro Cash & Carry Danmark ApS	Glostrup	Denmark	100.00	1,738	71 ⁹
Metro Cash & Carry France et Cie	Monaco	Monaco	100.00	1,000	-162 ⁹
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00	151,327	72,518 ¹⁴
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
METRO Cash & Carry Import Limited Liability Company	Noginsk	Russia	100.00	-123	-33 ¹⁰
METRO Cash & Carry India Private Limited	Bangalore	India	100.00	113,036	-18,946 ⁸
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00	3,990,775	0 ^{1, 14}
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00	2,597,065	2,036 ⁹
METRO Cash & Carry International Holding GmbH	Vienna	Austria	100.00	168,095	19,869 ⁹
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00	7,347	-11,944 ⁹
METRO Cash & Carry Myanmar Holding GmbH	Vienna	Austria	100.00	1,479	-64 ⁹
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00	75,241	-34,094 ⁹
METRO Cash & Carry OOO	Moscow	Russia	100.00	873,333	68,909 ¹⁰
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00	41,356	13,060 ⁹
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	100.00	200,323	25,416 ¹⁰
METRO Cash & Carry Russia N.V.	Amsterdam	Netherlands	100.00	205,383	-27 ⁹
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	21,492	2,154 ¹⁴
METRO Cash & Carry TOO	Almaty	Kazakhstan	100.00	-25,205	-12,896 ¹⁴
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00	-124,756	-18,982 ¹⁰
Metro Cash & Carry Wines	Hyderabad	India	99.99	-32	0 ⁸
METRO Central East Europe GmbH	Vienna	Austria	100.00	75,619	-942 ⁹
METRO Delivery service NV	Puurs	Belgium	100.00	205	65 ⁹
METRO Deutschland GmbH	Düsseldorf	Germany	100.00	41,998	0 ^{1, 9}
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00	927,226	0 ^{1, 14}
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00	223,655	-46,868 ⁹
METRO DOLOMITI S.p.A.	San Donato Milanese	Italy	100.00	8,098	875 ⁹
METRO Dritte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
METRO Erste Erwerbsgesellschaft mbH	Düsseldorf	Germany	100.00	5,323,763	0 ^{1, 14}
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00	74,988	1,744 ¹⁰
METRO Finance B. V.	Venlo	Netherlands	100.00	26,677	185 ¹⁴
Metro Finanzdienstleistungs Pensionen GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
Metro France Immobiliere S. à. r. l.	Nanterre	France	100.00	122,745	9,760 ¹⁴
METRO FSD France S.A.S.	Rungis	France	100.00	157,813	4,104 ¹⁰
METRO FSD Holding GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
METRO Fünfte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
Metro Global Business Services Private Limited	Pune	India	100.00	8,780	1,406 ¹⁴
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00	41,457	6,589 ¹⁴
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00	5,148,162	0 ^{1, 14}
METRO Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00	37,037	0 ^{1, 9}
METRO GROUP Accounting Center GmbH	Wörrstadt	Germany	100.00	25	0 ^{1, 14}
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00	17,422	453 ¹⁴
METRO Group Asset Management Ukraine, Limited Liability Company	Kiev	Ukraine	100.00	167	21 ¹⁰
METRO Group Commerce (Shanghai) Co., Ltd.	Shanghai	China	100.00	-24	-121 ¹⁰
METRO GROUP COMMERCE LIMITED	Hong Kong	China	100.00	-36,236	-10,189 ¹⁰
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	53,894	2,361 ¹⁴
Metro Group Real Estate Private Limited Company	Karachi	Pakistan	99.75	2,203	-3 ¹¹
METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00	880	-1,432 ¹⁰
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00	5	0 ¹⁰
METRO Habib Cash & Carry Pakistan (Private) Limited	Karachi	Pakistan	100.00	-26,569	-2,890 ¹⁴
Metro Holding France S. A.	Vitry-sur-Seine	France	100.00	230,804	98,754 ¹⁴
METRO Hospitality Digital Holding GmbH	Düsseldorf	Germany	100.00	306	0 ^{1, 14}
