NOTES

Segment reporting[1]

Operating segments

	METRO Cash & Carry		Real		Media-Saturn		Galeria Kaufhof	
€ million	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**
External sales (net)	31,121[2]	**31,636**	11,032[2]	**11,017**	20,604	**20,970**	3,119[2]	**3,092**
Internal sales (net)	22	**30**	0	**0**	0	**1**	0	**0**
Total sales (net)	31,143[2]	**31,666**	11,032[2]	**11,017**	20,604	**20,971**	3,119[2]	**3,092**
EBITDAR	1,958	**1,811**	675	**631**	1,407	**1,210**	441	**485**
EBITDA	1,297	**1,131**	292	**223**	767	**570**	193	**240**
Depreciation/amortisation/impairment losses	260	**447**	198	**201**	274	**338**	99	**104**
Reversals of impairment losses	0	**0**	0	**3**	0	**4**	0	**0**
EBIT	1,037	**684**	94	**25**	493	**235**	94	**136**
Investments	799	**407**	166	**115**	434	**291**	124	**89**
Segment assets	8,093	**7,742**	3,597	**3,545**	6,499	**6,489**	1,051	**1,044**
thereof non-current	(4,372)	**(4,273)**	(2,382)	**(1,716)**	(1,818)	**(1,751)**	(505)	**(491)**
Segment liabilities	6,337[2]	**5,963**	1,995	**1,984**	7,873	**8,021**	1,035	**963**
Selling space (1,000 m^2)	5,517	**5,484**	3,082	**3,043**	2,880	**3,035**	1,475	**1,441**
Locations (number)	728	**743**	426	**421**	893	**942**	140	**137**

Regional segments

	Germany		Western Europe (excl. Germany)		Eastern Europe		Asia/Africa	
€ million	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**
External sales (net)	25,469[2]	**25,630**	20,699[2]	**19,808**	16,946[2]	**17,752**	2,812[2]	**3,548**
Internal sales (net)	101	**200**	70	**76**	6	**13**	35[2]	**34**
Total sales (net)	25,570[2]	**25,831**	20,769[2]	**19,885**	16,952[2]	**17,765**	2,847[2]	**3,582**
EBITDAR	1,529	**1,468**	1,476	**1,266**	1,396	**1,365**	49	**1**
EBITDA	1,021	**938**	1,162	**938**	1,214	**1,175**	22	**–41**
Depreciation/amortisation/impairment losses	652	**625**	268	**458**	365	**449**	65	**103**
Reversals of impairment losses	4	**7**	9	**0**	6	**6**	15	**0**
EBIT	373	**320**	903	**480**	855	**731**	–28	**–144**
Investments	1,046	**519**	379	**397**	524	**386**	146	**135**
Segment assets	11,876	**11,458**	7,554	**6,906**	7,890	**8,019**	1,759	**1,659**
thereof non-current	(6,953)	**(6,587)**	(4,038)	**(3,668)**	(5,598)	**(4,730)**	(1,112)	**(1,076)**
Segment liabilities	7,797[2]	**7,953**	6,119[2]	**5,503**	3,852	**4,169**	897	**971**
Selling space (1,000 m^2)	5,792	**5,779**	3,030	**2,856**	3,504	**3,621**	628	**748**
Locations (number)	937	**945**	619	**614**	531	**560**	100	**124**

[1] Segment reporting is explained in the notes to the consolidated financial statements in no. 41 "Segment reporting"
[2] Adjustment of previous year (see chapter "Notes to the Group accounting principles and methods")

Real Estate		Others		Consolidation		METRO GROUP	
2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**
0	**0**	50[2]	**24**	0	**0**	65,926[2]	**66,739**
0	**0**	5,925[2]	**5,889**	−5,947[2]	**−5,920**	0	**0**
0	**0**	5,975[2]	**5,913**	−5,947[2]	**−5,920**	65,926[2]	**66,739**
39	**74**	−43	**−99**	−32	**−10**	4,445	**4,102**
1,008	**1,039**	−97	**−166**	−31	**−24**	3,429	**3,014**
399	**432**	124	**118**	−4	**−5**	1,350	**1,635**
30	**0**	4	**6**	0	**0**	34	**12**
639	**607**	−217	**−278**	−27	**−19**	2,113	**1,391**
448	**425**	124	**111**	0	**0**	2,095	**1,437**
8,695	**8,247**	1,787	**1,557**	−1,090	**−1,040**	28,632	**27,585**
(8,286)	**(7,465)**	(492)	**(490)**	(−158)	**(−128)**	(17,697)	**(16,057)**
461	**434**	1,811[2]	**1,883**	−1,268	**−1,069**	18,244[2]	**18,179**
0	**0**	0	**0**	0	**0**	12,954	**13,003**
0	**0**	0	**0**	0	**0**	2,187	**2,243**

International		Consolidation		METRO GROUP	
2011	**2012**	2011	**2012**	2011	**2012**
40,457[2]	**41,108**	0	**0**	65,926[2]	**66,739**
111[2]	**123**	−212[2]	**−324**	0	**0**
40,568[2]	**41,232**	−212[2]	**−324**	65,926[2]	**66,739**
2,921	**2,632**	−5	**2**	4,445	**4,102**
2,398	**2,072**	10	**4**	3,429	**3,014**
698	**1,010**	0	**0**	1,350	**1,635**
30	**6**	0	**0**	34	**12**
1,730	**1,067**	10	**4**	2,113	**1,391**
1,049	**918**	0	**0**	2,095	**1,437**
17,203	**16,584**	−447	**−458**	28,632	**27,585**
(10,748)	**(9,474)**	(−4)	**(−4)**	(17,697)	**(16,057)**
10,868[2]	**10,644**	−421[2]	**−417**	18,244[2]	**18,179**
7,162	**7,225**	0	**0**	12,954	**13,003**
1,250	**1,298**	0	**0**	2,187	**2,243**

Notes to the Group accounting principles and methods

Accounting principles

METRO AG, the parent company of METRO GROUP, has its head office at Schlüterstraße 1 in Düsseldorf, Germany. These consolidated financial statements as of 31 December 2012 were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London. They comply with all mandatory applicable accounting standards and interpretations adopted by the European Union as of this date. Compliance with these standards and interpretations ensures a true and fair view of the asset, liabilities, financial position and profit or loss of METRO AG.

The consolidated financial statements in their present form comply with the stipulations of § 315 a of the German Commercial Code (HGB). Together with Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002 concerning the application of international accounting standards, they form the legal basis for group accounting according to international standards in Germany.

The date at which the Management Board of METRO AG signed the consolidated financial statements (1 March 2013) also represents the date at which the Management Board released the consolidated financial statements for publication and passed them on to the Supervisory Board.

These consolidated financial statements are based on the historical cost principle except for financial instruments recognised at fair value and assets and liabilities that are recognised at fair value as hedged items within a fair value hedge. Furthermore, non-current assets held for sale and disposal groups are recognised at fair value less costs to sell as long as this value is lower than the carrying amount. Liabilities from cash-settled share-based payments are also recognised at fair value. In addition, financial liabilities from put options granted to non-controlling interests are recognised at fair value.

The income statement has been prepared using the cost of sales method.

Certain items in the income statement and the balance sheet have been combined to increase transparency and informative value. These items are listed separately and described in detail in the notes.

The consolidated financial statements have been prepared in euros. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0. In contrast to the practice of past years, only the amounts in the income statement, the reconciliation from profit or loss for the period to total comprehensive income, the balance sheet, the statement of changes in equity and the cash flow statement were rounded to produce the respective totals. In all other tables, the individual amounts and the totals were rounded separately. This may entail rounding differences.

The following accounting and measurement methods were used in the preparation of the consolidated financial statements.

Application of new accounting methods

Accounting standards applied for the first time in the financial year 2012

The accounting standards and interpretations revised, amended and newly adopted by the IASB that were binding for METRO AG in the financial year 2012 were applied for the first time in these consolidated financial statements:

IFRS 1 (First-time Adoption of International Financial Reporting Standards)

The amendment "Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters" clarifies how first-time adopters of IFRS should present financial statements in accordance with IFRS if their functional currency has been subject to severe hyperinflation before the transition to IFRS. The amendment also removed the fixed date for the first-time adoption of IFRS (1 January 2004).

As IFRS 1 only applies to first-time adopters of IFRS, METRO AG was not affected by this amendment.

IAS 12 (Income Taxes)

For companies measuring investment properties at fair value, the amendment "Deferred Tax: Recovery of Underlying Assets" introduces the rebuttable presumption that recovery of the carrying amount of these properties will be through sale. If this presumption is not rebutted, deferred taxes will be calculated at the tax rate likely to apply at the expected sale date.

This amendment to IAS 12 was not relevant to the consolidated financial statements of METRO AG as METRO AG measures investment properties at amortised cost and not at fair value.

IFRS 7 (Financial Instruments: Disclosures)

According to IAS 39 (Financial Instruments: Recognition and Measurement), a transferred financial asset is derecognised only if the entity surrenders control over all essential risks and opportunities associated with ownership of the financial asset. In the case of transactions where all significant risks and opportunities associated with ownership of the financial asset are neither transferred nor retained, the entity derecognises the transferred asset if control over this asset – i.e. the capacity to sell it – is given up. If control over the asset in question is retained, the entity continues to report the asset in accordance with the scope of the continued involvement.

Standard/ Interpretation	Title	Effective date according to IFRS[1]	Application at METRO AG from[2]	Endorsed by EU[3]
IFRS 1	First-time Adoption of International Financial Reporting Standards (Amendment: Government Loans[4])	1/1/2013	1/1/2013	No
IFRS 7	Financial Instruments: Disclosures (Amendment: Disclosures – Offsetting Financial Assets and Financial Liabilities)	1/1/2013	1/1/2013	Yes
IFRS 7	Financial Instruments: Disclosures (Amendment: Mandatory Effective Date and Transition Disclosures)	1/1/2015	1/10/2015[5]	No
IFRS 9	Financial Instruments (Phase 1: Classification and Measurement)	1/1/2015	1/10/2015[5]	No
IFRS 9	Financial Instruments (Amendment: Mandatory Effective Date and Transition Disclosures)	1/1/2015	1/10/2015[5]	No
IFRS 10	Consolidated Financial Statements	1/1/2013	1/10/2014[6]	Yes
IFRS 10	Consolidated Financial Statements (Amendment: Transition Guidance[4])	1/1/2013	1/10/2014[6]	No
IFRS 10	Consolidated Financial Statements (Amendment: Investment Entities[4])	1/1/2014	1/10/2014[5]	No
IFRS 11	Joint Arrangements	1/1/2013	1/10/2014[6]	Yes
IFRS 11	Joint Arrangements (Amendment: Transition Guidance[4])	1/1/2013	1/10/2014[6]	No
IFRS 12	Disclosure of Interests in Other Entities	1/1/2013	1/10/2014[6]	Yes
IFRS 12	Disclosure of Interests in Other Entities (Amendment: Transition Guidance[4])	1/1/2013	1/10/2014[6]	No
IFRS 12	Disclosure of Interests in Other Entities (Amendment: Investment Entities[4])	1/1/2014	1/10/2014[5]	No
IFRS 13	Fair Value Measurement	1/1/2013	1/1/2013	Yes
IAS 1	Presentation of Financial Statements (Amendment: Presentation of Items of Other Comprehensive Income)	1/7/2012	1/1/2013	Yes
IAS 19	Employee Benefits (Revision)	1/1/2013	1/1/2013	Yes
IAS 27	Separate Financial Statements (Revision and renaming as part of the introduction of IFRS 10)	1/1/2013	1/10/2014[6]	Yes
IAS 27	Separate Financial Statements (Amendment: Investment Entities[4])	1/1/2014	1/10/2014[5]	No
IAS 28	Investments in Associates and Joint Ventures (Revision and renaming as part of the introduction of IFRS 11)	1/1/2013	1/10/2014[6]	Yes
IAS 32	Financial Instruments: Presentation (Amendment: Offsetting Financial Assets and Financial Liabilities)	1/1/2014	1/10/2014[5]	Yes
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1/1/2013	1/1/2013	Yes
Diverse	Improvements to IFRSs (2009–2011)	1/1/2013	1/1/2013	No

[1] Without earlier application
[2] Precondition: EU endorsement has been effected
[3] As of 31 December 2012
[4] Own translation as official German title not yet known
[5] Application as of 1 October due to change of financial year
[6] Applicable for EU companies from 1 January 2014; application at METRO AG from 1 October due to change of financial year

The IFRS 7 amendment "Disclosures – Transfers of Financial Assets" expands the disclosure requirements for transferred financial assets that do not fully meet the derecognition criteria. In addition, the amendment results in new disclosure requirements for transferred financial assets that have been derecognised despite an entity's continued involvement.

This amendment, which was mandatory for METRO AG from 1 January 2012, had no effect on these consolidated financial statements.

Accounting standards that were published but not yet applied in the financial year 2012

A number of other accounting standards and interpretations newly adopted or revised by the IASB were not yet applied by METRO AG during the financial year 2012 because they were either not yet mandatory or have not yet been endorsed by the European Commission.

IAS 19 (Employee Benefits)

Prior to the amendment, IAS 19 (Employee Benefits) provided the option to account for actuarial gains and losses from defined benefit pension plans either directly in the income statement, in equity outside of profit or loss or based on the so-called corridor approach. METRO AG currently uses the corridor method whereby actuarial gains and losses are recognised only to the extent that their cumulative amount which is not recognised in the income statement exceeds the higher of 10 percent of the present value of the defined benefit obligation or 10 percent of plan assets.

In June 2011, the IASB published a revised version of IAS 19. Essentially, the revision eliminates the choices on how to account for actuarial gains and losses (for example, due to changes in interest rates). In future, these must be recognised immediately in equity (other comprehensive income). The amounts collected in equity remain there and are not reclassified to the income statement in subsequent periods. As a result, the income statement will in future remain unaffected by actuarial gains and losses. Another change concerns the fact that, in future, returns on plan assets will be determined using the discount rate used to measure the pension obligations. In addition, past service costs will in future also be recognised fully in the income statement during the period in which the respective plan changes were effected. In addition, disclosure requirements about pension plans are expanded.

The amended IAS 19 applies to financial years from 1 January 2013. An adoption of the amendment in the financial year 2012 would have resulted in €616 million lower earnings reserves (previous year: €–203 million) – not considering the opposite effect from deferred taxes – and a corresponding increase in provisions for pensions and similar commitments, based on total actuarial gains and losses as of 31 December 2012. Other material effects from the first-time adoption of the revised IAS 19 are not expected.

IAS 32 (Financial Instruments: Presentation)

Pursuant to IAS 32 (Financial Instruments: Presentation), financial assets and financial liabilities should be offset if the following 2 preconditions are met: first, the entity must have a legally enforceable right to set off the amounts as of the balance sheet date; second, it must intend to either settle on a net basis or to realise the asset and settle the liability simultaneously. The amendment to IAS 32 "Offsetting of Financial Assets and Financial Liabilities" specifies when these conditions are considered met. In particular, it determines criteria for the existence of an unconditional legal claim.

The amendment to IAS 32 will apply to financial years from 1 January 2014. Given the change of financial year, METRO AG will therefore implement this amendment for the first time in the financial year 2014/15 which starts on 1 October 2014. At present, this amendment is not expected to have any material effect on the asset, financial and earnings position of METRO AG.

IFRS 9 (Financial Instruments – Phase 1: Classification and Measurement of Financial Assets and Financial Liabilities)

The new IFRS 9 standard (Financial Instruments) is to replace IAS 39 (Financial Instruments: Recognition and Measurement) covering the classification and measurement of financial instruments. IFRS 9 is developed in 3 phases of which only the first phase "Classification and Measurement of Financial Assets and Financial Liabilities" has been concluded so far. Additional planned phases are "Amortised Cost and Impairment of Financial Assets" and "Hedge Accounting".

In its currently released state, IFRS 9 therefore contains only the results from the first phase, "Classification and Measurement of Financial Assets and Financial Liabilities". As part of this first phase, the 4 IAS 39 measurement categories used in the classification of financial assets have been reduced to 2 – measurement at amortised cost and fair value measurement. Financial assets are classified to 1 of these 2 categories on the basis of the characteristics of contractual cash flow of the respective financial asset and the business model which the entity uses to manage its financial assets. Due to these criteria, equity instruments may in future only be measured at fair value. In addition, under IFRS 9, the fair value option for financial assets included in IAS 39 is permitted only if this eliminates or significantly reduces an accounting mismatch.

In general, financial liabilities are measured at amortised cost. Financial liabilities held for trading, in turn, are measured at fair value. In addition, IFRS 9 also provides for a fair value option for financial liabilities. However, in exercising this option, fair value changes resulting from changes in the entity's creditworthiness must be recognised in equity outside of profit or loss, while other changes must be recognised in the income statement.

IFRS 9 in its current version is scheduled to apply as of 1 January 2015. Following METRO AG's change of financial year, IFRS 9 will thus be applied at the Company for the first time in the financial year 2015/16 starting on 1 October 2015. As a result, the potential impact of this new standard cannot be determined at this point.

IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements) and IFRS 12 (Disclosure of Interests in Other Entities)

The new standards IFRS 10, 11 and 12 contain changes in accounting and disclosure requirements for consolidated financial statements. IFRS 10 (Consolidated Financial Statements) includes a new definition of control that determines which entities are consolidated. It replaces previous regulations governing consolidated financial statements included in IAS 27 (Consolidated and Separate Financial Statements – in future only Separate Financial Statements) and SIC-12 (Consolidation – Special Purpose Entities). The key change resulting from IFRS 10 concerns the introduction of a uniform definition of control. In future, 3 criteria must be met for the existence of control: the investor has power over the investee and resulting exposure or rights to variable returns from its involvement with the investee; and the investor can use its power over the investee to affect the amount of the variable returns.

IFRS 11 (Joint Arrangements) describes the accounting for arrangements in which several parties have joint control over a joint venture or a joint operation. It replaces IAS 31 (Interests in Joint Ventures) and SIC-13 (Jointly Controlled Entities – Non-Monetary Contributions by Venturers) and amends IAS 28 (Investments in Associates – in future: Investments in Associates and Joint Ventures). IFRS eliminates the option currently granted under IAS 31 to apply proportionate consolidation to joint ventures. In future, joint ventures must be recognised using the equity method in accordance with the stipulations of IAS 28. As METRO AG has not made use of the option to apply proportionate consolidation, this amendment has no effect on the consolidated financial statements of METRO AG. According to IFRS 11, the individual partners in joint arrangements recognise their portion of jointly held assets and jointly incurred liabilities in their own balance sheet. Analogously, they also include their respective portion of sales, income and expenses deriving from the joint arrangement in their income statement.