METRO Innovations Holding GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
METRO Insurance Broker GmbH	Düsseldorf	Germany	100.00	140	0 ^{1, 14}
METRO International AG	Baar	Switzerland	100.00	30,528	10,541 ⁹
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00	10,000	0 ^{1, 14}
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00	1,000	0 ^{1, 14}
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00	13,772	524 ⁹
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00	172,671	58,816 ¹⁰
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00	292,708	-19,761 ⁹
METRO Leasing GmbH	Düsseldorf	Germany	100.00	1,527	0 ^{1, 14}
METRO Leasing Objekt Schwerin GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
METRO LOGISTICS Germany GmbH	Düsseldorf	Germany	100.00	1,675	0 ^{1, 14}
METRO Logistics Polska sp. z o.o.	Warsaw	Poland	100.00	568	19 ⁹
METRO Management EOOD	Sofia	Bulgaria	100.00	19	0 ¹⁰
METRO Markets GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	12,543	805 ¹⁰
Metro Properties B.V.	Amsterdam	Netherlands	100.00	224,923	5,266 ⁹
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00	47,661	6,483 ¹⁴
METRO Properties Enterprise Management Consulting (Shanghai) Co., Ltd.	Shanghai	China	100.00	556	21 ¹⁰
METRO PROPERTIES France SAS	Nanterre	France	100.00	114	-21 ⁹
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	100.00	314,764	43,027 ⁹
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	92.90	154,976	165,997 ¹⁴
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
METRO PROPERTIES Management GmbH	Düsseldorf	Germany	66.67	52	4 ¹⁴
METRO Properties Real Estate Management Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	4,254	1,976 ⁹
METRO PROPERTIES Sp. z o.o.	Warsaw	Poland	100.00	-3,378	-20,465 ⁹
Metro Property Management (Changsha) Co., Ltd.	Changsha	China	100.00	8,706	564 ¹⁰
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00	8,270	288 ¹⁰
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00	6,920	539 ¹⁰
Metro Property Management (Cixi) Co., Limited	Cixi	China	100.00	6,530	255 ¹⁰
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00	7,558	807 ¹⁰
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00	9,247	373 ¹⁰
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00	8,103	736 ¹⁰
METRO Property Management (Huai'an) Co., Ltd.	Huai'an	China	100.00	7,209	230 ¹⁰
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00	5,281	159 ¹⁰
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00	5,556	277 ¹⁰
Metro Property Management (Kunshan) Co. Ltd.	Suzhou	China	100.00	8,822	335 ¹⁰
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00	6,832	504 ¹⁰
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00	7,000	633 ¹⁰
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00	8,987	369 ¹⁰
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00	10,874	852 ¹⁰
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00	7,505	443 ¹⁰
Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00	6,222	329 ¹⁰
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00	7,386	771 ¹⁰
METRO Property Management (Weifang) Co. Ltd.	Weifang	China	100.00	5,731	171 ¹⁰
METRO Property Management (Wuhu) Co. Ltd.	Wuhu	China	100.00	5,965	247 ¹⁰
METRO Property Management (Xi'an) Co., Ltd.	Xi'an	China	100.00	7,225	769 ¹⁰
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00	13,892	1,105 ¹⁰
METRO Property Management (Xiangyang) Co. Ltd.	Xiangyang	China	100.00	7,072	312 ¹⁰
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00	9,272	337 ¹⁰
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00	6,175	386 ¹⁰
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00	7,607	324 ¹⁰
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00	8,290	459 ¹⁰
METRO Re AG	Düsseldorf	Germany	100.00	22,314	0 ^{1, 14}