The new IFRS 12 (Disclosure of Interests in Other Entities) markedly expands the disclosure requirements for investments in other entities. In future, detailed information must be provided on subsidiaries, associates, joint arrangements, joint ventures, consolidated special purpose entities (so-called structured entities) and all special purpose entities that are not consolidated but with which an entity maintains a relationship.

The new standards IFRS 10, 11 and 12 as well as the amendments to IAS 27 and 28 apply from 1 January 2013. However, in its endorsement of the new standards, the EU postponed the date of application for listed companies within the EU to 1 January 2014. As a result of the Company's change of financial year, METRO AG will therefore apply the new standards for the first time in the financial year 2014/15 starting on 1 October 2014. The first-time application of these standards is not expected to have a material effect on the consolidated financial statements of METRO AG.

At this point, the first-time application of the other standards and interpretations listed in the table is not expected to have a material impact on the Group's asset, financial and earnings position.

Revised disclosures

Commission sales

Generally, sales revenues are reported as sale prices obtained or the fair value of sold goods and services. This type of reporting requires that a company be exposed to the essential opportunities and risks associated with the sale of the goods or the rendering of the services. Otherwise, sales revenues must be reported only in the amount of the commission a company receives in its role as an agent. IAS 18 (Revenue) includes indicators that could point to reporting sales revenues only in the amount of the commission. Since the first quarter of 2012, METRO GROUP has changed the interpretation of these indicators and adjusted reporting of certain transactions in the income statement to achieve a better comparability with other retail companies, especially with a view to the EBIT margin. In the process, sales revenues from so-called commission transactions are reported only in the amount of the commission the Company receives without reporting the corresponding cost of sales. The gross profit and EBIT, in turn, are not affected by the changed reporting. To ensure comparability, the sales proceeds and the cost of sales for the full year 2011 were adjusted by €–776 million each. In the external sales item in segment reporting, this affects METRO Cash & Carry at €–34 million, Real at €–198 million, Galeria Kaufhof at €–331 million and the "Others" segment at €–213 million.

Composition of net working capital

In the first quarter of 2012, the definition net working capital was expanded to include deferred sales and provisions related to customer loyalty programmes, deferred sales related to the sale of vouchers and provisions for rights of return. In future, the definition will exclude liabilities from the acquisition of other assets that were previously recognised in "trade liabilities". Analogously to liabilities from the acquisition of real estate assets, liabilities from the acquisition of other assets are recognised in cash flow from investing activities within the cash flow statement.

The changed definition has an impact on cash flow from operating activities and cash flow from investing activities. In the cash flow statement, comparable 2011 amounts were adjusted by €–40 million in the item "changes in provisions for pensions and similar commitments", by €6 million in the item "changes in net working capital", by €–19 million in "others" and by €54 million in "investments in tangible assets (excluding finance leases)".

In the course of the exclusion of liabilities from the acquisition of other assets from the definition of net working capital, prior-year figures in the balance sheet as of 31 December 2011 were adjusted as well. The reclassification has led to a decline in "trade liabilities" and a corresponding increase in "miscellaneous other liabilities" in the item "other financial and non-financial liabilities (current)" by €53 million as of 31 December 2011.

Put options of non-controlling interests

In the financial year 2012, the balance sheet treatment of put options of non-controlling interests was harmonised. Previously, liabilities from put options were recognised in the balance sheet item "other financial and non-financial liabilities" either under "liabilities to third-party interests" or "miscellaneous other liabilities". From the financial year 2012, they are recognised uniformly under "liabilities to third-party interests". Accordingly, an amount of €315 million was reclassified from "miscellaneous other liabilities" to "liabilities to third-party interests" in the previous year. This also led to a reduction of the previous year's segment liabilities in the segments Others and METRO Cash & Carry by €246 million and €69 million, respectively, as the "miscellaneous other liabilities" are included in segment liabilities, while "liabilities to third-party interests" are not. In this context, it was clarified that the liabilities from put options of non-controlling interests totalling €347 million (previous year: €389 million) are recognised in "other financial liabilities" not at amortised cost, but at fair value outside of profit or loss. Measurement is based on recognised valuation methods (level 3 in the fair value hierarchy).

Reclassifications

To account for the fact that they are part of the normal business cycle, deferred sales and provisions related to guarantees and customer loyalty programmes were reclassified from non-current to current liabilities. The comparative amounts as of 31 December 2011 were adjusted accordingly. The item "other financial and non-financial liabilities (non-current)" ("deferred income") was reduced by €154 million while "other financial and non-financial liabilities (current)" were increased by the same amount. A total of €15 million was reclassified from "other provisions (non-current)" to the current "provisions" item. In addition, in the item "other financial and non-financial liabilities (current)", €172 million was reclassified from "miscellaneous other liabilities" to "deferred income".

Changed terminology and new items

Changed terminology in the balance sheet

On the asset side of the balance sheet, the item "financial assets" was renamed "financial investments" and the item "other receivables and assets" was renamed "other financial and non-financial assets". On the liabilities side, the item "financial liabilities" was renamed "borrowings". In addition, the item "other liabilities" is referred to as "other financial and non-financial liabilities" as of the financial year 2012. All of these changes apply equally to the respective non-current and current items. The aim of the change in terminology is to underscore the fact that the items previously referred to as "other receivables and assets" as well as "other liabilities" in some cases also include financial assets and financial liabilities.

New balance sheet items

As the amounts of investments accounted for using the equity method became material during the financial year 2012, they were recognised in a separate balance sheet item, "Investments accounted for using the equity method", for the first time in the consolidated financial statements for 2012. They were previously included in the item "financial investments" (until 2011, "financial assets").

Revision of prior-year figures

Future lease payments due (nominal)

In the financial year 2011, "future lease payments due (nominal)" in some cases reflected excessive future payments by third parties. This resulted in a revision of prior-year figures in the term range up to 1 year by €–22 million, in the term range 1 to 5 years by €–54 million and over 5 years by €–84 million.

Other financial obligations

An in-depth contract analysis has shown that various events result in financial obligations qualifying as "purchasing/sourcing commitments" within "other financial obligations". For this reason, the amount for 2011 was adjusted by €141 million.

Change of financial year in 2013

In 2013, METRO AG will close its financial year on 30 September rather than 31 December. For transition purposes, the financial year 2013 will be a short 9-month financial year from 1 January 2013 to 30 September 2013. The following financial year 2013/14 will be a regular, 12-month financial year from 1 October 2013 to 30 September 2014.

Consolidation group

Besides METRO AG, the consolidated financial statements comprise all subsidiaries in which METRO AG controls the financial and business policy through a majority of voting rights or according to the Articles of Association, company contract or contractual agreement. These include 701 German (previous year: 684) and 630 international (previous year: 610) subsidiaries controlled by METRO AG in accordance with IAS 27 (Consolidated and Separate Financial Statements) in conjunction with SIC-12 (Consolidation – Special Purpose Entities).

The group of consolidated companies changed as follows compared to the previous year:

As of 1/1/2012	1,295
Changes in the financial year 2012	
Companies merged with other consolidated subsidiaries	–8
Disposal of shareholdings	–6
Other disposals	–14
Newly founded companies	58
Acquisitions	7
As of 31/12/2012	**1,332**

Additions from newly founded companies (58 companies) are due, in particular, to the international expansion of Media-Saturn (38 companies). Acquisitions include the purchase of the xplace group by Media-Saturn with 5 companies. Disposals of shareholdings include 3 companies that were sold as part of the divestment of METRO GROUP's cash & carry business in the United Kingdom. Disposals also include the previously fully consolidated subsidiary OPCI FRENCH WHOLESALE PROPERTIES – FWP (OPCI), which was shown under investments accounted for using the equity method as of 31 December 2012. Other disposals include mergers and liquidations as well as the divestment of Fachmarktzentrum Essen GmbH & Co. KG, which was shown under investments recognised at historical cost as of 31 December 2012.

Effects from changes in the consolidation group that are of special significance are explained separately in the respective items.

5 associated companies (previous year: 4) and 7 joint ventures (previous year: 8) were accounted for using the equity method. A total of 7 companies (previous year: 11) in which METRO AG holds between 20 and 50 percent of the voting rights were

valued at cost because they did not qualify as associated companies or because materiality considerations made the use of the equity method unnecessary.

A complete list of Group companies and associated companies is shown in no. 53 "Overview of major fully consolidated Group companies". In addition, a complete list of all Group companies and associated companies is shown in no. 55 "Affiliated companies of METRO AG as of 31 December 2012 pursuant to § 313 of the German Commercial Code".

Consolidation principles

The financial statements of German and foreign subsidiaries included in the consolidated accounts are prepared using uniform accounting and valuation methods as required by IAS 27 (Consolidated and Separate Financial Statements).

Consolidated companies that, unlike METRO AG, do not close their financial year on 31 December prepared interim financial statements for consolidation purposes.

In accordance with IFRS 3 (Business Combinations), capital consolidation is accomplished using the purchase method. In the case of business combinations, the carrying amounts of the investments are offset against the revalued pro rata equity of the subsidiaries as of their acquisition dates. Any positive differences remaining after the allocation of hidden reserves and charges are capitalised as goodwill. Goodwill is tested for impairment regularly once a year – or more frequently if changes in circumstances indicate a possible impairment. If the carrying amount of a unit that was assigned goodwill exceeds the recoverable amount, an impairment loss of the goodwill is recognised to the lower recoverable amount.

In addition, in the case of business combinations, hidden reserves and charges attributable to non-controlling interests must be disclosed and reported in equity as "non-controlling interests". METRO GROUP does not use the option to recognise the goodwill attributable to non-controlling interests. In accordance with IFRS 3, any negative differences remaining after the allocation of hidden reserves and charges after another review during the period in which the business combination took place are amortised to income.

Purchases of additional shareholdings in companies where a controlling interest has already been acquired are recognised as equity transactions. As a result, the assets and liabilities are not remeasured at fair value nor are any gains or losses recognised. Any differences between the cost of the additional shareholding and the carrying amount of the net assets on the date of acquisition are directly offset against the capital attributable to the buyer.

Investments accounted for using the equity method are treated in accordance with the principles applying to full consolidation, with existing goodwill being included in the recognition of the investment, and impairment losses of this goodwill being included in income from associated companies in the financial result. Any deviating accounting and measurement methods used in the financial statements' underlying equity valuation are retained as long as they do not substantially contradict METRO GROUP's uniform accounting and measurement methods.

Any impairment losses and reversals of impairment losses to shares in consolidated subsidiaries carried in the individual financial statements are reversed.

Intra-Group profits and losses are eliminated, sales, expenses and income as well as receivables and liabilities and/or provisions are consolidated. Interim results in fixed assets or inventories resulting from intra-Group transactions are eliminated unless they are of minor significance. In accordance with IAS 12 (Income Taxes), deferred taxes are recognised for consolidated transactions.

Currency translation

In the subsidiaries' separate financial statements, transactions in foreign currency are valued at the rate prevailing on the transaction date. Exchange rate fluctuations up to the closing date are taken into account in the valuation of receivables and payables in foreign currency; the resulting gains and losses are recognised in income. Currency translation differences from receivables and payables in foreign currency, which must be regarded as a net investment in a foreign business operation, are reported as reserves retained from earnings outside of profit or loss.

The annual financial statements of foreign subsidiaries are translated into euros according to the functional currency concept of IAS 21 (The Effects of Changes in Foreign Exchange Rates). The functional currency is defined as the currency of the primary economic environment of the subsidiary. Since all consolidated companies operate as financially, economically and organisationally autonomous entities, their respective local currency is the functional currency. Assets and liabilities are therefore converted at the average exchange rate prevailing on the closing date, whereas income statement items are translated at the annual average exchange rate. Differences from the translation of the financial statements of non-German subsidiaries do not affect income and are shown as separate items under reserves retained from earnings. Such currency differences are recorded as income in the year in which foreign subsidiaries are deconsolidated.

In the financial year 2012, no functional currency of a consolidated company was classified as hyperinflationary as defined by IAS 29 (Financial Reporting in Hyperinflationary Economies).

The following exchange rates were applied in the translation of key currencies outside the European Monetary Union that are of major significance for METRO GROUP:

		Average exchange rate per €		Period-end exchange rate per €	
		2011	**2012**	31/12/2011	**31/12/2012**
Bosnian mark	BAM	1.95583	**1.95583**	1.95583	**1.95583**
Bulgarian lev	BGN	1.95583	**1.95583**	1.95583	**1.95583**
Chinese renminbi	CNY	8.99760	**8.10830**	8.15880	**8.22070**
Croatian kuna	HRK	7.43840	**7.52157**	7.53700	**7.55750**
Czech koruna	CZK	24.59169	**25.14625**	25.78700	**25.15100**
Danish krone	DKK	7.45061	**7.44378**	7.43420	**7.46100**
Egyptian pound	EGP	8.27979	**7.80341**	7.76610	**8.33160**
Hong Kong dollar	HKD	10.83782	**9.97090**	10.05100	**10.22600**
Hungarian forint	HUF	279.32945	**289.34044**	314.58000	**292.30000**
Indian rupee	INR	64.87245	**68.59749**	68.71300	**72.56000**
Indonesian rupee	IDR	12,207.29000	**12,051.91000**	11,731.47000	**12,713.97000**
Japanese yen	JPY	111.01395	**102.62680**	100.20000	**113.61000**
Kazakhstani tenge	KZT	204.20515	**191.72246**	191.72000	**199.22000**
Moldovan leu	MDL	16.33288	**15.57239**	15.07370	**15.99670**
New Romanian leu	RON	4.23824	**4.45876**	4.32330	**4.44450**
New Turkish lira	TRY	2.33596	**2.31415**	2.44320	**2.35510**
Norwegian krone	NOK	7.79424	**7.47557**	7.75400	**7.34830**
Pakistani rupee	PKR	120.25368	**120.02184**	116.19190	**128.17930**
Polish złoty	PLN	4.12026	**4.18338**	4.45800	**4.07400**
Pound Sterling	GBP	0.86803	**0.81108**	0.83530	**0.81610**
Russian rouble	RUB	40.88034	**39.92102**	41.76500	**40.32950**
Serbian dinar	RSD	101.96651	**113.03958**	104.64090	**113.71830**
Singapore dollar	SGD	1.74904	**1.60594**	1.68190	**1.61110**
Swedish krona	SEK	9,02905	**8,70515**	8,91200	**8,58200**
Swiss franc	CHF	1.23321	**1.20529**	1.21560	**1.20720**
Ukrainian hryvnia	UAH	11.09211	**10.27073**	10.29805	**10.53717**
US dollar	USD	1.39221	**1.28539**	1.29390	**1.31940**
Vietnamese dong	VND	28,489.89000	**26,793.52000**	26,955.60000	**27,580.44000**

Income statement

Recognition of income and expenses

In accordance with IAS 18 (Revenue), **net sales** and **other operating income** are reported immediately upon rendering of the service or delivery of the goods. In the latter case, the timing is determined by the transfer of risk to the customer. Where customers are granted the right to return goods and cancel services, sales are recognised only if the probability of return can be reliably estimated. To this end, return rates are calculated on the basis of historical data and projected to future take-back obligations. No sales are recognised for the portion allocated to the expected returns; instead, a provision is recognised. Net sales are shown after deduction of value added tax, rebates and discounts. Gross amounts are shown, i.e., at the level of the customer payment (less sales tax and revenue reduction) where the Company continues to assume the essential opportunities and risks associated with the sale of the goods or services. Net sales are shown for commission transactions, as defined by the Company. Sales revenues from contracts with several contractual components (e.g., sale of goods plus additional services) are realised when the respective contractual components have been fulfilled. Sales are realised based on the estimated fair value of the individual contractual components.

Operating expenses are recognised as expenses upon availment or causation.

As a rule, **dividends** are recognised when the legal claim to payment arises.

Interest is recognised as income or expenses on an accrual basis using the effective interest method where applicable. Debt capital interests that are directly attributable to the acquisition, construction or production of a so-called qualified asset represent an exception as they must be included in the cost of the asset capitalised pursuant to IAS 23 (Borrowing Costs).

Income taxes

Income taxes concern direct taxes on income and deferred taxes.

Balance sheet

Goodwill

In accordance with IFRS 3 (Business Combinations), **goodwill** is capitalised. Goodwill resulting from business combinations is attributed to the group of so-called cash-generating units (CGUs) that benefits from the synergies of this business combination. In accordance with IAS 36 (Impairment of Assets), a CGU is defined as the smallest identifiable group of assets that generates cash inflows largely independently from the cash inflows of other assets or groups of assets. As a rule, single locations represent CGUs at METRO GROUP. Goodwill within METRO GROUP is monitored at the level of the organisational unit sales line per country for internal management purposes. Goodwill impairment tests are therefore conducted at the level of this respective group of cash-generating units.

Capitalised goodwill is tested for impairment regularly once a year – or more frequently if changes in circumstances indicate a possible impairment – and, if applicable, impairment losses are recognised. To determine a possible impairment, the recoverable amount of a CGU is compared to the respective carrying amount of the CGU. The recoverable amount is the higher of value in use and fair value less costs to sell. An impairment of the goodwill allocated to a CGU applies only if the recoverable amount is lower than the total of carrying amounts. No reversal of an impairment loss is performed if the reasons for the impairment in previous years have ceased to exist.

Other intangible assets

Purchased other intangible assets are recognised at cost of purchase. **Internally generated intangible assets** are capitalised at cost of manufacture for their development if the capitalisation criteria of IAS 38 (Intangible Assets) are met. Research costs, in turn, are not capitalised but recognised immediately as expenses. The cost of manufacture includes all expenditure directly attributable to the development process. This may include the following costs:

Direct costs	Direct material costs
	Direct production costs
	Special direct production costs
Overhead	Material overhead
(directly attributable)	Production overhead
	Depreciation of fixed assets
	Development-related administrative costs

Borrowing costs are factored into the determination of the cost of production only in the case of so-called qualified assets pursuant to IAS 23 (Borrowing Costs). Qualified assets are defined as non-financial assets that take a substantial period of time to get ready for their intended use or sale.

The subsequent measurement of other intangible assets is effected based on the historical cost principle. No use is made of the revaluation option. All other intangible assets of METRO GROUP have a limited useful life and are therefore subject to straight-line amortisation. Capitalised internally created and purchased software as well as comparable intangible assets are amortised over a period of up to ten years, licences over their useful life. These intangible assets are examined for indications of impairment at each closing date. If the recoverable amount is below the amortised cost, impairment losses are recognised. Impairment losses are reversed if the reasons for the impairment in previous periods have ceased to exist.

Tangible assets

Property, plant and equipment used in operations for a period of more than one year are recognised at amortised cost pursuant to IAS 16 (Property, Plant and Equipment). The manufacturing cost of internally generated assets includes both direct costs and appropriate portions of attributable overhead. Borrowing costs are only capitalised in relation to qualified assets as a component of cost of purchase or production. In line with IAS 20 (Accounting for Government Grants and Disclosure), **investment grants** received are offset against the purchase or manufacturing cost of the corresponding asset, with no item of deferral formed for the grants on the liabilities side. **Reinstatement obligations** are included in the cost of purchase or production at the discounted settlement value. Subsequent purchase or production costs of property, plant and equipment are only capitalised if they result in a higher future economic benefit for METRO GROUP.

Property, plant and equipment are depreciated solely on a straight-line basis using the cost model pursuant to IAS 16. The optional revaluation model is not applied. Throughout the Group, scheduled depreciation is based on the following useful lives:

Buildings	10 to 33 years
Leasehold improvements	8 to 15 years or shorter rental contract duration
Business and office equipment	3 to 13 years
Machinery	3 to 8 years

Capitalised reinstatement costs are depreciated on a pro rata basis over the useful life of the asset.

Pursuant to IAS 36, an impairment test will be carried out if there are any indications of impairment of property, plant and equipment. Impairment losses on the asset will be recognised if the recoverable amount is below the amortised cost. Impairment losses are reversed if the reasons for the impairment have ceased to exist.

In accordance with IAS 17 (Leases), economic ownership of leased assets is attributable to the lessee if all the material risks and rewards incidental to ownership of the asset are transferred to the lessee **(finance lease)**. If economic ownership is attributable to a METRO GROUP company acting as lessee, the leased asset is capitalised at fair value or at the lower present value of the minimum lease payments when the lease is signed. In analogy to the comparable purchased property, plant and equipment, leased assets are subject to scheduled depreciation over their useful lives or the lease term if the latter is shorter. However, if it is sufficiently certain that ownership of the leased asset will be transferred to the lessee at the end of the lease term, the asset is depreciated over its useful life. Payment obligations resulting from future lease payments are carried as liabilities.

An operating lease applies when economic ownership of the leased object is not transferred to the lessee. The lessor does not recognise assets or liabilities for **operating leases**, but merely includes rental expenses linearised over the term of the lease in its income statement.

In the case of leasing agreements relating to buildings and related land, these two elements are generally treated separately and classified as finance and operating leases.

Investment properties

In accordance with IAS 40 (Investment Property), **investment properties** comprise real estate assets that are held to earn rentals and/or for capital appreciation. In analogy to property, plant and equipment, they are recognised at cost less scheduled depreciation and potentially required impairment losses based on the cost model. Measurement at fair value through profit or loss based on the "fair value model" does not apply. Scheduled depreciation of investment properties is effected over a useful life of 15 to 33 years. Furthermore, the fair value of these properties is stated in the notes. It is determined either on the basis of recognised valuation methods or independent expert opinions.

Financial assets and investments accounted for using the equity method

Financial assets that do not represent associated companies under IAS 28 (Investments in Associates) or joint ventures under IAS 31 (Interests in Joint Ventures) are recognised in accordance with IAS 39 (Financial Instruments: Recognition and Measurement) and assigned to one of the following categories:

- "Loans and receivables"
- "Held to maturity"
- "At fair value through profit or loss"
- "Available for sale"

Financial assets are measured at their fair value including transaction costs for the first reporting period in all categories except "at fair value through profit or loss". Measurement is effected at the trade date.

Depending on the classification to the categories listed above, financial assets are capitalised either at amortised cost or at fair value:

- "Loans and receivables" are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised at amortised cost using the effective interest method.
- The measurement category "held to maturity" includes non-derivative financial assets with fixed or determinable payments and fixed maturity, with the Company having both the positive intention and ability to hold them to maturity. They are also recognised at amortised cost using the effective interest method.
- The category "at fair value through profit or loss" comprises all financial assets "held for trading" as the fair value option of IAS 39 is not applied within METRO GROUP. For clarification purposes, the entire category is referred to as "held for trading" in the notes to the consolidated financial statements. Financial instruments "held for trading" are financial assets that are either acquired or incurred principally for the purpose of selling or repurchasing in the near term or that are part of a portfolio of financial instruments that are managed together and for which there is evidence of recent actual pattern of short-term profit-taking. Furthermore, this category includes derivative financial instruments that are not part of an effective balance sheet hedge. Financial instruments "held for trading" are measured at fair value through profit or loss.
- The category "available for sale" represents a residual category for primary financial assets that cannot be assigned to any of the other three categories. METRO GROUP does not make use of the optional designation of financial assets to the category "available for sale". "Available for sale" financial assets are recognised at fair value outside of profit or loss. Fluctuations in the fair value of "available for sale" financial assets are recognised in equity without being reported as a profit or loss. The amounts recognised are not reclassified to profit or loss for the respective period until the financial asset is derecognised or an impairment of the assets has occurred.

Investments are assets to be classified as "available for sale". Securities are classified as "held to maturity", "available for sale" or "held for trading". Loans are classified as "loans and receivables".

Financial assets designated as hedged items as part of a fair value hedge are recognised at fair value through profit or loss.

Equity instruments for which no quoted price on an active market exists and whose fair value cannot be reliably measured, as well as derivatives on such equity instruments, are recognised at cost. This applies to several investments of METRO GROUP.

At each balance sheet date, financial assets that are not measured at fair value through profit or loss are examined for objective, substantial indications of impairment. If there are any such indications, the respctive financial asset is tested for impairment by comparing the carrying amount to the fair value. If the fair value is lower than the carrying amount, the difference is impaired. Where decreases in fair value of financial assets in the category "held for sale" were previously recognised in equity outside of profit or loss, these are now eliminated in equity to the amount of determined impairment and recognised in profit or loss. The fair value of financial assets measured at amortised cost corresponds to the present value of expected future cash flows, discounted at the original effective interest rate. The fair value of equity instruments measured at cost in the category "available for sale" corresponds to the present value of expected future cash flows discounted at the current market interest rate.

If, at a later date, the fair value increases again, the impairment loss is reversed accordingly. In the case of financial assets recognised at amortised cost, the impairment loss reversal is limited to the amount of amortised cost which would have occurred without the impairment. In the category "available for sale", debt instruments are written back in profit or loss, while equity instruments are written back outside of profit or loss.

Financial assets are derecognised when the contractual rights to cash flows from the item in question are extinguished or have expired or the financial asset is transferred.

Other financial and non-financial assets

The financial assets included in **other financial and non-financial assets** that are classified as "loans and receivables" under IAS 39 are measured at amortised cost.

Other assets include investments and derivative financial instruments to be classified as "held for trading" in accordance with IAS 39. All other receivables and assets are recognised at amortised cost.

The **prepaid expenses and deferred charges item** comprises transitory accruals.

Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are determined in accordance with IAS 12 (Income Taxes), which states that likely future tax benefits and liabilities are recognised for temporary differences between the carrying amounts of assets or liabilities in the consolidated financial statements and their tax base. Anticipated tax savings from the use of tax loss carry-forwards expected to be recoverable in future periods are capitalised.

Deferred tax assets in respect of deductible temporary differences and tax loss carry-forwards exceeding the deferred tax liabilities in respect of taxable temporary differences are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and deferred tax liabilities are netted if these income tax assets and liabilities concern the same tax authority and refer to the same tax subject or a group of different tax subjects that are jointly assessed for income tax purposes.

Inventories

In accordance with IAS 2 (Inventories), merchandise carried as **inventories** is reported at cost of purchase. The cost of purchase is determined either on the basis of a separate valuation of additions from the perspective of the procurement market or by means of the weighted average cost method.

Merchandise is valued as of the closing date at the lower of cost or net realisable value. Merchandise is written down on a case-by-case basis if the anticipated net realisable value declines below the carrying amount of the inventories. Such net realisable value corresponds to the anticipated estimated selling price less the estimated direct costs necessary to make the sale.

When the reasons for a write-down of the merchandise have ceased to exist, the write-down is reversed.

METRO GROUP's inventories never meet the definition of so-called qualified assets. As a result, borrowing costs relating to inventories are not capitalised pursuant to IAS 23.

Trade receivables

In accordance with IAS 39, **trade receivables** are classified as "loans and receivables" and recognised at amortised cost. Where their recoverability appears doubtful, the trade receivables are recognised at the lower present value of the estimated future cash flows. Aside from the required specific bad debt allowances, a generalised specific allowance is carried out to account for the general credit risk.

Income tax assets and liabilities

The disclosed **income tax assets and liabilities** concern domestic and foreign income taxes for the reporting year as well as prior years. They are determined in compliance with the tax laws of the respective country.

Cash and cash equivalents

Cash and cash equivalents comprise cheques, cash on hand and bank deposits with a term of up to three months and are recognised at their respective nominal values.

Assets held for sale, liabilities related to assets held for sale and discontinued operations

In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), an asset is classified as an **asset held for sale** if the respective carrying amount will be recovered principally through a sale transaction rather than through continuing use. A sale must be planned and realisable within the subsequent 12 months. The asset is measured at the lower of carrying amount and fair value less costs to sell and presented separately in the balance sheet. Analogously, **liabilities related to assets held for sale** are presented separately in the balance sheet.

In accordance with IFRS 5, a component of an entity is recognised as a **discontinued operation** if it is held for sale or has already been disposed of. The discontinued operation is measured at the lower of carrying amount and fair value less costs to sell. Discontinued operations are presented separately in the income statement, the balance sheet, the cash flow statement and the segment reporting, and explained in the notes. With the exception of the balance sheet, prior-year amounts are restated accordingly.

Provisions for pensions and similar commitments

The actuarial measurement of **pension provisions** for company pension plans is effected in accordance with the projected unit credit method stipulated by IAS 19 (Employee Benefits). This method takes account of pensions and pension entitlements known at the closing date as well as of future pay and pension increases using biometric data. Where the employee benefit obligations determined or the fair value of the plan assets increase or decrease between the beginning and end of a financial year as a result of experience adjustments (for example the expected return of pension assets) or changes in underlying actuarial assumptions (for example the discount rate), this will result in so called actuarial gains or losses. Based on the exercise of a measurement option, these are recognised using the corridor method at METRO GROUP (instead of the direct recognition through profit or loss in the income statement or the recognition in equity outside of profit or loss). Under the corridor method, actuarial gains and losses are recognised only if their cumulative, non-recognised amount exceeds the greater of 10 percent of the present value of the employee benefit obligations and 10 percent of the fair value of the plan assets. In that case, the actuarial gains or losses exceeding the corridor will be spread over the average remaining working lives of the employees within that pension plan as of the subsequent year and recognised as income or expenses. The corridor method accounts for the fact that actuarial gains and losses may offset each other over the long term. This method prevents a high level of volatility in the income statement and/or equity. The interest element of the addition to the provision contained in the pension expense is shown as interest paid under the financial result. **Provisions for commitments similar to pensions** (for example, anniversary bonuses and death benefits) are formed on the basis of actuarial expert opinions under IAS 19.

(Other) provisions

In accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets), **(other) provisions** are formed if legal or constructive obligations to third parties exist that are based on past business transactions or events and will probably result in an outflow of financial resources that can be reliably determined. The provisions are stated at the anticipated settlement amount with due regard to all identifiable risks attached. The settlement amount with the highest possible probability of occurrence is used. Long-term provisions with a term of more than 1 year are discounted to the balance sheet date. Reimbursement claims are not netted with provisions, but recognised separately as an asset if their realisation is considered virtually certain.

Provisions for onerous contracts are formed if the unavoidable costs of meeting the obligations under a contract exceed the expected economic benefits resulting from the contract. Provisions for deficient rental cover related to leased objects are based on a consideration of individual leased properties. Provisions in the amount of the present value of the funding gap are formed for all closed properties or properties with deficient rental cover. In addition, a provision is created for store-related risks related to leased, operational or not yet closed stores insofar as a deficient cover of operational costs or a deficient rental cover despite consideration of a possible subleasing for the respective location arises from current corporate planning over the basic rental term.

Provisions for restructuring measures are recognised if a constructive obligation to restructure was formalised by means of the adoption of a detailed restructuring plan and its communication vis-à-vis those affected as of the closing date. Restructuring provisions comprise only obligatory restructuring expenses that are not related to the Company's current activities.

Warranty provisions are formed based on past warranty claims and the sales of the current financial year.

Financial liabilities
According to IAS 39, **financial liabilities** that do not represent liabilities from finance leases are assigned to one of the following categories:
— "At fair value through profit or loss" ("held for trading")
— "Other financial liabilities"

The first-time recognition of financial liabilities and subsequent measurement of financial liabilities **"held for trading"** is effected based on the same stipulations as for financial assets.

The category **"other financial liabilities"** comprises all financial liabilities that are not "held for trading". They are carried at amortised cost using the effective interest method as the fair value option is not applied within METRO GROUP.

Financial liabilities designated as the hedged item in a fair value hedge are carried as liabilities at their fair value. The fair values indicated for the financial liabilities have been determined on the basis of the interest rates prevailing on the closing date for the remaining terms and redemption structures.

In principle, financial liabilities from finance leases are carried at the present value of future minimum lease payments.

A financial liability is derecognised only when it has expired, that is, when the contractual obligations have been redeemed or annulled or have expired.

Other liabilities
Other liabilities are carried at their settlement amounts unless they represent derivative financial instruments or commitments to stock tender rights, which are recognised at fair value under IAS 39.

Deferred income comprises transitory deferrals.

Trade liabilities
Trade liabilities are recognised at amortised cost.

Other

Contingent liabilities
Contingent liabilities are, on the one hand, possible obligations arising from past events whose existence is confirmed only by the occurrence or non-occurrence of uncertain future events that are not entirely under the Company's control. On the other hand, contingent liabilities represent current obligations arising from past events for which, however, an outflow of economic resources is not considered probable or whose amount cannot be determined with sufficient reliability. According to IAS 37, such liabilities are not recognised in the balance sheet but disclosed in the notes.

Accounting for derivative financial instruments and hedge accounting
Derivative financial instruments are exclusively used to reduce risks. They are used in accordance with the respective Group guideline.

In accordance with IAS 39, all derivative financial instruments are recognised at fair value and shown under other financial and non-financial assets or other financial and non-financial liabilities.

Derivative financial instruments are measured on the basis of interbank terms and conditions, possibly including the credit margin or stock exchange price applicable to METRO GROUP. The median prices at the balance sheet date are applied. Where no stock exchange prices are used, the fair value is determined by means of recognised financial models.

In the case of an effective **hedge accounting** transaction pursuant to IAS 39, fair value changes of derivatives designated as fair value hedges and the underlying transactions are reported in profit or loss. In cash flow hedges, the effective portion of the fair value change of the derivative is carried in equity outside of profit or loss. A transfer to the income statement is effected only when the underlying transaction is realised. The ineffective portion of the change in the value of the hedging instrument is immediately reported in profit or loss.

Accounting for share-based payments

The share bonuses granted under the share-based payments system are classified as **"cash-settled share-based payments"** pursuant to IFRS 2 (Share-based Payment). Proportionate provisions measured at the fair value of the obligations entered into are formed for these payments. The proportionate formation of the provisions is prorated over the underlying vesting period and recognised in profit or loss as personnel expenses. The fair value is remeasured at each balance sheet date during the vesting period until exercise based on an option pricing model. Provisions are adjusted accordingly in profit or loss.

Where granted share-based payments are hedged through corresponding hedging transactions, the hedging transactions are measured at fair value and shown under other financial and non-financial assets. The portion of the hedges' value fluctuation that corresponds to the value of fluctuation of the share-based payments is recognised in personnel expenses. The surplus amount of value fluctuations is recognised in equity outside of profit or loss.

Summary of selected measurement methods

Position	Measurement method
Assets	
Goodwill	At cost (subsequent measurement: impairment test)
Other intangible assets	
Acquired other intangible assets	At (amortised) cost
Internally generated intangible assets	At development costs (direct costs and directly attributable overhead)
Tangible assets	At (amortised) cost
Investment properties	At (amortised) cost
Financial investments	
"Loans and receivables"	At (amortised) cost
"Held to maturity"	At (amortised) cost
"At fair value through profit or loss" ("Held for trading")	At fair value through profit or loss
"Available for sale"	At fair value recognised in equity
Inventories	Lower of cost and net realisable value
Trade receivables	At (amortised) cost
Cash and cash equivalents	At nominal value
Assets held for sale	Lower of carrying amount and fair value less costs to sell
Liabilities	
Provisions	
Pension provisions	Projected unit credit method
Other provisions	At discounted settlement value (with highest probability of occurrence)
Borrowings	
"At fair value through profit or loss" ("Held for trading")	At fair value through profit or loss
"Other financial liabilities"	At (amortised) cost
Other financial and non-financial liabilities	At settlement value or fair value
Trade liabilities	At (amortised) cost

Judgements, estimates and assumptions

The preparation of the consolidated financial statements was based on a number of **judgements, estimates and assumptions** that had an effect on the value and presentation of the reported assets, liabilities, income and expenses as well as contingent liabilities. Further details on the listed topics and, where applicable, the respective carrying amounts, are included in the notes to the consolidated financial statements in the numbers indicated in the following list.

Judgements

The following topics, in particular, required judgements in the preparation of these consolidated financial statements:

- Determination of the consolidation group by assessing control opportunities (chapter "Consolidation group"). Aside from special purpose entities this concerns, in particular, investments where control is not necessarily tied in with a majority of voting rights due to special regulations in the Articles of Association.
- Classification of leases as finance lease or operating lease – including sale-and-lease-back transactions (no. 20 "Tangible assets")
- Classification of real estate assets as investment properties (no. 21 "Investment properties")
- Classification of financial instruments to the category "held to maturity" (no. 39 "Carrying amounts and fair values according to measurement category")

Estimates and assumptions

Estimates and underlying assumptions with significant effects relate to the following circumstances, in particular:

- Uniform Group-wide determination of useful lives for limited-life assets (no. 13 "Depreciation/amortisation/impairment losses", no. 17 "Fixed assets", no. 19 "Other Intangible assets" and no. 20 "Tangible assets")
- Event-related impairment tests relating to limited-life assets (no. 13 "Depreciation/amortisation/impairment losses", no. 17 "Fixed assets", no. 19 "Other intangible assets" and no. 20 "Tangible assets")
- Annual goodwill impairment tests (no. 18 "Goodwill" - including sensitivity analyses)
- Recoverability of receivables – particularly receivables from suppliers (no. 23 "Other financial and non-financial assets")
- Ability to realise tax receivables – particularly from loss carry-forwards (no. 24 "Deferred tax assets/deferred tax liabilities")
- Measurement of inventories (no. 25 "Inventories")
- Determination of provisions for pensions (no. 32 "Provisions for pensions and similar commitments")
- Determination of other provisions – for example, for deficient rental covers, restructuring and warranties (no. 33 "Other provisions [non-current]/provisions [current] ")

Although great care has been taken in making these estimates and assumptions, actual values may deviate from them in individual cases. The estimates and assumptions used in the consolidated financial stetements are regularly reviewed. Changes are taken into account at the time new information becomes available.