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
METRO Real Estate Ltd.	Zagreb	Croatia	100.00	81,348	4,360 ¹⁴
METRO Retail Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 ^{1. 14}
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00	322	1,213 ⁹
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00	348	-1,415 ⁹
METRO Sechste Verwaltungs GmbH	Düsseldorf	Germany	100.00	3	0 ^{1. 14}
METRO Services PL spółka z ograniczoną odpowiedzialnością	Szczecin	Poland	100.00	1,089	198 ¹⁴
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	89	4 ¹⁴
METRO Siebte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1. 14}
METRO Sourcing (Shanghai) Co., Ltd.	Shanghai	China	100.00	1,165	128 ¹⁰
METRO Sourcing International Limited	Hong Kong	China	100.00	41,575	6,644 ¹⁴
METRO South East Asia Holding GmbH	Vienna	Austria	100.00	687	-97 ⁹
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00	8,567	1,242 ¹⁰
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00	97	9 ¹⁰
METRO Travel Services GmbH	Düsseldorf	Germany	100.00	49	0 ^{1. 14}
METRO Vierte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1. 14}
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	7,827	485 ¹⁰
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00	8,857	729 ¹⁰
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00	10,607	430 ¹⁰
Metro Warehouse Management (Taizhou) Co. Ltd	Taizhou	China	100.00	9,593	379 ¹⁰
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00	8,689	788 ¹⁰
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00	3,868	156 ¹⁰
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00	5,317	195 ¹⁰
Metro Warehouse Noginsk Limited Liability Company	Noginsk	Russia	100.00	19,303	2,211 ¹⁰
METRO Wholesale & Food Services Vermögensverwaltung GmbH & Co. KG	Düsseldorf	Germany	100.00	7	-6 ¹⁴
METRO Wholesale & Food Services Vermögensverwaltung Management GmbH	Düsseldorf	Germany	100.00	31	4 ¹⁴
Metro Wholesale Myanmar Ltd.	Yangon	Myanmar	85.00	5,718	-1,715 ¹²
METRO Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 ^{1. 14}
METRO-nom GmbH	Düsseldorf	Germany	100.00	72,116	0 ^{1. 14}
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00	59	-138 ¹⁰
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00	785	-37 ²
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00	25	0 ^{1. 14}
MGE Warenhandelsgesellschaft mbH	Düsseldorf	Germany	100.00	386	0 ^{1. 14}
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00	6	-14 ¹⁰
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00	235	0 ^{1. 14}
MGL METRO Group Logistics Limited Liability Company	Noginsk	Russia	100.00	6,306	291 ¹⁰
MGL METRO Group Logistics Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	99.83	7,040	5,497 ⁹
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00	10	0 ¹⁰
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	100.00	78	0 ¹⁴
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00	1,951	0 ¹⁴
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00	1,410	2 ⁹
MIAG Asia Co. Ltd.	Hong Kong	China	100.00	36	10 ³
MIAG Commanditaire Vennootschap	Amsterdam	Netherlands	100.00	350,001	0 ¹⁴
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00	29	15 ¹⁴
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00	79	1 ¹⁴
MIP METRO Holding Management GmbH	Düsseldorf	Germany	100.00	26	1 ¹⁴
MP Gayrimenkul Yönetim Hizmetleri Anonim Şirketi	Istanbul	Turkey	100.00	1,190	719 ¹⁰
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Düsseldorf	Germany	100.00	0	-42 ¹⁴
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00	6,111	0 ^{1. 9}
My Mart (China) Trading Co., Ltd.	Guangzhou	China	100.00	-425	-874 ¹⁰
My Mart (Shanghai) Trading Co. Ltd.	Shanghai	China	100.00	-374	-448 ¹⁰
N & NF Trading GmbH	Düsseldorf	Germany	100.00	30	0 ¹⁴
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Düsseldorf	Germany	100.00	0	-6 ¹⁴