Capital management

The aim of the capital management strategy of METRO GROUP is to secure the Company's continued business operations, to enhance its enterprise value, to create solid capital resources to finance its profitable growth and to provide for attractive dividend payments and capital service.

The capital management strategy of METRO GROUP has remained unchanged compared to the previous year.

EBIT after Cost of Capital (EBITaC)

METRO GROUP pursues a value-orientated corporate management approach based on EBIT after Cost of Capital (EBITaC). The focus is on the successful deployment of business assets and the achievement of a value contribution for METRO GROUP exceeding the cost of capital.

Further information on the development of EBIT after Cost of Capital is included in the Group management report – chapter 3 Earnings position – in the section "EBIT after Cost of Capital (EBITaC)".

Rating

METRO GROUP's ratings by the two international agencies Moody's and Standard & Poor's communicate the Company's creditworthiness to existing and potential debt capital investors. Based on its current ratings, METRO GROUP has comprehensive access to all debt capital markets.

Detailed information on the METRO GROUP rating can be found in the Group management report – chapter 4 Financial and asset position – in the "Financial management" section.

Equity and liabilities and net debt in the consolidated financial statements

Equity amounted to €6,101 million (previous year: €6,437 million), while liabilities reached €28,665 million (previous year: €27,550 million). Net debt amounted to €3,245 million compared with €4,075 million in the previous year.

€ million	31/12/2011	31/12/2012
Equity	**6,437**	**6,101**
Liabilities	**27,550**	**28,665**
Net debt	**4,075**	**3,245**
Borrowings (incl. finance leases)[1]	7,441	**8,550**
Cash and cash equivalents according to the balance sheet	3,355	**5,299**
Monetary investments > 3 months ≤ 1 year[2]	11	**6**

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[2] Included in the balance sheet item "other financial and non-financial assets" (current)

Local capital requirements

The capital market strategy of METRO GROUP consistently aims to ensure that the Group companies' capital resources comply with local requirements. During the financial year, all external capital requirements were fulfilled. This includes, for example, adherence to a maximum level of indebtedness or a fixed equity ratio.

Notes on business combinations

Media-Saturn acquired a 25.01 percent stake in xplace GmbH, Göttingen, in April 2010. By contractual agreement of 8 March 2012, the company acquired an additional 25.00 percent in xplace GmbH with its subsidiaries in Great Britain, Spain and Russia, thereby assuming control of the group of companies.

xplace is a provider of digital customer information services for the retail sector. Media-Saturn expects this acquisition to strengthen its stationary sales promotion.

First-time consolidation of the business combination was effected on 1 April 2012. As a consequence, xplace is part of the Media-Saturn segment.

The purchase price for the shares newly acquired in the financial year 2012 amounted to €3 million. The (consolidated) fair values of the acquired assets and liabilities as of the acquisition date can be broken down as follows:

€ million	2012
Assets	
Intangible assets	**4**
Inventories	**1**
Other financial and non-financial assets (current)[1]	**4**
Cash and cash equivalents	**4**
	13
Liabilities	
Deferred tax liabilities	**1**
Trade liabilities	**1**
Other financial and non-financial liabilities and provisions (current)[1]	**5**
	7

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")

The acquisition of xplace GmbH resulted in goodwill of €2 million. Media-Saturn Germany and xplace Germany expect to generate substantial synergies. As a result, the goodwill is attributed to the cash-generating unit Media-Saturn Germany.

Since its consolidation in METRO GROUP's financial statements, xplace has contributed €8 million to Group sales and €1 million to operating income.

Assuming the acquisition had been effected as of 1 January 2012, xplace would have contributed €9 million to METRO GROUP sales.

Before the acquisition of the second 25.00 percent shareholding the fair value of the previous stake (25.01 percent) amounted to €3 million. Income of €2 million, which resulted from the revaluation of the shares, was recognised in net financial result.

Notes to the income statement

1. Sales

(Net) sales can be broken down as follows:

€ million	2011[1]	2012
METRO Cash & Carry	31,121	**31,636**
Real	11,032	**11,017**
Media-Saturn	20,604	**20,970**
Galeria Kaufhof	3,119	**3,092**
Others	50	**24**
	65,926	**66,739**

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

The sales listed in the "others" segment were mainly generated by MGB METRO Group Buying HK Ltd. at €9 million (previous year: €14 million) and the logistics companies at €12 million (previous year: €33 million).

A total of €41.1 billion (previous year: €40.4 billion) in sales was generated by Group companies based outside of Germany.

Sales developments by business and regional segments are presented in segment reporting.

2. Other operating income

€ million	2011	2012
Rents incl. reimbursements of subsidiary rental costs	488	**489**
Services rendered to suppliers	349	**353**
Services/cost refunds	318	**347**
Gains from the disposal of fixed assets and gains from reversal of impairment losses	251	**271**
Income from deconsolidation	28	**33**
Miscellaneous	256	**209**
	1,690	**1,702**

Gains from the disposal of fixed assets primarily include income from sale-and-lease-back transactions totalling €233 million (previous year: €198 million). Of these, gains of €119 million stem from the disposal of OPCI FRENCH WHOLESALE PROPERTIES – FWP and €1 million from the revaluation of the share in OPCI which remains at METRO GROUP and has been recognised in "investments recognised at equity" since 28 December 2012. In addition, this item includes income from the reversal of impairment losses of €12 million (previous year: €34 million).

Income from deconsolidation essentially includes gains from the disposal of the cash & carry business in the United Kingdom (previous year: MEDIA SATURN FRANCE S.C.S.).

Miscellaneous other operating income comprises, in particular, income from damages totalling €16 million (previous year: €43 million). In addition, it includes income from construction services of €15 million (previous year: €11 million), public aid of €10 million (previous year: €10 million), income from the derecognition of statute-barred liabilities of €9 million (previous year: €15 million), income from other commissions of €7 million (previous year: €5 million) and income from canteen revenues of €6 million (previous year: €7 million), among other things.

3. Selling expenses

€ million	2011	2012
Personnel expenses	5,816	**5,924**
Cost of material	6,112	**6,469**
	11,928	**12,393**

The increase in selling expenses is largely due to extraordinary effects that arose during the financial year 2012 both in the context of the divestment of the cash & carry business in the United Kingdom and the decision to discontinue sales brand Media Markt's activities in China.

Higher personnel expenses essentially stem from the expansion of the METRO Cash & Carry and Media-Saturn sales lines. Restructuring measures, collective bargaining increases and higher performance-based payments compared with the previous year also contributed to the increase in personnel expenses. Opposite effects resulting from the decline in employee numbers compared to the previous year could not offset this increase.

The divestment of the cash & carry business in the United Kingdom, the decision to discontinue Media Markt's activities in China and the disposal of Real's Eastern European business, in particular, resulted in higher impairment losses and higher expenses for the formation of provisions in the cost of material. In addition, the expansion of the METRO Cash & Carry and Media-Saturn sales lines has also caused the cost of material to increase.

4. General administrative expenses

€ million	2011	2012
Personnel expenses	826	**899**
Cost of material	761	**765**
	1,587	**1,664**

In the financial year 2012, the reorganisation of administrative structures resulted in distinctly higher general administrative expenses.

Particularly in the area of personnel expenses, the resulting higher restructuring costs and severance payments led to an increase in general administrative expenses.

5. Other operating expenses

€ million	2011	2012
Losses from the disposal of fixed assets	23	**27**
Goodwill impairment	0	**107**
Miscellaneous	41	**61**
	64	**195**

Goodwill impairments can be attributed to the METRO Cash & Carry sales division and stems from Hungary (€50 million), the United Kingdom (€37 million) and Greece (€20 million).

Further details on goodwill amortisation are included in the notes to the consolidated financial statements in no. 18 "Goodwill".

Miscellaneous other operating expenses include, in particular, expenses from construction services totalling €14 million (previous year: €12 million).

6. Other investment result

The other investment result of €15 million (previous year: €41 million) mostly includes dividend disbursements.

7. Net interest income/interest expenses

The net interest result can be broken down as follows:

€ million	2011	2012
Interest income	133	**123**
thereof finance leases	(1)	**(1)**
thereof pension provisions	(43)	**(41)**
thereof financial instruments of the IAS 39 measurement categories:		
loans and receivables incl. cash and cash equivalents	(60)	**(47)**
held to maturity	(0)	**(0)**
held for trading incl. derivatives within hedges in accordance with IAS 39	(8)	**(8)**
available for sale	(0)	**(0)**
Interest expenses	–713	**–685**
thereof finance leases	(–134)	**(–133)**
thereof pension provisions	(–109)	**(–107)**
thereof financial instruments of the IAS 39 measurement categories:		
held for trading incl. derivatives within hedges in accordance with IAS 39	(–11)	**(–12)**
other financial liabilities	(–379)	**(–362)**
	–580	**–562**

Interest income and interest expenses from financial instruments are assigned to IAS 39 measurement categories on the basis of the underlying transaction.

8. Other financial result

€ million	2011	2012
Other financial income	151	**248**
thereof currency effects	(100)	**(166)**
thereof hedging transactions	(42)	**(34)**
Other financial expenses	−253	**−284**
thereof currency effects	(−127)	**(−192)**
thereof hedging transactions	(−66)	**(−21)**
Other financial result	**−102**	**−36**
thereof financial instruments of IAS 39 measurement categories:		
loans and receivables incl. cash and cash equivalents	(−19)	**(−19)**
held to maturity	(0)	**(0)**
held for trading	(−28)	**(23)**
available for sale	(1)	**(3)**
other financial liabilities	(−31)	**(−46)**
thereof fair value hedges:		
underlying transactions	(0)	**(0)**
hedging transactions	(0)	**(0)**
thereof cash flow hedges:		
ineffectiveness	(4)	**(−5)**

The other financial income and expenses from financial instruments are assigned to measurement categories on the basis of the underlying transactions pursuant to IAS 39. Besides income and expenses from the measurement of financial instruments according to IAS 39, this also includes the measurement of foreign currency positions according to IAS 21.

The overall result from currency effects and measurement results from hedging transactions and hedging relationships totalled €−12 million (previous year: €−51 million). This figure results largely from foreign currency financings in Eastern Europe. Developments in individual Eastern European currencies, in particular, resulted in a positive result in currency effects as well as hedging transactions compared to the previous year. Valuation yields of commodity contracts for energy and fuels resulted in expenses of €2 million (previous year: expenses of €3 million).

For possible effects from currency risks, see no. 42 "Management of financial risks".

9. Net results according to measurement categories

The key effects of income from financial instruments are as follows:

2011 € million	Investments	Interest	Fair value measurements	Currency translation	Disposals	Impairment	Other	Net result
Loans and receivables incl. cash and cash equivalents	0	60	0	−19	0	−30	1	12
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives within hedges in accordance with IAS 39	0	−3	−24	0	0	0	0	−27
Available for sale	41	0	1	0	0	0	0	42
Other financial liabilities	0	−379	0	−8	15	0	−23	−395
	41	**−322**	**−23**	**−27**	**15**	**−30**	**−22**	**−368**

2012 € million	Investments	Interest	Fair value measurements	Currency translation	Disposals	Impairment	Other	Net result
Loans and receivables incl. cash and cash equivalents	**0**	**47**	**0**	**0**	**0**	**−53**	**−1**	**−7**
Held to maturity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Held for trading incl. derivatives within hedges in accordance with IAS 39	**0**	**−4**	**17**	**0**	**0**	**0**	**0**	**13**
Available for sale	**15**	**0**	**0**	**0**	**3**	**0**	**0**	**18**
Other financial liabilities	**0**	**−362**	**0**	**−26**	**10**	**0**	**−19**	**−398**
	15	**−319**	**17**	**−26**	**13**	**−53**	**−20**	**−373**

Income and expenses from financial instruments are assigned to measurement categories on the basis of the underlying transactions pursuant to IAS 39.

Investment income is included in other investment income. Interest income and expenses are part of the net interest result. Fair value measurements and effects from currency translations are included in other financial result. Income effects from the derecognition of other financial liabilities are included in earnings before interest and taxes (EBIT). In the same manner, expenses from impairments are essentially included in earnings before interest and taxes.

Impairments are detailed in no. 27 "Impairments of capitalised financial instruments".

Remaining financial income and expenses, which are included in other financial result, primarily concern bank commissions and similar expenses that are incurred within the context of assets and liabilities.

10. Income taxes

Income taxes include taxes on income paid or owed in the individual countries as well as deferred taxes.

€ million	2011	2012
Taxes paid or owed	741	**528**
thereof Germany	(174)	**(161)**
thereof international	(567)	**(367)**
thereof tax expenses/income of current period	(639)	**(516)**
thereof tax expenses/income of previous periods	(102)	**(12)**
Deferred taxes	−9	**181**
thereof Germany	(50)	**(101)**
thereof international	(−59)	**(80)**
	732	**709**

The income tax rate of the German companies of METRO GROUP consists of a corporate income tax of 15.00 percent plus a 5.50 percent solidarity surcharge on corporate income tax as well as the trade tax of 14.70 percent given an average assessment rate of 420.00 percent. All in all, this results in an aggregate tax rate of 30.53 percent. The tax rates are unchanged from the previous year. The income tax rates applied to foreign companies are based on the respective laws and regulations applying in the individual countries and vary in a range from 0.00 percent (tax holidays) to 40.69 percent. These tax rates are also unchanged from the previous year.

Deferred taxes are determined on the basis of the tax rates expected in each country upon realisation. In principle, these are based on the valid laws or legislation that has been passed at the time of the closing date.

Deferred tax income for the financial year 2012 includes an effect of €2 million from changes in tax rates (previous year: €1 million).

€ million	2011	2012
Deferred taxes in the income statement	−9	**181**
thereof from temporary differences	(−39)	**(137)**
thereof from loss and interest carry-forwards	(30)	**(44)**

At €709 million (previous year: €732 million), income tax expenses, which are fully included in the result from ordinary operations, are €462 million higher (previous year: €282 million) than the expected tax expenses of €247 million (previous year: €450 million) that would have resulted if the German corporate income tax rate had been applied to the Group's taxable income for the year.

Reconciliation of estimated to actual income tax expenses:

€ million	2011	2012
Earnings before taxes	**1,473**	**810**
Expected income tax expenses (30,53%)	450	**247**
Effects of differing national tax rates	−101	**−63**
Tax expenses and income relating to other periods	102	**12**
Non-deductible business expenses	102	**127**
Effects of not recognised or impaired deferred taxes	203	**314**
Additions and reductions for local taxes	27	**19**
Tax holidays	−24	**−5**
Other deviations	−27	**58**
Income tax expenses according to the income statement	**732**	**709**
Effective tax rate (in %)	**49.71**	**87.48**

The increase in not recognised or impaired deferred taxes is due, in particular, to expenses in connection with the sale of Real's Eastern European business, Media Markt's decision to exit the Chinese market and several restructuring programmes at METRO GROUP in Germany. These expenses were not measured with deferred taxes. The disproportionate increase in the tax rate must also be considered in this context. The change in other deviations is largely due to the tax-exempt divestment of the cash & carry business in the United Kingdom.

11. Profit or loss for the period attributable to non-controlling shareholders

Of profit or loss for the period attributable to non-controlling interests, profit shares accounted for €156 million (previous year: €211 million) and loss shares for €58 million (previous year: €101 million). This mainly concerns profit/loss shares of non-controlling interests in the Media-Saturn sales division.

12. Earnings per share

METRO AG defines earnings per share as earnings per ordinary share. In the financial year 2011, holders of preference shares of METRO AG were entitled to a dividend of €1.485 that was €0.135 higher than that paid to holders of ordinary shares. In the calculation of earnings per share, this additional dividend is deducted from profits attributable to METRO AG shareholders.

Earnings per share are determined by dividing earnings attributable to METRO AG shareholders by the weighted number of issued shares.

There was no dilution in the financial year 2012 or the year before from so-called potential shares.

	2011	2012
Weighted number of no-par-value shares outstanding	326,787,529	**326,787,529**
Profit or loss attributable to shareholders of METRO AG (€ million)	631	**3**
Earnings per share in € (basic = diluted)	**1.93**	**0.01**

Earnings per preference share amounted to €0.07 (previous year: €2.07) in the financial year 2012 and thus exceeded earnings per share by the amount of the additional dividend of €0.06.

13. Depreciation/amortisation/impairment losses

Depreciation, amortisation and impairment losses totalling €1,636 million (previous year: €1,351 million) include impairment losses totalling €411 million (previous year: €105 million). Impairments related to the divestment of the cash & carry business in the United Kingdom contributed €172 million to this. In addition, impairment losses include goodwill impairments at METRO Cash & Carry Hungary totalling €50 million and at METRO Cash & Carry Greece totalling €20 million as well as impairments related to the decision to discontinue Media Markt's operations in China totalling €36 million. Impairments related to the planned disposal of Real's Eastern European business contributed €31 million to impairment losses. The attribution of depreciation/amortisation/impairment losses in the income statement and the affected asset categories is as follows:

€ million	2011	2012
Selling expenses	1,171	**1,341**
thereof depreciation/amortisation	(1,069)	**(1,052)**
thereof impairment losses	(102)	**(289)**
General administrative expenses	167	**169**
thereof depreciation/amortisation	(165)	**(156)**
thereof impairment losses	(2)	**(13)**
Cost of sales	12	**17**
thereof depreciation/amortisation	(12)	**(17)**
thereof impairment losses	(0)	**(0)**
Other operating expenses	0	**107**
thereof impairment losses	(0)	**(107)**
Net financial result	1	**1**
thereof impairment losses	(1)	**(1)**
	1,351	**1,636**

€ million	2011	2012
Intangible assets	174	**252**
thereof depreciation/amortisation	(155)	**(164)**
thereof impairment losses	(19)	**(88)**
Tangible assets	1,159	**1,197**
thereof depreciation/amortisation	(1,078)	**(1,049)**
thereof impairment losses	(81)	**(149)**
Investment properties	17	**13**
thereof depreciation/amortisation	(13)	**(13)**
thereof impairment losses	(4)	**(0)**
Financial investments[1, 2]	1	**1**
thereof impairment losses	(1)	**(1)**
Assets held for sale	0	**172**
thereof impairment losses	(0)	**(172)**
	1,351	**1,636**

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[2] Including investments accounted for using the equity method

METRO Cash & Carry accounts for €205 million (previous year: €10 million) of impairment losses, Real for €46 million (previous year: €12 million), Media-Saturn for €71 million (previous year: €23 million), the Real Estate segment for €86 million (previous year: €58 million) and other companies for €2 million (previous year: €2 million).