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Düsseldorf	Germany	100.00	0	2 ¹⁴
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Düsseldorf	Germany	100.00	0	-1 ¹⁴
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Düsseldorf	Germany	100.00	0	-10 ¹⁴
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Düsseldorf	Germany	100.00	855	485 ¹⁴
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Düsseldorf	Germany	100.00	0	3 ¹⁴
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Düsseldorf	Germany	100.00	0	-16 ¹⁴
NordRhein Trading GmbH	Düsseldorf	Germany	100.00	127	0 ^{1, 14}
Petit RUNGIS express GmbH	Meckenheim	Germany	100.00	-318	0 ^{1, 14}
PIL Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
Pro à Pro Distribution Export SAS	Montauban	France	100.00	27,015	922 ¹⁰
Pro à Pro Distribution Nord SAS	Chalette sur Loing	France	100.00	31,952	3,589 ¹⁰
Pro à Pro Distribution Sud SAS	Montauban	France	100.00	27,921	2,711 ¹⁰
PT Classic Fine Foods Indonesia	North Jakarta	Indonesia	100.00	-859	-141 ¹⁰
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00	8,045	728 ¹⁰
real Digital Agency GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 14}
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00	-53	-25 ⁴
real GmbH	Düsseldorf	Germany	100.00	255,231	0 ^{1, 14}
real,- Digital Fulfillment GmbH	Düsseldorf	Germany	100.00	281	0 ^{1, 14}
real,- Digital Services GmbH	Düsseldorf	Germany	100.00	121	0 ^{1, 14}
real,- Group Holding GmbH	Düsseldorf	Germany	100.00	12,502	0 ^{1, 14}
real,- Handels GmbH	Düsseldorf	Germany	100.00	23	0 ^{1, 14}
real,- Holding GmbH	Düsseldorf	Germany	100.00	646,835	0 ^{1, 14}
real,- SB-Warenhaus GmbH	Düsseldorf	Germany	100.00	85,026	0 ^{1, 14}
Remo Zaandam B.V.	Zaandam	Netherlands	100.00	17,711	0 ⁹
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
Retail Property 5 Limited Liability Company	Moscow	Russia	100.00	-885	233 ¹⁰
Retail Property 6 Limited Liability Company	Moscow	Russia	100.00	2,841	1,067 ¹⁰
R'express Alimentos Unipersonal LDA	Lisbon	Portugal	100.00	-179	-36 ¹⁴
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00	-317	48 ⁷
Rotterdam Trading Office B.V.	Amsterdam	Netherlands	100.00	2,116	474 ⁹
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	465	0 ^{1, 14}
RUNGIS express GmbH	Meckenheim	Germany	100.00	1,387	0 ^{1, 14}
RUNGIS express SPAIN SL	Palma de Mallorca	Spain	100.00	-178	4 ¹⁴
RUNGIS express Suisse Holding AG	Courgevaux	Switzerland	100.00	3,076	-15 ¹⁴
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Düsseldorf	Germany	100.00	1,153	788 ¹⁴
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	1,243	0 ^{1, 14}
Sentinel GCC Holdings Limited	Tortola	British Virgin Islands	100.00	0	0 ¹⁰
Servicios de Distribución a Horeca Organizada, S.L.	Madrid	Spain	100.00	3	0 ¹⁴
Sezam XVI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	Warsaw	Poland	100.00	379,785	29,802 ¹⁰
Shanghai Xinqing Property Management Co., Ltd.	Shanghai	China	90.00	68,285	-588 ¹⁰
Shenzhen Hemaijia Trading Co. Ltd.	Shenzhen	China	100.00	-13	-2 ¹⁰
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf	Germany	100.00	-317	10 ¹⁴
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00	27,947	18,677 ⁹
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U.	Madrid	Spain	100.00	46	-97 ¹⁴
Sodeger SAS	Chateau-Gontier	France	100.00	2,508	175 ¹⁰
Star Farm (Shanghai) Agriculture Information Consulting Company Limited	Shanghai	China	100.00	-81	505 ¹⁰
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00	-166	-53 ¹⁴
STW Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00	97	25 ¹⁴
TIMUG Verwaltung GmbH	Düsseldorf	Germany	100.00	35	8 ¹⁴
Transpro France SARL	Montauban	France	100.00	1,618	123 ¹⁰
Transpro SAS	La Possession	France	100.00	2,543	703 ¹⁰
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00	2,486	357 ¹⁴