14. Cost of materials

The cost of sales include the following cost of materials:

€ million	2011[1]	2012
Cost of raw materials, supplies and goods purchased	51,431	**51,990**
Cost of services purchased	21	**17**
	51,452	**52,007**

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

15. Personnel expenses

Personnel expenses can be broken down as follows:

€ million	2011	2012
Wages and salaries	5,959	**6,124**
Social security expenses, expenses for post-employment benefits and related employee benefits	1,327	**1,371**
thereof post-employment benefits	(69)	**(72)**
	7,286	**7,495**

In the financial year 2012, wages and salaries shown in personnel expenses include expenses relating to severance payments of €68 million (previous year: €55 million). In addition, wages and salaries reflect restructuring expenses of €119 million (previous year: €42 million), which also contain severance components. Personnel expenses include income from share-based payments totalling €3 million (previous year: €19 million) are also included in wages and salaries.

Annual average number of Group employees:

Number of employees	2011	2012
Blue collar/white collar	280,856	**278,811**
Apprentices/trainees	9,891	**9,296**
	290,747	**288,107**

The above figure includes an absolute number of 76,749 (previous year: 79,229) part-time employees. The percentage of employees working outside of Germany (full-time equivalents) stood at 64.1 percent compared to 63.5 percent in the previous year.

16. Other taxes

Other taxes (for example, tax on land and buildings, motor vehicle tax, excise tax and transaction tax) of €158 million (previous year: €163 million) are included in the cost of sales and the selling and general administrative expenses.

Notes to the balance sheet

17. Fixed assets

€ million	Goodwill	Other intangible assets	Tangible assets	Investment properties	Financial investments[1, 2]	Total
Acquisition or production costs						
As of 1/1/2011	4,064	1,535	21,882	499	259	28,239
Currency translation	−24	−7	−199	0	0	−230
Additions to consolidation group	0	40	4	0	0	44
Additions	84[3]	155	1,812	0	6	2,057
Disposals[4]	−79[3]	−23	−909	−26	−61	−1,098
Transfers	0	3	−24	21	−112	−112
As of 31/12/2011 / 1/1/2012	4,045	1,703	22,566	494	92	28,900
Currency translation	17	5	134	−1	−2	152
Additions to consolidation group	0	4	46	7	0	57
Additions	9	137	1,233[5]	8	300	1,687
Disposals[4]	−221[3]	−108	−3,163	−8	−12	−3,512
Transfers	0	1	7	1	−25	−17
As of 31/12/2012	3,850	1,741	20,822	500	353	27,266
Depreciation/amortisation						
As of 1/1/2011	0	1,099	9,400	261	11	10,771
Currency translation	0	−6	−77	0	0	−83
Additions, scheduled	0	155	1,078	13	0	1,246
Impairment losses	0	19	81	4	1	105
Disposals[4]	0	−18	−521	−15	0	−554
Reversals of impairment losses	0	0	−31	−3	0	−34
Transfers	0	0	−25	25	1	1
As of 31/12/2011 / 1/1/2012	0	1,249	9,905	285	13	11,452
Currency translation	0	4	64	0	0	68
Additions, scheduled	0	164	1,049	13	0	1,226
Impairment losses	70	18	149	0	1	239
Disposals[4]	0	−95	−1,638	−7	0	−1,740
Reversals of impairment losses	0	−6	−8	0	−1	−15
Transfers	0	0	−21	10	0	−11
As of 31/12/2012	70	1,334	9,498	301	14	11,216
Carrying amount at 1/1/2011	4,064	436	12,482	238	248	17,468
Carrying amount at 31/12/2011	4,045	454	12,661	209	79	17,448
Carrying amount at 31/12/2012	**3,780**	**407**	**11,324**	**199**	**339**	**16,049**

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[2] Including investments accounted for using the equity method
[3] Including results of the revaluation of put options
[4] Including asset transfers to "assets held for sale"
[5] Including asset transfers from "assets held for sale" to tangible assets

In the financial year 2012, disposals of assets amounted to €1,772 million (previous year: €544 million). Reclassifications of assets to "assets held for sale" contributed €1,372 million (previous year: €291 million) to this total. Of these, goodwill accounted for €200 million (previous year: €0 million), other intangible assets for €1 million (previous year: €0 million), tangible assets for €1,170 million (previous year: €289 million) and investment properties for €1 million (previous year: €2 million). These stemmed primarily from Real's Eastern European business held for sale (€870 million), the divestment of the cash & carry business in the United Kingdom (€329 million) and the reclassification of the assets of OPCI FRENCH WHOLESALE STORES – FWS (€114 million).

In addition, the current financial year includes impairment losses of €239 million (previous year: €105 million). These mainly concern impairments of business and office equipment as well as goodwill impairments.

18. Goodwill

Goodwill amounts to €3,780 million (previous year: €4,045 million).

In 2012, the measurement of stock tender rights resulted in a goodwill decrease of €19 million at Media-Saturn (previous year: decrease of €52 million).

In 2009, the non-controlling shareholders of METRO Cash & Carry Romania were granted stock tender rights by METRO GROUP. The subsequent measurement of these stock tender rights resulted in a goodwill decrease of €2 million (previous year: decrease of €26 million).

In the context of the divestment of the cash & carry business in the United Kingdom, goodwill of MAKRO Cash & Carry UK amounting to €37 million was reclassified to "assets held for sale". This was fully impaired as part of the write-down of this disposal group to its fair value less costs to sell.

By contractual agreement of 30 November 2012, METRO GROUP and the French retail group Groupe Auchan agreed on the sale of Real's Eastern European business to Groupe Auchan. Since the agreement's effective date, all assets and liabilities that fall under the agreement are treated as a disposal group pursuant to IFRS 5. In this context, goodwill of Real Poland and Real Russia was reclassified to the item "assets held for sale".

At the closing date, the breakdown of goodwill among the major cash-generating units was as shown below:

	31/12/2011		31/12/2012	
		WACC		WACC
	€ million	%	€ million	%
Real Germany	1,083	6.7	**1,083**	**5.9**
METRO Cash & Carry France	398	6.5	**398**	**5.9**
METRO Cash & Carry Netherlands	352	7.0	**352**	**6.0**
METRO Cash & Carry Poland	255	7.4	**258**	**6.6**
METRO Cash & Carry Germany	223	6.7	**223**	**5.9**
Media-Saturn Germany	218	8.2	**211**	**7.7**
METRO Cash & Carry Hungary	239	8.9	**189**	**8.7**
METRO Cash & Carry Italy	171	7.1	**171**	**6.6**
METRO Cash & Carry Belgium	145	6.8	**145**	**6.0**
METRO Cash & Carry Portugal	91	7.9	**91**	**8.5**
Redcoon group	83	9.3	**83**	**8.8**
Media-Saturn Italy	73	8.7	**71**	**8.5**
Galeria Kaufhof department stores Belgium	57	7.1	**57**	**6.9**
METRO Cash & Carry Romania	58	9.0	**56**	**8.5**
METRO Cash & Carry Spain	51	6.9	**51**	**7.2**
Real Poland	132	7.4	**0**	**6.6**
Other companies < €50 million or corporate assets	416		**341**	
	4,045		**3,780**	

In accordance with IFRS 3 in conjunction with IAS 36, goodwill is tested for impairment once a year. This is carried out at the level of a group of cash-generating units. In the case of goodwill, this group is the organisational unit sales line per country. In the impairment test, the cumulative carrying amount of the group of cash-generating units is compared with the recoverable amount. The recoverable amount is defined as the fair value less costs to sell, which is calculated from discounted future cash flows. Expected future cash flows are based on a qualified planning process under consideration of the intra-Group experience as well as macroeconomic data collected by third-party sources. As a rule, the detailed planning period comprises 3 to 6 years. As in the previous year, the growth rates considered at the end of the detailed planning period are generally 1.0 percent. The capitalisation rate as the weighted average cost of capital (WACC) is determined using the capital asset pricing model. In the process, an individual peer group is assumed for all groups of cash-generating units operating in the same business segment. In addition, the capitalisation rates are determined on the basis of an assumed basic interest rate of 2.5 percent (previous year: 4.0 percent) and a market risk premium of 6.5 percent (previous year: 5.0 percent) in Germany. Country-specific risk premiums based on the respective country rating are applied to the equity cost of capital and to the debt cost of capital. The capitalisation rates after taxes determined individually for each group of cash-generating units range from 5.9 to 10.7 percent (previous year: 6.4 to 15.0 percent).

As of 31 December 2012, the prescribed annual impairment test confirmed the recoverability of all capitalised goodwill with the exception of METRO Cash & Carry Hungary and METRO Cash & Carry Greece. Goodwill impairments of €50 million and €20 million, respectively, were conducted for METRO Cash & Carry Hungary and METRO Cash & Carry Greece.

In addition to the impairment test, 3 sensitivity analyses were conducted for each group of cash-generating units. The first sensitivity analysis was based on the assumption of a 1 percentage point lower growth rate. In the second sensitivity analysis, the interest rate for each group of cash-generating units was raised by 10.0 percent. In the third sensitivity analysis, a lumpsum discount of 10.0 percent was applied to assumed perpetual EBIT. With the exception of METRO Cash & Carry Germany and Real Germany, these changes to the underlying assumptions would not result in impairment losses at any of the groups of cash-generating units. In the goodwill impairment test at METRO Cash & Carry Germany, the fair value less costs to sell exceeded the carrying amount by €64 million. The corresponding amount for Real Germany was €47 million. Assuming a capitalisation rate of 6.2 percent rather than 5.9 percent or a lumpsum discount of 7.1 percent on assumed perpetual EBIT, the fair value less costs to sell of METRO Cash & Carry Germany would correspond to the carrying amount. Assuming a capitalisation rate of 6.1 percent rather than 5.9 percent or a lumpsum discount of 3.7 percent on assumed perpetual EBIT, the fair value less costs to sell at Real Germany would correspond to the carrying amount.

19. Other intangible assets

€ million	Intangible assets without goodwill	(thereof internally generated intangible assets)
Acquisition or production costs		
As of 1/1/2011	1,535	(837)
Currency translation	–7	(–1)
Additions to consolidation group	40	(0)
Additions	155	(105)
Disposals[1]	–23	(–2)
Transfers	3	(–3)
As of 31/12/2011 / 1/1/2012	1,703	(936)
Currency translation	5	(1)
Additions to consolidation group	4	(4)
Additions	137	(87)
Disposals[1]	–108	(–56)
Transfers	1	(–1)
As of 31/12/2012	1,741	(971)
Depreciation/amortisation		
As of 1/1/2011	1,099	(609)
Currency translation	–6	(–1)
Additions, scheduled	155	(103)
Additions, non-scheduled	19	(1)
Disposals[1]	–18	(–1)
Reversals of impairment losses	0	(0)
Transfers	0	(0)
As of 31/12/2011 / 1/1/2012	1,249	(711)
Currency translation	4	(0)
Additions, scheduled	164	(106)
Additions, non-scheduled	18	(8)
Disposals[1]	–95	(–54)
Reversals of impairment losses	–6	(–6)
Transfers	0	(0)
As of 31/12/2012	1,334	(765)
Carrying amount at 1/1/2011	436	(228)
Carrying amount at 31/12/2011	454	(225)
Carrying amount at 31/12/2012	**407**	**(206)**

[1] Including asset transfers to "assets held for sale"

The other intangible assets have a finite useful life and are therefore subject to depreciation. Impairment losses concern internally generated software at €8 million (previous year: €1 million), lease and usage rights at €0 million (previous year: €13 million) as well as acquired concessions, rights and licenses at €10 million (previous year: €5 million).

The additions to amortisations on other intangible assets are shown in the cost of sales at an amount of €3 million (previous year: €1 million), in selling expenses at €58 million (previous year: €62 million) and in general administrative expenses at €121 million (previous year: €111 million).

Disposals include reclassifications of assets to "assets held for sale" in the amount of €1 million. These concern internally generated software.

Research and development expenses recognised in expenses essentially concern internally generated software and amounted to €47 million in the current financial year (previous year: €37 million).

As in the previous year, there are no material limits to the title or right to dispose of intangible assets. Purchasing obligations amounting to €2 million (previous year: €1 million).

20. Tangible assets

The decline in tangible assets results mainly from the reclassification of assets to "assets held for sale" in the amount of €1,170 million (previous year: €289 million). These concern land and buildings at €860 million (previous year: €284 million), other plant, business and office equipment at €263 million (previous year: €5 million) and assets under construction at €47 million (previous year: €0 million). They result mostly from Real's Eastern European business held for sale (€707 million), the divestment of the Cash & Carry business in the United Kingdom (€291 million) and the reclassification of the assets of OPCI FRENCH WHOLESALE STORES – FWS (€114 million).

€ million	Land and buildings	Other plant, business and office equipment	Assets under construction	Total
Acquisition and production costs				
As of 1/1/2011	13,251	8,314	317	21,882
Currency translation	−100	−92	−7	−199
Additions to consolidation group	0	4	0	4
Additions	597	620	595	1,812
Disposals[1]	−445	−425	−39	−909
Transfers	188	354	−566	−24
As of 31/12/2011 / 1/1/2012	13,491	8,775	300	22,566
Currency translation	62	69	3	134
Additions to consolidation group	45	0	0	46
Additions	199[2]	521	513	1,233
Disposals[1]	−1,727	−1,335	−101	−3,163
Transfers	197	307	−497	7
As of 31/12/2012	12,266	8,337	218	20,822
Depreciation/amortisation				
As of 1/1/2011	4,145	5,243	12	9,400
Currency translation	−24	−52	−1	−77
Additions, scheduled	447	631	0	1,078
Impairment losses	47	34	0	81
Disposals[1]	−148	−373	0	−521
Reversals of impairment losses	−31	0	0	−31
Transfers	−72	52	−5	−25
As of 31/12/2011 / 1/1/2012	4,364	5,535	6	9,905
Currency translation	22	42	0	64
Additions, scheduled	423	626	0	1,049
Impairment losses	46	93	9	149
Disposals[1]	−610	−1,019	−9	−1,638
Reversals of impairment losses	−4	−4	0	−8
Transfers	−94	70	2	−21
As of 31/12/2012	4,147	5,342	9	9,498
Carrying amount at 1/1/2011	9,106	3,071	305	12,482
Carrying amount at 31/12/2011	9,127	3,240	294	12,661
Carrying amount at 31/12/2012	**8,119**	**2,995**	**210**	**11,324**

[1] Including asset transfers from "assets held for sale"
[2] Including asset transfers from "assets held for sale" to tangible assets

Aside from the reclassification of assets to "assets held for sale", the financial year includes disposals of real estate assets in the amount of €257 million (previous year: €13 million).

The effects of currency translations led to an increase of tangible assets in the amount of €70 million (previous year: reduction by €122 million). This increase is mainly due to exchange rate developments in Russia and Poland.

Limitations to the disposal of assets in the form of liens and encumbrances amounted to €288 million (previous year: €314 million).

Contractual commitments for the acquisition of property, plant and equipment in the amount of €190 million (previous year: €251 million) were entered. €1 million of this amount is related to the planned disposal of Real's Eastern European business.

Assets used by the Group under the terms of finance lease agreements were valued at €1,026 million (previous year: €1,310 million). The assets involved are mainly leased buildings.

Finance leases generally have terms of 15 to 25 years with options under expiration to extend them at least once for 5 years. The interest rates in the leases vary by market and date of signing between 5.2 and 11.4 percent.

In addition to finance leases, METRO GROUP also signed other types of leases classified as operating leases based on their economic value. Operating leases generally have an initial term of up to 15 years. The interest rates in the leases are based partly on variable and partly on fixed rents.

Payments due under finance and operating leases in subsequent periods are shown as follows:

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 31/12/2011			
Future lease payments due (nominal)	252	910	1,905
Discount	−18	−249	−1,014
Present value	234	661	891
Operating leases 31/12/2011			
Future lease payments due (nominal)	1,453	4,696	4,369

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 31/12/2012			
Future lease payments due (nominal)	251	851	1,756
Discount	−15	−232	−924
Present value	236	619	832
Operating leases 31/12/2012			
Future lease payments due (nominal)	1,556	4,949	4,469

The present values of liabilities from finance leases in 2012 include future payments with maturities of up to 1 year totalling €32 million, of 1 to 5 years totalling €56 million and of more than 5 years totalling €184 million related to Real's Eastern European business, which is scheduled to be disposed of.

The amounts shown for future payments due on operating leases (nominal) in 2012 concern future payments with terms of up to 1 year in the amount of €97 million, of 1 to 5 years in the amount of €337 million and of over 5 years in the amount of €353 million from Real's Eastern European business held for sale.

Future payments due on finance leases contain payments amounting to €42 million (previous year: €42 million) for options to purchase assets at favourable prices.

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under finance leases amounts to €176 million (previous year: €183 million).

The nominal value of future lease payments due to METRO GROUP resulting from the subleasing of assets held under operating leases amounts to €958 million (previous year: €935 million). Of these lease payments of €958 million in 2012, €43 million stem from Real's Eastern European business held for sale.

Profit or loss for the period includes payments made under leasing agreements amounting to €1,584 million (previous year: €1,522 million) and payments received under subleasing agreements amounting to €407 million (previous year: €421 million).

Contingent lease payments from finance and operating leases recognised as expenses during the period amount to €9 million (previous year: €7 million) and €78 million (previous year: €68 million), respectively.

Lease payments due in subsequent periods from entities outside METRO GROUP for the rental of properties that are legally owned by METRO GROUP (METRO GROUP as lessor) are shown below:

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 31/12/2011			
Future lease payments due (nominal)	4	6	8
Discount	0	–1	–5
Present value	4	5	3
Operating leases 31/12/2011			
Future lease payments due (nominal)[1]	32	94	108

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 31/12/2012			
Future lease payments due (nominal)[1]	3	4	7
Discount	0	–1	–5
Present value	3	3	2
Operating leases 31/12/2012			
Future lease payments due (nominal)	33	107	109

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

From the perspective of the lessor, the unguaranteed residual value must be added to the nominal minimum lease payments of €14 million (previous year: €18 million) in existing finance leases. This amounted to €3 million during the financial year (previous year: €3 million). The resulting gross investment amount is €17 million (previous year: €21 million). In addition, there is an unrealised financial income of €6 million (previous year: €6 million).