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
Western United Finance Company Limited	London	Great Britain	100.00	318	21 ¹⁰
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00	97,155	8,461 ¹⁴
Wholesale Real Estate Poland Sp. z o.o.	Warsaw	Poland	100.00	158	-49 ¹⁴
Wirichs Immobilien GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 14}
Wolfgang Wirichs GmbH	Düsseldorf	Germany	100.00	5,113	0 ^{1, 14}
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100.00	-35,456	-9,542 ¹⁰
Xi'an METRO Commercial and Trading Company Limited	Xi'an	China	100.00	12,514	1,651 ¹⁰
Xinsheng Property Management (Shanghai) Co., Ltd.	Shanghai	China	90.00	44,304	0 ¹⁰
Xinyan Property Management (Shanghai) Co., Ltd.	Shanghai	China	90.00	98,128	-953 ¹⁰
Yugengaisha MIAG Japan	Tokyo	Japan	100.00	47	1 ¹⁴
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Düsseldorf	Germany	100.00	0	-26 ¹⁴
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Düsseldorf	Germany	100.00	0	473 ¹⁴
Investments (at least 20% of shareholdings)					
CABI-SFPK JV	Lahore	Pakistan	48.00	150	30 ¹⁴
Diehl & Brüser Handelskonzepte GmbH	Düsseldorf	Germany	100.00	-2,825	-2,547 ⁷
European EPC Competence Center GmbH	Cologne	Germany	30.00	595	15 ¹⁰
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00	-869	-466 ¹⁰
Gourmet F&B Korea Ltd.	Seoul	South Korea	28.00	8,530	2,204 ¹⁰
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40.00	65,666	6,501 ¹³
Helm Wohnpark Lahnblick GmbH	Aßlar	Germany	25.00	23	0 ¹⁰
HOSPITALITY.digital, Inc.	Wilmington	USA	100.00	8	0 ⁹
Iniziativa Methab s.r.l.	Bolzano	Italy	50.00	2,478	1,813 ¹⁰
Intercompra LDA	Lisbon	Portugal	50.00	5	0 ⁵
Mayfair GP S.à r.l.	Luxembourg	Luxembourg	40.00	19	1 ¹⁰
Mayfair Holding Company S.C.S.	Luxembourg	Luxembourg	39.99	190,247	6,847 ¹⁰
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50.00	661	1,132 ¹⁰
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50.00	28	3 ¹⁰
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20.00	47	-2 ¹⁰
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33	10	0 ¹⁰
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00	17	7 ¹⁰
OPCI FRENCH WHOLESALE STORES - FWS	Paris	France	25.00	178,916	14,624 ¹⁰
Peter Glinicke Grundstücks-GmbH & Co. KG	Pullach im Isartal	Germany	50.00	-9,889	2,549 ¹⁰
real,- Digital Payment & Technology Services GmbH	Düsseldorf	Germany	100.00	4,763	0 ^{1, 14}
Retail Media Group GmbH	Düsseldorf	Germany	24.99	24	0 ⁹
Investments (5% to under 20% share ownership)					
Culinary Agents Inc.	Wilmington	USA	18.33	138	-643 ¹⁰
EKS Handelsgesellschaft mbH	Salzburg	Austria	15.00	62	2 ¹⁰
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	15.00	55,542	55,006 ¹⁰
eVentures Growth, L.P.	Wilmington	USA	5.00	74,974	4,023 ¹⁰
Horizon Achats SARL	Paris	France	8.00	1,000	0 ¹⁴
Horizon Appels d'Offres SARL	Paris	France	8.00	200	0 ¹⁴
Kato S.à r.l.	Luxembourg	Luxembourg	5.10	499	140 ¹⁰
MAXXAM B.V.	Ede	Netherlands	16.67	36	0 ⁷
MAXXAM C.V.	Ede	Netherlands	16.67	420	0 ⁷
Napier S.à r.l.	Luxembourg	Luxembourg	5.10	844	254 ¹⁰
OPCI FRENCH WHOLESALE PROPERTIES - FWP	Paris	France	5.00	190,386	15,477 ¹⁰
orderbird AG	Berlin	Germany	14.18	5,481	-8,770 ⁹
Patagona GmbH	Darmstadt	Germany	13.28	88	-38 ¹⁰
Planday A/S	Copenhagen	Denmark	11.74	10,275	-3,166 ¹⁰
Quadrant S.à r.l.	Luxembourg	Luxembourg	5.10	189	41 ¹⁰