21. Investment properties

Investment properties are recognised at amortised cost. As of 31 December 2012, this amounted to €199 million (previous year: €209 million). The fair value of these properties is determined by means of internationally recognised valuation methods, in particular the comparative value method and the discounted cash flow method. It totals €313 million (previous year: €298 million). Rental income from these properties amounts to €36 million (previous year: €33 million). The related expenses amount to €21 million (previous year: €23 million). Expenses of €1 million (previous year: €0 million) resulted from properties without rental income.

Limitations to the disposal of assets in the form of liens and encumbrances amounted to €28 million (previous year: €31 million). Contractual commitments for the acquisition of investment properties amount to €0 million (previous year: €0 million) were made.

22. Financial investments[1] and investments accounted for using the equity method

€ million	Loans	Investments[2]	Securities	Total
Acquisition and production costs				
As of 1/1/2011	130	13	116	259
Currency translation	0	0	0	0
Additions to consolidation group	0	0	0	0
Additions	5	1	0	6
Disposals	–23	0	–38	–61
Transfers	–35	0	–77	–112
As of 31/1/2011 / 1/1/2012	77	14	1	92
Currency translation	1	–3	0	–2
Additions to consolidation group	0	0	0	0
Additions	17	283	0	300
Disposals	–10	–2	0	–12
Transfers	–24	–1	0	–25
As of 31/12/2012	60	292	2	353
Depreciation/amortisation				
As of 1/1/2011	11	0	0	11
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Impairment losses	0	1	0	1
Disposals	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	1	0	0	1
As of 31/1/2011 / 1/1/2012	12	1	0	13
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Impairment losses	1	1	0	1
Disposals	0	0	0	0
Reversals of impairment losses	0	–1	0	–1
Transfers	0	0	0	0
As of 31/12/2012	13	1	0	14
Carrying amount at 1/1/2011	119	13	116	248
Carrying amount at 31/12/2011	65	13	1	79
Carrying amount at 31/12/2012	**46**	**291**	**2**	**339**

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[2] Including investments accounted for using the equity method

The carrying amounts of investments include €92 million (previous year: €3 million) in investments in 5 associated companies (previous year: 4 associated companies), which are accounted for using the equity method. Key investments accounted for using the equity method are the companies OPCI FRENCH WHOLESALE PROPERTIES – FWP (share of 30.74 percent, carrying amount of €47 million) and Habib METRO Pakistan (Pvt) Ltd (share of 40.00 percent, carrying amount of €43 million). Additions to investments (incl. investments accounted for using the equity method) totalling €283 million include the share capital of Booker Group PLC amounting to €190 million, which was acquired as part of the divestment of METRO GROUP's cash & carry business in the United Kingdom, as well as the acquisition of the associated companies OPCI FRENCH WHOLESALE PROPERTIES – FWP in the amount of €47 million and Habib METRO Pakistan (Pvt) Ltd in the amount of €43 million.

23. Other financial and non-financial assets[1]

Receivables due from suppliers comprise subsequent income for suppliers (for example bonuses, advertising subsidies).

The item of prepaid expenses and deferred charges includes deferred rental, leasing and interest prepayments as well as other deferments.

The miscellaneous assets item essentially comprises receivables from credit card transactions in the amount of €203 million (previous year: €132 million), receivables from METRO Unterstützungskasse e. V. in the amount of €144 million (previous year: €98 million), assets for indirect pension commitments amounting to €143 million (previous year: €131 million), other financial and non-financial assets in the real estate area amounting to €73 million (previous year: €72 million), raw materials, supplies and goods purchased in the amount of €25 million (previous year: €30 million), financing provisions amounting to €22 million (previous year: €8 million) and receivables from other financial transactions in the amount of €19 million (previous year: €57 million).

The miscellaneous assets item includes €710 million in financial assets and €236 million in non-financial assets.

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")

€ million	31/12/2011 Total	31/12/2011 Remaining term Up to 1 year	31/12/2011 Remaining term Over 1 year	31/12/2012 Total	31/12/2012 Remaining term Up to 1 year	31/12/2012 Remaining term Over 1 year
Due from suppliers	1,705	1,704	1	**1,791**	**1,766**	**25**
Other tax reivables	342	342	0	**269**	**269**	**0**
Prepaid expenses and deferred charges	396	107	289	**380**	**97**	**283**
Miscellaneous assets	909	729	180	**946**	**755**	**191**
	3,352	**2,882**	**470**	**3,386**	**2,886**	**500**

24. Deferred tax assets/deferred tax liabilities

Deferred taxes on loss carry-forwards and temporary differences amount to €738 million, a decline of €166 million compared with the previous year. At €159 million, the carrying amount of deferred tax liabilities was unchanged from the previous year.

Deferred taxes recognised concern the following balance sheet items:

€ million	31/12/2011 Asset	31/12/2011 Liability	31/12/2012 Asset	31/12/2012 Liability
Goodwill	216	152	**190**	**161**
Other intangible assets	106	57	**76**	**64**
Tangible assets and investment properties	206	692	**194**	**660**
Financial investments[1]	12	1	**6**	**2**
Inventories	85	20	**84**	**21**
Other financial and non-financial assets[1]	110	85	**124**	**68**
Provisions for pensions and similar obligations	138	12	**144**	**28**
Other provisions	101	11	**82**	**4**
Borrowings [1]	483	4	**452**	**5**
Other financial and non-financial liabilities [1]	158	81	**135**	**72**
Outside basis differences	0	0	**0**	**9**
Write-downs of temporary differences	–50	0	**–67**	**0**
Loss carry-forwards	297	0	**253**	**0**
Total	1,862	1,115	**1,673**	**1,094**
Offset	–958	–958	**–935**	**–935**
Book value of deferred taxes	**904**	**157**	**738**	**159**

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")

In accordance with IAS 12 (Income Taxes), deferred taxes relating to differences between the carrying amount of a subsidiary's pro rata assets and liabilities in the balance sheet and the investment book value for this subsidiary in the parent company's tax statement must be capitalised (so-called outside basis differences) if the tax benefit is likely to be realised in future. No deferred taxes were recognised for retained earnings of subsidiaries as these earnings will be reinvested over an indefinite period of time or are not subject to relevant taxation. In the financial year, €9 million in deferred tax liabilities from outside basis differences were recognised for planned dividend payments. There were no circumstances leading to a corresponding deferral during the previous year.

No deferred taxes were capitalised for the following tax loss carry-forwards and interest carried forward as well as temporary differences because a short-term realisation is not expected:

€ million	2011	2012
Corporate tax losses	6,886	**7,235**
Trade tax losses	7,153	**7,764**
Interest carried forward	40	**76**
Temporary differences	164	**298**

The losses primarily concern Germany. They can be carried forward without limitation.

Tax effects on components of other comprehensive income	2011			2012		
€ million	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Currency translation differences from the conversion of the accounts of foreign operations	−131	1	−130	**128**	**−4**	**124**
thereof currency translation differences of netinvestments in foreign operations	(−16)	(1)	(−15)	**(25)**	**(−4)**	**(21)**
Effective portion of gains/losses from cash flow hedges	28	−12	16	**−31**	**5**	**−26**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	0	−1	−1	**0**	**1**	**1**
Other changes	0	0	0	**0**	**0**	**0**
Remaining income tax on other comprehensive income	0	−9	−9	**0**	**10**	**10**
	−103	**−21**	**−124**	**97**	**12**	**109**

25. Inventories

€ million	31/12/2011	31/12/2012
Food merchandise	2,292	**1,972**
Nonfood merchandise	5,316	**4,854**
	7,608	**6,826**

Inventories can be broken down by sales division as follows:

€ million	31/12/2011	31/12/2012
METRO Cash & Carry	2,713	**2,373**
Real	993	**682**
Media-Saturn	3,088	**2,997**
Galeria Kaufhof	469	**472**
Others	345	**302**
	7,608	**6,826**

Inventories of METRO GROUP declined by €782 million in the financial year 2012.

The METRO Cash & Carry sales division accounts for €340 million of this total. Key reasons are the sale of the cash & carry business in the United Kingdom in the financial year 2012 as well as inventory optimising measures in various countries.

The Real sales division contributed €311 million to the decline in inventories. This is due mostly to the planned divestment of Real's Eastern European business. As of the balance sheet date 31 December 2012, an amount of €293 million was reclassified from inventories to the balance sheet item "assets held for sale".

Inventories include write-downs of €283 million (previous year: €318 million).

26. Trade receivables

Of total trade receivables of €568 million (previous year: €551 million) €1 million (previous year: €0 million) is due in over 1 year.

Among other things, the increase in trade receivables is due to an altered year-end constellation of days and a 0 percent financing campaign, which the Media-Saturn sales line conducted in Switzerland during the year.

The reclassification of €13 million in trade receivables to "assets held for sale" in connection with the divestment of Real's Eastern European business as well as improved receivables management partly offset this increase.

27. Impairments of capitalised financial instruments

Impairments of capitalised financial instruments that are measured at amortised cost are as follows:

€ million	Category "loans and receivables"	Category "held to maturity"
As of 1/1/2011	166	0
Currency translation	–2	0
Additions	112	0
Disposals	–81	0
Utilisation	–47	0
Transfers	0	0
As of 31/12/2011 / 1/1/2012	148	0
Currency translation	1	0
Additions	102	0
Disposals	–48	0
Utilisation	–36	0
Transfers	–5	0
As of 31/12/2012	**161**	**0**

Negative earnings effects from impairment in the amount of €53 million (previous year: €30 million) existed in the "loans and receivables" category. This also includes earnings from the receipt of cash from receivables of €1 million (previous year: €1 million) derecognised due to expected irrecoverability. As in the previous year, no earnings effects existed in the category "held to maturity".

In the financial year 2012, this item includes €5 million (previous year: €0 million) in reclassifications of assets to "assets held for sale".

28. Carrying amounts of past due capitalised financial instruments not individually impaired

The following capitalised financial instruments were past due as of the closing date and were not impaired:

€ million	Total carrying amount 31/12/2011	thereof not impaired and past due as of the closing date: Within the last 90 days	For 91 to 180 days	For 181 to 270 days	For 271 to 360 days	For more than 360 days
Assets						
in the category "loans and receivables"	2,921	132	7	1	1	2
in the category "held to maturity"	0	0	0	0	0	0
in the category "held for trading"	17	0	0	0	0	0
in the category "available for sale"	92	0	0	0	0	0
	3,030	**132**	**7**	**1**	**1**	**2**

€ million	Total carrying amount 31/12/2012	thereof not impaired and past due as of the closing date: Within the last 90 days	For 91 to 180 days	For 181 to 270 days	For 271 to 360 days	For more than 360 days
Assets						
in the category "loans and receivables"	**3,117**	**122**	**8**	**2**	**1**	**1**
in the category "held to maturity"	**3**	**0**	**0**	**0**	**0**	**0**
in the category "held for trading"	**10**	**0**	**0**	**0**	**0**	**0**
in the category "available for sale"	**200**	**0**	**0**	**0**	**0**	**0**
	3,330	**122**	**8**	**2**	**1**	**1**

Loans and receivables due within the last 90 days largely result from standard business payment transactions with immediate or short-term payment targets. For not impaired loans and receivables more than 90 days past due, there is no indication as of the closing date that debtors will not fulfil their payment obligations. This is also the case for all capitalised financial instruments that are not past due and not impaired.

29. Cash and cash equivalents

€ million	31/12/2011	31/12/2012
Cheques and cash on hand	147	**141**
Bank deposits and money in transit	3,208	**5,158**
	3,355	**5,299**

For further details, see the cash flow statement and no. 40 "Notes to the cash flow statement".

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

Divestment of the cash & carry business in the United Kingdom

On 30 May 2012, METRO GROUP and Booker Group PLC announced plans to merge METRO GROUP's cash & carry business in the United Kingdom (MAKRO Self Service Wholesalers Ltd) with the wholesaling business of Booker Group PLC to form a strategic partnership on the British market. In return for its 30 cash & carry stores including their real estate assets, it was agreed that METRO GROUP will receive 9.08 percent of the share capital of Booker Group PLC as well as a cash payment of £15.8 million.

Until July 2012, the transaction was subject to the approval of the shareholders of Booker Group PLC. From the time of the announcement of the combination, all assets (€484 million) and liabilities (€141 million) which were part of this transaction were treated as disposal groups in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) and accordingly recognised in the Group's interim financial statements as of 30 June 2012.

Expenses related to the depreciation of this disposal group to its fair value less cost to sell totalled €172 million. These impacted the METRO Cash & Carry segment in the amount of €127 million and the Real Estate segment in the amount of €45 million.

With the approval of the shareholders in the general shareholders' meeting of Booker Group PLC on 2 July 2012, the final remaining condition for the closing of this transaction was met. As a result, derecognition was effected for the first time in the quarterly financial report as of 30 September 2012.

Following the consolidation of all intra-Group circumstances, the divestment of the cash & carry business in the United Kingdom resulted in a reduction of "assets held for sale" of €321 million and "liabilities related to assets held for sale" of €145 million at the time of the disposal.

The divested assets and liabilities consist of the following items:

€ million	2012
Assets	
Tangible assets	**168**
Other financial and non-financial assets (non-current)[1]	**9**
Inventories	**98**
Trade receivables	**1**
Other financial and non-financial assets (current)[1]	**33**
Cash and cash equivalents	**12**
	321
Liabilities	
Trade liabilities	**118**
Provisions (current)	**2**
Other financial and non-financial liabilities (current)[1]	**25**
	145

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")

The sale of the cash & carry business in the United Kingdom resulted in a positive EBIT contribution of €23 million, with €7 million attributable to METRO Cash & Carry and €16 million attributable to the Real Estate segment.

The derecognition of the translation effects that were previously recognised in equity resulted in a negative effect on the net financial result of €22 million.

The assets and liabilities derecognised in the context of this divestment reduced segment assets in the METRO Cash & Carry segment by €190 million and segment liabilities by €140 million. Segment assets and liabilities in the Real Estate segment declined by €128 million and €0 million, respectively.

Divestment of Real's Eastern European business

By contractual agreement of 30 November 2012, METRO GROUP and the French retail group Groupe Auchan agreed on the sale of Real's Eastern European business to Groupe Auchan. Real's Eastern European operations comprise 91 Real hypermarkets in Poland, Russia, Romania and Ukraine including real estate assets at 14 of these locations. The sale is still subject to the approval of the respective national antitrust authorities. Until the antitrust authorities have given their approval, Real's Eastern European business remains part of METRO GROUP and continues to contribute to Group results. Since the effective date of the agreement between METRO GROUP and Groupe Auchan, all assets and liabilities that fall under the agreement have been treated as a disposal group pursuant to IFRS 5. Following consolidation of all intra-Group assets and liabilities, they are therefore shown in the item "assets held for sale" (€1,250 million) or "liabilities related to assets held for sale" (€825 million) in the consolidated balance sheet as of 31 December 2012. They can be broken down as follows:

€ million	2012
Assets	
Intangible assets	163
Tangible assets	658
Other financial and non-financial assets (non-current)[1]	2
Inventories	282
Trade receivables	12
Other financial and non-financial assets (current)[1]	69
Cash and cash equivalents	64
	1,250
Liabilities	
Borrowings (non-current)[1]	217
Other financial and non-financial liabilities (non-current)[1]	26
Trade liabilities	490
Provisions (current)	23
Borrowings (current)[1]	5
Other financial and non-financial liabilities (current)[1]	62
Income tax liabilities	2
	825

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")

The assets and liabilities held for sale that are related to Real's Eastern European business contribute €856 million to segment assets and €659 million to segment liabilities in the Real segment. In the Real Estate segment, they account for €298 million of segment assets and do not contribute to segment liabilities.

Expenses of €41 million arose in the context of the divestment to Groupe Auchan. No expenses related to the depreciation of the disposal group to the fair value less costs to sell occurred.

Moreover, additional assets and liabilities will be sold to other buyers in the context of the divestment of Real's Eastern European business. At €65 million and €75 million, respectively, these assets and liabilities are also recognised in "assets held for sale" and "liabilities related to assets held for sale". They contribute €45 million and €25 million, respectively, to segment assets and segment liabilities in the Real segment. Their share of segment assets in the Real Estate segment amounts to €23 million while they do not contribute to segment liabilities.

The sale of the additional assets and liabilities resulted in €38 million in expenses. No expenses were incurred through the depreciation of the disposal group to fair value less costs to sell.

METRO GROUP expects to have also closed the sale of assets and liabilities of Real's Eastern European business to other buyers during the upcoming abbreviated financial year, at the latest by December 2013.

Sale of French real estate assets

In December 2012, METRO GROUP sold 69.26 percent of its previously fully owned subsidiary OPCI FRENCH WHOLESALE PROPERTIES – FWP (OPCI) to a group of investors consisting of FWP LUX FEEDER ALPHA S.A., FWP LUX FEEDER BETA S.A., MUTUELLA D'EPARGNE, DE RETRAITE ET DE PROVOYNACE CARAC and OPCIMMO. The transfer of ownership took effect on 28 December 2012. Since that time, the remaining 30.74 percent shareholding in OPCI is recognised at equity as an associated company in the consolidated financial statements of METRO GROUP.

The OPCI added €120 million to "other operating income" in METRO GROUP's EBIT. This includes income of €1 million from the revaluation of the investment recognised at equity.

As of 31 December 2012, subsequent measurement of the investment recognised at equity resulted in expenses of €1 million, which are shown in the net financial result.

At the time of the disposal and after consolidation of all intra-Group circumstances, the OPCI sale resulted in a decrease of €124 million in "assets held for sale". "Liabilities related to assets held for sale" were not incurred.

The assets that were derecognised as part of this transaction reduced segment assets in the Real Estate segment by €124 million. Segment assets in the METRO Cash & Carry segment increased by €16 million as a result of the capitalisation of 7 finance leases.

As part of the OPCI sale, METRO GROUP's METRO Cash & Carry segment divested of a total of 43 French locations. Of these, 7 locations were classified as finance leases in the context of a sale-and-lease-back transaction and are therefore recognised in METRO GROUP's fixed assets.

The sale of real estate assets reduced the carrying amounts of "assets held for sale" by €194 million, while plans to dispose of additional real estate assets in the course of 2013 and renovation-related additional capitalisations of real estate assets already recognised under assets held for sale added €191 million to this balance sheet item. This includes the second French real estate fund OPCI FRENCH WHOLESALE STORES – FWS with €114 million in assets.

METRO GROUP expects to dispose of the real estate assets recognised as "assets held for sale" during the course of 2013. No impairment losses to a lower fair value less costs to sell became necessary. Within segment reporting, these assets are recognised in segment assets of the Real Estate segment at €215 million.