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany	6.00	-41	35 ¹⁰
RTG Retail Trade Group GmbH	Hamburg	Germany	16.67	-1,450	-1,825 ¹⁰
Sabra S.à r.l.	Luxembourg	Luxembourg	5.10	605	40 ¹⁰
Shore GmbH	Munich	Germany	12.41	6,009	-7,999 ¹⁰
Tatra S.à r.l.	Luxembourg	Luxembourg	5.10	1,003	279 ¹⁰
Upton S.à r.l.	Luxembourg	Luxembourg	5.10	848	297 ¹⁰
Verwaltungsgesellschaft Lebensmittelgesellschaft 'GLAWA' mbH & Co. KG	Hamburg	Germany	18.75	716	288 ¹⁰
Wilcox S.à r.l.	Luxembourg	Luxembourg	5.10	740	261 ¹⁰
Xiali S.à r.l.	Luxembourg	Luxembourg	5.10	264	62 ¹⁰
Yoyo Wallet Ltd.	London	Great Britain	12.44	2,534	-4,997 ¹⁰
Zagato S.à r.l.	Luxembourg	Luxembourg	5.10	119	-17
Zender S.à r.l.	Luxembourg	Luxembourg	5.10	787	224

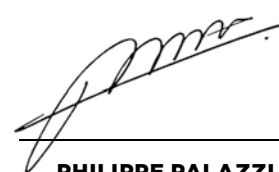
¹ Profit and loss transfer agreement.² Equity and earnings as of 31/12/2010.³ Equity and earnings as of 31/12/2012.⁴ Equity and earnings as of 30/09/2015.⁵ Equity and earnings as of 31/12/2015.⁶ Equity and earnings as of 30/09/2016.⁷ Equity and earnings as of 31/12/2016.⁸ Equity and earnings as of 31/03/2017.⁹ Equity and earnings as of 30/09/2017.¹⁰ Equity and earnings as of 31/12/2017.¹¹ Equity and earnings as of 28/02/2018.¹² Equity and earnings as of 31/03/2018.¹³ Equity and earnings as of 30/06/2018.¹⁴ Equity and earnings as of 30/09/2018.

22 November 2018

The Management Board


OLAF KOCH

CHRISTIAN BAIER

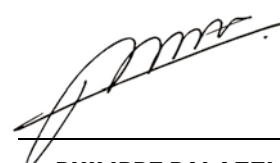
HEIKO HUTMACHER

PHILIPPE PALAZZI

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

We hereby ensure to the best of our knowledge, and in accordance with the applicable reporting principles, that the annual financial statements give a true and fair view of the assets, financial and earnings position of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

22 November 2018

The Management Board


OLAF KOCH
CHRISTIAN BAIER
HEIKO HUTMACHER
PHILIPPE PALAZZI

INDEPENDENT AUDITOR'S REPORT

TO METRO AG, DÜSSELDORF

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the financial statements of METRO AG, Düsseldorf – which comprise the balance sheet as at 30 September 2018 and the income statement for the financial year from 1 October 2017 to 30 September 2018, as well as the notes to the financial statements, including the accounting policies presented therein. In addition, we have audited the combined management report of METRO AG and the Group for the financial year from 1 October 2017 to 30 September 2018. In accordance with the German legal requirements we have not audited the content of the non-financial statement, which is included in the "Combined non-financial statement of METRO AG" section of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2018, and of its financial performance for the financial year from 1 October 2017 to 30 September 2018, in accordance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the non-financial statement mentioned above.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2017 to 30 September 2018. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

— **Impairment testing of shares in affiliated companies**

Please refer to Note 1 for disclosures on the accounting policies applied. Movements in shares in affiliated companies are presented under Notes 2 and 5. Disclosures on movements in investment income are presented under Note 25.