31. Equity

In terms of amount and composition, i.e. the ratio of ordinary to preference shares, subscribed capital has not changed compared with 31 December 2011 and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approx. €2.56		**31/12/2011**	**31/12/2012**
Ordinary shares	Shares	324,109,563	**324,109,563**
	€	828,572,941	**828,572,941**
Preference shares	Shares	2,677,966	**2,677,966**
	€	6,846,111	**6,846,111**
Total share capital	**Shares**	**326,787,529**	**326,787,529**
	€	**835,419,052**	**835,419,052**

Each ordinary share of METRO AG grants 1 voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares of METRO AG principally do not carry voting rights and give a preferential entitlement to profits in line with § 21 of the Articles of Association of METRO AG, which state:

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

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

(3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 percent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares inasmuch as such dividend equals or exceeds €1.02 per ordinary share.

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

Authorised capital

The previously existing and unutilised authorisations of the Management Board to increase the share capital by issuing new ordinary bearer shares in exchange for cash contributions for a total maximum of €40,000,000 by 23 May 2012 (former authorised capital I), by issuing new ordinary bearer shares in exchange for non-cash contributions for a maximum of €60,000,000 by 23 May 2012 (former authorised capital II), and by issuing new ordinary bearer shares in exchange for cash or non-cash contributions for a maximum of €225,000,000 by 12 May 2014 (former authorised capital III) have been subsumed in a single authorisation by resolution of the Annual General Meeting on 23 May 2012. This new, single authorisation authorises the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash or non-cash contributions in 1 or several tranches for a total maximum of €325,000,000 by 22 May 2017 (authorised capital I). To date, the newly created authorised capital I has not been utilised.

Contingent capital

The Annual General Meeting on 5 May 2010 resolved a contingent increase in the share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares (contingent capital I). This contingent capital increase is connected to the creation of a new authorisation for the Management Board to issue warrant or convertible bearer bonds ("bonds"), with the consent of the Supervisory Board, with a nominal value of up to €1,500,000,000 in 1 or several tranches by 4 May 2015 and to grant the bond holders warrant or convertible rights to up to 50,000,000 new ordinary shares in the Company based on the conditions of the bonds, to provide for the respective warrant or conversion obligations or to provide for the Company's right to redeem the bonds by providing ordinary shares in METRO AG, in whole or in part, in lieu of cash payment. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

Share buyback

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 5 May 2010 authorised the Company to acquire shares of the Company of any share class representing a maximum of 10 percent of the share capital on or before 4 May 2015. To date, neither the Company nor any company controlled or majority-owned by the Company or any other company acting on behalf of the Company or of any company controlled or majority-owned by the Company has exercised this authorisation.

Additional information on authorised capital, contingent capital, on the authorisation to issue warrant and/or convertible bonds as well as on share buybacks can be found in chapter 9 "Notes pursuant to § 315 Section 4 of the German Commercial Code and explanatory report of the Management Board" in the Group management report.

Capital reserve

The capital reserve amounts to €2,544 million (previous year: €2,544 million).

Reserves retained from earnings

€ million	31/12/2011	31/12/2012
Effective portion of gains/losses from cash flow hedges and gains/losses from the revaluation of financial instruments in the category "available for sale"	91	**60**
Currency translation differences from the conversion of the accounts of foreign subsidiaries	–438	**–314**
Income tax on components of "other comprehensive income"	–4	**8**
Other reserves retained from earnings	3,336	**2,891**
	2,985	**2,645**

Changes in reserves for the effective portion of gains/losses from cash flow hedges and valuation effects on available-for-sale financial assets of €–31 million (previous year: €28 million) and income tax on "other comprehensive income" in the amount of €12 million (previous year: €–21 million) consist of the following components:

€ million	31/12/2011	31/12/2012
Derecognition of cash flow hedges	–8	**19**
thereof in inventories	(–7)	**(24)**
thereof in net financial result	(–1)	**(–5)**
First-time or subsequent measurement of derivative financial instruments	36	**–56**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	0	**6**
	28	**–31**
Net deferred tax effect thereon	–21	**12**
	7	**–19**

In addition, an increase in equity due to currency translation differences of €124 million (previous year: reduction in equity of €123 million) is primarily attributable to Russia, Poland, Great Britain and Hungary, while a reduction in equity due to currency translation differences stems mostly from Ukraine, India and Serbia.

Due mostly to the dividend payout for the financial year 2011 other reserves retained from earnings declined by €442 million to €2,891 million.

Non-controlling interests

Non-controlling interests comprise the shares held by third parties in the share capital of the consolidated subsidiaries. At year-end, these amounted to €77 million (previous year: €73 million). The increase by €4 million is due mostly to the share of comprehensive income attributable to non-controlling interests (€102 million) less dividends (€–97 million). Significant non-controlling interests exist only at Media-Saturn-Holding GmbH.

Appropriation of the balance sheet profit, dividends

Dividend distribution of METRO AG is based on METRO AG's annual financial statements prepared under German commercial law.

As resolved by the Annual General Meeting on 23 May 2012, a dividend of €1.350 per ordinary share and €1.485 per preference share, for a total of €442 million, was paid in the financial year 2012 from the reported net profit of €462 million for the financial year 2011. The remaining amount was carried forward to the new account.

The Management Board of METRO AG will propose to the Annual General Meeting to pay from the reported net profit of €349 million for 2012 a dividend of €1.00 per ordinary share and €1.06 per preference share, for a total of €327 million, and to carry the remaining amount forward to the new account.

32. Provisions for pensions and similar commitments

€ million	31/12/2011	31/12/2012
Pension provisions (employer's commitments)	568	**560**
Provisions for indirect commitments	301	**326**
Provisions for severance benefits	81	**80**
Provisions for company pension upgrades	5	**5**
Provisions for company pension plans	955	**971**
Provisions for commitments similar to pensions	73	**76**
	1,028	**1,047**

Provisions for company pension plans consist, for the most part, of defined benefit plans directly from the employer (employer's commitments) and defined benefit plans from external providers (benevolent funds in Germany and international pension funds). The external providers' assets serve exclusively to finance the pension commitments and qualify as plan assets pursuant to IAS 19 (Employee Benefits). The benefits under the different plans are based on performance and length of service. Furthermore, the length-of-service benefits are provided on the basis of fixed amounts.

The most important pension plans are described in the following.

Germany

The essential plans foresee monthly pension benefits. The amounts are either fixed or depend on the length of service. In individual cases, state pension insurance entitlements are to be charged against these entitlements. Entitlements to widow's and widower's pensions also apply.

Netherlands

A defined-benefit pension plan exists in the Netherlands which foresees pension payments as well as invalidity and death benefits. The size of the benefits depends on the pensionable salary per year of service.

United Kingdom

In July 2012, METRO GROUP sold its cash & carry business in the United Kingdom to Booker Group PLC Pension commitments were not part of the sale. Since the date of the sale, only vested benefits and current pensions from service years at METRO GROUP exist. In accordance with legal stipulations, the vested interests must be adjusted for inflation.

Italy

In Italy, employees receive payments upon termination of their employment relationship, irrespective of the reasons for termination. A pension reform law that took effect on 1 January 2007 is designed to promote company and individual retirement provisions. Companies with more than 50 employees are required to transfer employee entitlements incurred after the enforcement date to the newly established state fund.

Belgium

There are both retirement pensions as well as capital commitments whose size depends on the length of service and income. In addition, benefits are paid to employees aged 58 and older who become unemployed.

The above pension commitments are valued on the basis of actuarial calculations in accordance with IAS 19 using the legal, economic and tax circumstances of each country.

The following average assumptions are used in the actuarial valuation:

	31/12/2011				31/12/2012			
%	Eurozone	Germany	Netherlands	United Kingdom	Eurozone	Germany	Netherlands	United Kingdom
Actuarial interest rate	5.20	5.13	5.70	5.10	**3.40**	**3.35**	**3.60**	**4.50**
Inflation rate	1.98	2.00	2.00	2.20	**2.00**	**2.00**	**2.00**	**1.90**
Pension trend	1.90	2.00	1.35	2.20	**1.89**	**2.00**	**1.40**	**2.00**
Income trend	2.29	2.15	2.50	–	**2.21**	**2.09**	**2.50**	**–**
Expected return on plan assets	4.39	4.36	4.60	5.50	**–**	**–**	**–**	**–**

The employee turnover rate is determined separately for each business, taking age/length of service into account. The average employee turnover rate in Germany is 3.10 percent (previous year: 3.10 percent).

The actuarial valuations are based on country-specific mortality tables. Calculations for the German Group companies are based on the 2005 tables from Prof. Dr Klaus Heubeck, which have been modified by new data from the German state pension insurance.

The fair value of plan assets by asset category can be broken down as follows:

%	31/12/2011	31/12/2012
Fixed-interest securities	51	**49**
Shares, funds	18	**21**
Real estate	18	**17**
Other assets	13	**13**
	100	**100**

A revised version of IAS 19 (see chapter "Notes to the Group accounting principles and methods") applies to financial years starting on or after 1 January 2013. On change is that only net interest expenses corresponding to the actuarial interest on the formed provision will be determined in future. As a result, the expected income from plan assets no longer represents an assumption needed to determine annual expenses and is therefore no longer reported as of 31 December 2012.

Plan assets include properties used by METRO GROUP in the amount of €137 million (previous year: €137 million).

The actual gain from plan assets amounted to €89 million in the financial year (previous year: €45 million).

The financing status that results from the balance of the present value of defined benefit obligations and fair value of plan assets has developed as follows over the past 5 years:

€ million	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
Net present value (DBO)	1,827	1,944	2,026	2,008	**2,472**
Plan assets	−845	−870	−936	−977	**−1,029**
Financing status	982	1,074	1,090	1,031	**1,443**
Experience-based adjustment of plan liabilities	−3	2	−13	−3	**−5**
Experience-based adjustment of plan assets	−82	13	38	2	**48**

In the financial year 2013 (9 months), payments to external pension providers are expected to amount to €19 million.

Changes in the present value of defined benefit obligations and plan assets of external pension providers are shown in the chart below:

€ million	2011	2012
Net present value (DBO)		
As of 1 January	2,026	**2,008**
Interest expenses	98	**99**
Service cost	37	**37**
Past service cost	−5	**−11**
Curtailments/settlements	0	**−1**
Plan costs	0	**0**
Pension payments	−125	**−128**
Actuarial gains (-)/losses (+)	−29	**468**
Change in consolidation group	0	**−5**
Currency effects	6	**5**
As of 31 December	**2,008**	**2,472**
Change in plan assets		
As of 1 January	936	**977**
Expected return on plan assets	43	**41**
Plan costs	−1	**−1**
Pension payments	−77	**−78**
Employer contribution	55	**28**
Contributions from plan participants	12	**14**
Actuarial gains (+)/losses (-)	2	**48**
Change in consolidation group	0	**−5**
Currency effects	7	**5**
As of 31 December	**977**	**1,029**
Financing status		
Net present value (DBO), not fund-financed	738	**899**
Net present value (DBO), wholly or partly fund-financed	1,270	**1,573**
Subtotal	2,008	**2,472**
Fair value of plan assets	−977	**−1,029**
As of 31 December	**1,031**	**1,443**
Actuarial gains (+)/losses (-) not yet considered	−203	**−616**
Past service cost	−6	**−1**
Account not shown as an asset due to definition of IAS 19.58 (b)	0	**0**
Recognised reimbursement claims pursuant to IAS 19.104A	0	**0**
Commitments measured based on local criteria	2	**2**
Recognised assets pursuant to IAS 19.58	131	**143**
Provisions for company pensions as of 31 December	**955**	**971**

Provisions for company pension plans in the amount of €971 million (previous year: €955 million) are netted against assets for indirect pension plans, particularly in the United Kingdom, the Netherlands and Belgium, of €143 million (previous year: €131 million).

The pension expenses of the direct and indirect company pension plans can be broken down as follows:

€ million	2011	2012
Interest expense on net present value (DBO)	98	**99**
Expected return on plan assets	−43	**−41**
Recognised actuarial gains (-)/losses (+)	11	**7**
Service cost[1]	28	**25**
Curtailment	0	**−1**
Asset limitation	0	**0**
Past service cost	−4	**−6**
	90	**83**

[1] Netted against employees' contributions

In addition to expenses from defined benefit pension commitments, expenses for payments to external pension providers relating to defined contribution pension commitments of €53 million (previous year: €50 million) were considered in the financial year 2012.

The **provisions for commitments similar to pensions** essentially comprise commitments from employment anniversary allowances, death benefits and pre-retirement part-time plans. Provisions amounting to €18 million (previous year: €21 million) were formed for commitments from pre-retirement part-time plans. The corresponding expenses amount to €4 million (previous year: €3 million).

The commitments are valued on the basis of actuarial expert opinions. In principle, the parameters used are identical to those employed in the company pension plan.

33. Other provisions (non-current)/provisions (current)

In the financial year 2012, other provisions (non-current)/provisions (current) changed as follows:

€ million	Real estate-related obligations	Obligations from trade transactions	Restructuring	Taxes	Others	Total
As of 1/1/2012	194	189	159	191	276	1,009
Currency translation	–1	1	0	0	2	3
Addition	138	163	139	79	271	790
Disposal	–33	–6	–15	–16	–50	–120
Utilisation	–72	–160	–101	–111	–151	–594
Change in consolidation group	0	0	0	0	–6	–6
Interest portion in addition/change in interest rate	8	2	2	0	1	13
Transfer	–18	–6	2	–1	–4	–27
As of 31/12/2012	**217**	**184**	**186**	**142**	**339**	**1,068**
Non-current	139	0	32	112	141	424
Current	78	184	154	30	198	644
As of 31/12/2012	**217**	**184**	**186**	**142**	**339**	**1,068**

Provisions for real estate-related obligations concern store-related risks in the amount of €116 million (previous year: €79 million), deficient rental covers of €22 million (previous year: €59 million), rental commitments of €46 million (previous year: €21 million) as well as reinstatement obligations in the amount of €20 million (previous year: €20 million).

Other real estate obligations in the amount of €13 million (previous year: €15 million) stem essentially from maintenance obligations.

Significant components of the obligations from trade transactions are provisions for rebates from customer loyalty programmes in the amount of €75 million (previous year: €78 million), provisions for warranty services in the amount of €52 million (previous year: €56 million) as well as provisions for rights of return of €40 million (previous year: €41 million).

Restructuring provisions totalling €186 million (previous year: 159 million) essentially concern the Real sales line in the amount of €67 million (previous year: €77 million), METRO Cash & Carry in the amount of €47 million (previous year: €35 million) and other companies in the amount of €50 million (previous year: €6 million).

The other provisions item contains mainly provisions for litigation costs/risks in the amount of €76 million (previous year: €47 million). These include, among other things, commitments related to a court-enforced out-of-court settlement in 2012 in connection with a shareholder action. In addition, the other provisions item includes severance obligations of €35 million (previous year: €22 million) as well as surety and guarantee risks of €22 million (previous year: €19 million). Provisions for share-based payments amount to €6 million (previous year: €9 million). In addition, this category includes interest on other provisions in the amount of €49 million (previous year: €75 million).

Supplementary explanations on share-based payments are provided in no. 48 "Share-based payment for executives".

Changes in the consolidation group resulted from the divestment of the cash & carry business in the United Kingdom.

Transfers essentially concern provisions that were reclassified to "assets held for sale" in the context of the divestment of Real's Eastern European business.

Depending on the respective terms and countries, interest rates of non-interest-bearing, non-current provisions range from 1.9 percent to 11.7 percent.

34. Liabilities

			Remaining term		
€ million	31/12/2011 Total	31/12/2012 Total	Up to 1 year	1 to 5 years	Over 5 years
Trade liabilities	**14,214[1]**	**13,513**	**13,513**	**0**	**0**
thereof bills of exchange liabilities (non-interest-bearing)	(536)	**(450)**	(450)	(0)	(0)
Bonds	3,491	**5,260**	1,227	2,690	1,342
Liabilities due to banks	1,296	**1,305**	308	603	394
Promissory note loans	868	**571**	162	289	120
Liabilities from finance lease	1,786	**1,414**	117	394	902
Borrowings[2]	**7,441**	**8,550**	**1,814**	**3,977**	**2,758**
Other tax liabilities	633	**615**	615	0	0
Prepayment received on orders	41	**45**	45	0	0
Payroll liabilities	802	**754**	754	0	0
Liabilities from other financial transactions	32	**45**	29	16	0
Deferred income	595[1]	**568**	475	55	38
Miscellaneous liabilities	1,204[1]	**1,110**	992	95	23
Other financial and non-financial liabilities[2]	**3,307**	**3,137**	**2,910**	**166**	**61**
Income tax liabilities	**394**	**291**	**290**	**0**	**0**
	25,356	**25,491**	**18,528**	**4,144**	**2,819**

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

35. Trade liabilities
Trade liabilities declined by €701 million. This decline was due mostly to the METRO Cash & Carry sales line, at €301 million, and Real, at €466 million.

Aside from the divestment of the cash & carry business in the United Kingdom in the financial year 2012, inventory optimising measures and lower shopping volumes due to greater consumption reticence in Western Europe, in particular, are key reasons for the decline in liabilities at METRO Cash & Carry.

The reduction in trade liabilities in the Real sales line is essentially due to the planned divestment of Real's Eastern European business. As of the closing date of 31 December 2012, an amount of €508 million was reclassified from trade liabilities to the item "liabilities related to assets held for sale".

36. Borrowings[1]
An ongoing capital market programme serves as a source of **medium- and long-term financing**. In 2012, the following transactions were conducted in the context of this programme:

Type of transaction	Issue date	Term	Maturity	Nominal volume	Coupon
Redemption	May 2007	5 years	May 2012	EUR 500 million	4.75% fixed
Redemption	July 2009	3 years	July 2012	RON 100 million	11.50% fixed
New issue	January 2012	8 years	January 2020	EUR 125 million	4.05% fixed
New issue	January 2012	4 years	January 2016	EUR 50 million	3.10% fixed
New issue	February 2012	4 years	February 2016	EUR 60 million	3.00% fixed
New issue	February 2012	6 years	February 2018	EUR 50 million	3.50% fixed
New issue	March 2012	7 years	March 2019	EUR 500 million	3.375% fixed
New issue	March 2012	4 years 2 months	May 2016	CHF 225 million	1.875% fixed
New issue	July 2012	12 years	July 2024	EUR 51 million	4.00% fixed
New issue	July 2012	10 years	July 2022	EUR 75 million	4.00% fixed
New issue	July 2012	5 years	July 2017	EUR 50 million	variabel spread 1.25%
New issue	August 2012	15 years	August 2027	EUR 50 million	4.00% fixed
New issue	December 2012	5 years 5 months	May 2018	EUR 500 million	2.25% fixed

Short-term financing requirements are covered through the Euro Commercial Paper Programme and a commercial paper programme geared especially to French investors. Both programmes have a maximum volume of €2 billion each. The average amount utilised from both programmes in 2012 was €1,629 million (previous year: €1,393 million). Utilisation of both programmes amounted to about €587 million (previous year: €0 million) as of the end of the year.