THE FINANCIAL STATEMENT RISK

The annual financial statements of METRO AG as at 30 September 2018 present shares in affiliated companies of EUR 9,113 million (52% of total assets).

Some affiliated companies are intermediate holding companies that are invested in the operating and real estate holding group companies of METRO AG. Accordingly, METRO AG's investment income in the amount of EUR 202 million includes expenses relating to loss absorptions, which are due to factors including the impairment of shares in affiliated companies held by intermediate holding companies.

Shares in affiliated companies are measured at cost or, if they are expected to be permanently impaired, recognised at the lower fair value.

In this case, the lower fair value is determined for operating subsidiaries using the discounted cash flow method based on the multi-year plan prepared by METRO AG.

The calculation of fair value is complex, and the underlying assumptions are sometimes subject to considerable estimation uncertainties and judgements. Along with the capitalisation rate, the most significant assumptions are the planned sustainable revenue targets and net cash flows and the assumed sustainable growth rate. Failure to meet the targets in the detailed planning period generally results in adjustments to the expected future net cash flows and thus to lower fair values.

Impairment testing of the shares in real estate holding companies is largely based on the fair values of the associated real estate companies.

Determining the fair values of the real estate companies demands a range of assumptions that require judgement. As well as the capitalisation rate, the estimated realisable rental income of real estate companies are significant. This income estimate rests largely on the assumed type of use and the location of the property.

There is the risk for the financial statements that impairment of shares in affiliated companies existing as at the reporting date has not been appropriately recognised.

OUR AUDIT APPROACH

We tested the shares in affiliated companies presented in the annual financial statements of METRO AG for impairment based on selective sampling with a view to risk and size criteria.

For the selective sampling of shares in affiliated companies, we assessed the valuation models utilised as well as the business planning of individual subsidiaries with the involvement of our own valuation experts. We confirmed the suitability of the valuation models by auditing the formal and computational accuracy as well as by considering the Principles for performing company valuations pursuant to IDW Standard S1 as well as Auditing and Accounting Board Statement on Accounting 10 (IDW RS HFA 10).

For the operating subsidiaries, we assessed the corporate budget figures underlying the valuation for consistency with the multi-year plan prepared by METRO AG. In this regard, we also confirmed the appropriateness of METRO AG's budget process by assessing the approach used to prepare budgets. In addition, we critically analysed previous adherence to the budget on the basis of target/actual deviations prepared by the Company. We also discussed the multi-year plan with those responsible for the budget, paying particular regard to improvements in operating profitability in the detailed planning period. We assessed, on the basis of market data and publicly available information, whether the capitalisation rates used by METRO AG are within a reasonable range, and carefully analysed the assumptions and parameters behind the capitalisation rates, especially the risk-free rate, the respective risk premiums and the company-specific beta factors. Furthermore, we assessed the appropriateness of the long-term growth rates assumed.

For the real estate holding companies, in specified samples determined through consultation with our real estate valuation specialists, we compared the estimated rental income with the stipulations in the rental agreements and market rents. We also assessed the real estate-specific capitalisation rates for appropriateness.

OUR OBSERVATIONS

The valuation models used by METRO AG to determine the fair values are appropriate and in line with the applicable accounting policies. The respective underlying assumptions and parameters are appropriate.

Other information

Management is responsible for the other information. The other information comprises the non-financial statement.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Management Board and Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the Management Board is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Management Board is responsible for the preparation of a combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 16 February 2018 and engaged by the Supervisory Board on the same date. We have been the auditor of METRO AG without interruption since the 2016/17 financial year.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Gereon Lurweg.

Cologne, 22 November 2018

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Lurweg	Dr Hain
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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Published on 13 December 2018

FINANCIAL CALENDAR 2018/19

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12/02/2019

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15/02/2019

Annual General Meeting
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09/05/2019

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financial report
H1/Q2 2018/19

01/08/2019

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9M/Q3 2018/19