In addition, METRO GROUP has access to syndicated lines of credit totalling €2,500 million (previous year: €2,475 million) with terms ending between December 2015 and January 2017. If the credit lines are used, the interest rates range between EURIBOR +85.0 basis points (BP) and EURIBOR +95.0 BP. The average amount drawn on the credit lines in 2012 was €0 million (previous year: €0 million), the average amount drawn as of the closing date was €0 million (previous year: €0 million).

The contract terms for the syndicated lines of credit provide for an increase of 5 to 20 BP in the spread if METRO GROUP's credit rating is lowered by 1 step.

Additional bilateral bank lines of credit totalling €2,075 million (previous year: €2,244 million) were available to METRO GROUP as of 31 December 2012. Of this amount, €433 million (previous year: €309 million) had a remaining term of up to 1 year. On the closing date, €1,305 million (previous year: €1,296 million) of the bilateral lines of credit had been utilised. Of this amount, €308 million (previous year: €279 million) had a remaining term of up to 1 year.

[1] Changed terminology (see chapter "Notes to the Group accounting principles and methods")

Unutilised lines of credit of METRO GROUP

	31/12/2011			31/12/2012		
		Remaining term			Remaining term	
€ million	Total	Up to 1 year	Over 1 year	Total	Up to 1 year	Over 1 year
Bilateral lines of credit	2,244	309	1,935	**2,075**	**433**	**1,642**
Utilisation	−1,296	−279	−1,017	**−1,305**	**−308**	**−997**
Unutilised bilateral lines of credit	948	30	918	**770**	**125**	**645**
Syndicated lines of credit	2,475	0	2,475	**2,500**	**0**	**2,500**
Utilisation	0	0	0	**0**	**0**	**0**
Unutilised syndicated lines of credit	2,475	0	2,475	**2,500**	**0**	**2,500**
Total lines of credit	4,719	309	4,410	**4,575**	**433**	**4,142**
Total utilisation	−1,296	−279	−1,017	**−1,305**	**−308**	**−997**
Total unutilised lines of credit	**3,423**	**30**	**3,393**	**3,270**	**125**	**3,145**

The defaulting of a lender can be covered at any time by the existing unutilised credit lines or the available money and capital market programmes. METRO GROUP therefore does not bear a significant credit default risk.

METRO GROUP principally does not provide collateral for borrowings. One exception concerns the first-time consolidation of METRO PROPERTIES GmbH & Co. KG (formerly METRO Group Asset Management GmbH & Co. KG) and its subsidiaries in 2003. Collateral in the amount of €351 million (previous year: €373 million) was provided for the borrowings of these companies as of 31 December 2012.

The following table shows the maturity structure of the borrowings. The carrying amounts and fair values indicated include the interest accrued when the maturity is less than 1 year.

			31/12/2011				31/12/2012			
Type of financing	Currency	Remaining term	Issue/ nominal volume in million currency	Nominal values € million	Carrying amounts € million	Fair values € million	Issue/ nominal volume in million currency	Nominal values € million	Carrying amounts € million	Fair values € million
Bonds	EUR	up to 1 year	500	500	625	629	**1,030**	**1,030**	**1,167**	**1,207**
		1 to 5 years	2,100	2,100	2,094	2,336	**2,510**	**2,510**	**2,505**	**2,749**
		over 5 years	750	750	748	773	**1,351**	**1,351**	**1,342**	**1,356**
	CHF	up to 1 year	0	0	0	0	**0**	**0**	**3**	**3**
		1 to 5 years	0	0	0	0	**225**	**186**	**186**	**189**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	RON	up to 1 year	100	23	24	25	**0**	**0**	**0**	**0**
		1 to 5 years	0	0	0	0	**0**	**0**	**0**	**0**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	USD	up to 1 year	0	0	0	0	**75**	**57**	**57**	**57**
		1 to 5 years	0	0	0	0	**0**	**0**	**0**	**0**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
Liabilities to banks (excl. open account)[1]	EUR	up to 1 year	54	54	54	110	**141**	**141**	**148**	**170**
		1 to 5 years	502	502	502	502	**413**	**413**	**413**	**422**
		over 5 years	336	336	336	341	**364**	**364**	**364**	**367**
	CNY	up to 1 year	0	0	0	0	**0**	**0**	**0**	**0**
		1 to 5 years	211	26	26	29	**0**	**0**	**0**	**0**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	INR	up to 1 year	900	13	13	13	**1,350**	**19**	**19**	**19**
		1 to 5 years	3,177	46	46	81	**3,251**	**45**	**45**	**48**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	JPY	up to 1 years	4,907	49	49	49	**3,070**	**27**	**27**	**27**
		1 to 5 years	1.700	17	17	17	**8,703**	**77**	**77**	**78**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	RUB	up to 1 year	5	0	0	0	**1**	**0**	**0**	**0**
		1 to 5 years	0	0	0	0	**0**	**0**	**0**	**0**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	TVND	up to 1 year	557	21	21	21	**484**	**18**	**18**	**18**
		1 to 5 years	0	0	0	0	**0**	**0**	**0**	**0**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	UAH	up to 1 year	66	6	6	6	**259**	**25**	**25**	**25**
		1 to 5 years	0	0	0	0	**0**	**0**	**0**	**0**
		over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	USD	up to 1 years	28	22	22	32	**29**	**22**	**22**	**22**
		1 to 5 years	69	54	54	54	**90**	**69**	**69**	**72**
		over 5 years	46	36	36	36	**39**	**29**	**29**	**30**
	Other	up to 1 year	n/a	11	11	11	**n/a**	**1**	**1**	**1**
		1 to 5 years	n/a	0	0	0	**n/a**	**0**	**0**	**0**
		over 5 years	n/a	0	0	0	**n/a**	**0**	**0**	**0**
Promissory note loans	EUR	up to 1 year	550	550	562	564	**150**	**150**	**162**	**162**
		1 to 5 years	307	307	306	313	**290**	**290**	**289**	**297**
		over 5 years	0	0	0	0	**121**	**121**	**120**	**124**

[1] Adjustment of prior-year fair value amounts due to consideration of credit spreads

Redeemable loans that are shown under liabilities to banks are listed with the remaining terms corresponding to their redemption date. For remaining terms of over 1 year, the indicated fair value of these loans generally includes the carrying amount. The difference between the carrying amount and the fair value of the entire loan is shown in maturities under 1 year.

The following table depicts the interest rate structure of the borrowings:

				31/12/2011		31/12/2012	
Type of financing	Interest terms	Currency	Remaining terms	Weighted effective interest rate in % when issued	Issue/ nominal volume € million	Weighted effective interest rate in % when issued	Issue/ nominal volume € million
Bonds	Fixed interest	EUR	up to 1 year	4.75	500	**4.85**	**1,030**
			1 to 5 years	7.50	2,100	**5.93**	**2,460**
			over 5 years	4.25	750	**3.11**	**1,351**
		CHF	up to 1 year	–	0	**–**	**0**
			1 to 5 years	–	0	**1.88**	**186**
			over 5 years	–	0	**–**	**0**
		RON	up to 1 year	11.55	23	**–**	**0**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**
		USD	up to 1 year	–	0	**0.77**	**57**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**
	Variable interest	EUR	up to 1 year	–	0	**–**	**0**
			1 to 5 years	–	0	**1.96**	**50**
			over 5 years	–	0	**–**	**0**
Liabilities to banks (excl. open account)	Fixed interest	EUR	up to 1 year	5.04	54	**4.41**	**91**
			1 to 5 years	4.41	502	**4.19**	**413**
			over 5 years	4.37	336	**4.05**	**364**
		CNY	up to 1 year	–	0	**–**	**0**
			1 to 5 years	6.07	26	**–**	**0**
			over 5 years	–	0	**–**	**0**
		INR	up to 1 year	10.12	13	**10.61**	**19**
			1 to 5 years	10.82	46	**10.83**	**45**
			over 5 years	–	0	**–**	**0**
		JPY	up to 1 year	–	0	**1.78**	**27**
			1 to 5 years	–	0	**1.78**	**77**
			over 5 years	–	0	**–**	**0**
		RUB	up to 1 year	10.57	0	**8.39**	**0**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**
		TVND	up to 1 year	13.51	21	**4.89**	**18**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**
		UAH	up to 1 year	21.10	6	**27.83**	**25**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**
		USD	up to 1 year	3.71	17	**2.52**	**18**
			1 to 5 years	3.70	43	**3.59**	**59**
			over 5 years	3.60	34	**3.60**	**29**
		Other	up to 1 year	12.17	3	**0.00**	**1**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**

				31/12/2011		31/12/2012	
Type of financing	Interest terms	Currency	Remaining terms	Weighted effective interest rate in % when issued	Issue/ nominal volume € million	Weighted effective interest rate in % when issued	Issue/ nominal volume € million
Liabilities to banks (excl. open account)	Variable interest	EUR	up to 1 year	–	0	**2.98**	**50**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**
		JPY	up to 1 year	5.00	49	**–**	**0**
			1 to 5 years	1.78	17	**–**	**0**
			over 5 years	–	0	**–**	**0**
		USD	up to 1 year	1.23	5	**1.12**	**4**
			1 to 5 years	0.98	11	**1.03**	**9**
			over 5 years	1.04	2	**0.96**	**1**
		Other	up to 1 year	6.95	8	**–**	**0**
			1 to 5 years	–	0	**–**	**0**
			over 5 years	–	0	**–**	**0**
Promissory note loans	Fixed interest	EUR	up to 1 year	4.74	113	**3.85**	**100**
			1 to 5 years	4.29	131	**3.72**	**95**
			over 5 years	–	0	**3.91**	**95**
	Variable interest	EUR	up to 1 year	2.20	437	**0.72**	**50**
			1 to 5 years	3.94	176	**2.97**	**196**
			over 5 years	–	0	**2.20**	**26**

The fixed interest rate for short- and medium-term borrowings and the repricing dates of all fixed-interest liabilities essentially correspond to the displayed remaining terms. The repricing dates for variable interest rates are less than 1 year.

The effects that changes in interest rates concerning the variable portion of borrowings have on the profit or loss for the period and equity of METRO GROUP are described in detail in no. 42 "Management of financial risks".

37. Other financial and non-financial liabilities[1]

The change in payroll liabilities is essentially attributable to reduced obligations from performance-based one-time payments.

Key items in remaining other liabilities are liabilities to third-party shareholders of €352 million (previous year: €393 million, adjustment of prior-year amounts – see chapter "Notes to the Group accounting principles and methods"), liabilities from purchase of other fixed assets of €304 million (previous year: €377 million), liabilities towards customers of €174 million (previous year: €138 million) as well as liabilities from real estate totalling €75 million (previous year: €86 million). In addition, the remaining other liabilities also include numerous other individual items.

The remaining other liabilities include financial liabilities of € 1,080 million and non-financial liabilities of €120 million.

€ million	31/12/2011 Total	31/12/2011 Remaining term Up to 1 year	31/12/2011 Remaining term Over 1 year	31/12/2012 Total	31/12/2012 Remaining term Up to 1 year	31/12/2012 Remaining term Over 1 year
Other tax liabilities	633	633	0	**615**	**615**	**0**
Payroll liabilities	802	800	2	**754**	**754**	**0**
Deferred income[2]	595	475	120	**568**	**475**	**92**
Remaining other liabilities[2]	1,277	797	480	**1,200**	**1,066**	**135**
	3,307	**2,705**	**602**	**3,137**	**2,910**	**227**

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

38. Undiscounted cash flows of financial liabilities

The undiscounted cash flows of borrowings, trade liabilities and derivative liabilities are as follows:

€ million	Carrying amount 31/12/2011	Cash flows 2012 Interest	Cash flows 2012 Redemption	Cash flows 2013–2016 Interest	Cash flows 2013–2016 Redemption	Cash flows after 2016 Interest	Cash flows after 2016 Redemption
Financial liabilities							
Bonds	3,491	216	649	472	2,094	32	748
Liabilities to banks	1,296	51	279	111	645	18	372
Promissory note loans	868	20	562	16	306	0	0
Finance leases	1,786	136	116	440	470	705	1,200
Trade liabilities[1]	14,214	0	14,214	0	0	0	0
Fixed-interest derivatives carried as liabilities	8	0	0	8	0	0	0
Currency derivatives carried as liabilities	18	0	18	0	0	0	0
Commodity derivatives carried as liabilitiese	3	0	3	0	0	0	0

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

€ million	Carrying amount 31/12/2012	Cash flows 2013 Interest	Cash flows 2013 Redemption	Cash flows 2014–2017 Interest	Cash flows 2014–2017 Redemption	Cash flows after 2017 Interest	Cash flows after 2017 Redemption
Financial liabilities							
Bonds	**5,260**	233	1,227	507	2,690	97	1,342
Liabilities to banks	**1,305**	45	308	86	603	15	394
Promissory note loans	**571**	17	162	29	289	15	120
Finance leases	**1,414**	134	117	457	394	854	902
Trade liabilities	**13,513**	0	13,513	0	0	0	0
Fixed-interest derivatives carried as liabilities	**8**	0	0	8	0	0	0
Currency derivatives carried as liabilities	**31**	0	23	0	8	0	0
Commodity derivatives carried as liabilities	**4**	0	4	0	0	0	0

39. Carrying amounts and fair values according to measurement category

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

	31/12/2011				
		Balance sheet value			
€ million	**Carrying amount**	**(Amortised) cost**	**Fair value affecting profit or loss**	**Fair value outside of profit or loss**	**Fair value**
Assets	**33,987**	**n/a**	**n/a**	**n/a**	**n/a**
Loans and receivables	**2,921**	**2,921**	**0**	**0**	**2,923**
Loans and advance credit granted	106	106	0	0	106
Receivables due from suppliers	1,705	1,705	0	0	1,705
Trade receivables	551	551	0	0	551
Miscellaneous financial assets	559	559	0	0	561
Held to maturity	**0**	**0**	**0**	**0**	**0**
Miscellaneous financial assets	0	0	0	0	0
Held for trading	**17**	**0**	**17**	**0**	**17**
Derivative financial instruments not part of a hedge under IAS 39	17	0	17	0	17
Available for sale	**92**	**11**	**0**	**81**	**n/a**
Investments	11	11	0	0	n/a
Securities	81	0	0	81	81
Derivative financial instruments within hedges under IAS 39	**25**	**0**	**0**	**25**	**25**
Cash and cash equivalents	**3,355**	**3,355**	**0**	**0**	**3,355**
Receivables from finance lease (amount according to IAS 17)[1]	**14**	**n/a**	**n/a**	**n/a**	**17**
Assets not classified under IFRS 7[1]	**27,563**	**n/a**	**n/a**	**n/a**	**n/a**
Liabilities	**33,987**	**n/a**	**n/a**	**n/a**	**n/a**
Held for trading	**20**	**0**	**20**	**0**	**20**
Derivative financial instruments not part of a hedge under IAS 39	20	0	20	0	20
Other financial liabilities	**21,874**	**21,485**	**0**	**389**	**22,209**
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)[2, 3]	5,655	5,655	0	0	5,989
Trade liabilities[4]	14,214	14,214	0	0	14,214
Miscellaneous financial liabilities[4]	2,005	1,616	0	389	2,006
Derivative financial instruments within hedges under IAS 39	**9**	**0**	**0**	**9**	**9**
Liabilities from finance lease (amount according to IAS 17)[1]	**1,786**	**n/a**	**n/a**	**n/a**	**1,996**
Liabilities not classified under IFRS 7[1]	**10,298**	**n/a**	**n/a**	**n/a**	**n/a**
Unrealised gain (+)/loss (–) from total difference between fair value and carrying amounts					**–539**

[1] Adjustment of previous year due to revised disclosure
[2] Adjustment of prior-year fair value due to consideration of credit spreads
[3] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[4] Adjustment of previous year (see chapter "Notes to the Group accounting principles and methods")

	31/12/2012				
		Balance sheet value			
€ million	Carrying amount	(Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
Assets	34,766	n/a	n/a	n/a	n/a
Loans and receivables	3,117	3,117	0	0	3,116
Loans and advance credit granted	71	71	0	0	71
Receivables due from suppliers	1,791	1,791	0	0	1,791
Trade receivables	568	568	0	0	568
Miscellaneous financial assets	687	687	0	0	687
Held to maturity	3	3	0	0	3
Miscellaneous financial assets	3	3	0	0	3
Held for trading	10	0	10	0	10
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10
Available for sale	200	12	0	189	n/a
Investments	199	12	0	187	n/a
Securities	1	0	0	1	1
Derivative financial instruments within hedges under IAS 39	0	0	0	0	0
Cash and cash equivalents	5,299	5,299	0	0	5,299
Receivables from finance lease (amount according to IAS 17)	11	n/a	n/a	n/a	11
Assets not classified under IFRS 7	26,126	n/a	n/a	n/a	n/a
Liabilities	34,766	n/a	n/a	n/a	n/a
Held for trading	16	0	16	0	16
Derivative financial instruments not part of a hedge under IAS 39	16	0	16	0	16
Other financial liabilities	22,439	22,092	0	347	22,797
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)[1]	7,136	7,136	0	0	7,493
Trade liabilities	13,513	13,513	0	0	13,513
Miscellaneous financial liabilities	1,790	1,443	0	347	1,791
Derivative financial instruments within hedges under IAS 39	27	0	0	27	27
Liabilities from finance lease (amount according to IAS 17)	1,414	n/a	n/a	n/a	1,596
Liabilities not classified under IFRS 7	10,870	n/a	n/a	n/a	n/a
Unrealised gain (+)/loss (–) from total difference between fair value and carrying amount					–540

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")

Due to their mostly short terms, the fair values of receivables due from suppliers, trade receivables and liabilities as well as cash and cash equivalents essentially correspond to their carrying amounts.

Of the total carrying amount of investments of €199 million (previous year: €11 million), €12 million (previous year: €11 million) are recognised at historical cost because a fair value cannot reliably be determined. These concern off-exchange financial instruments without an active market. The Company currently does not plan to dispose of the investments recognised at historical cost. Listed investment totalling €187 million (previous year: €0 million) are measured at fair value outside of profit or loss.

The measurement of the fair value of bonds, liabilities to banks and promissory note loans is based on the market interest rate curve following the zero-coupon method in consideration of credit spreads. The amounts comprise the interest prorated to the closing date.

Other financial liabilities include liabilities from commitments from stock tender rights of non-controlling interests in the amount of €347 million (previous year: €389 million), which are subsequently measured at fair value outside of profit or loss.

The fair values of all other financial assets and liabilities that are not listed on an exchange correspond to the present value of payments underlying these balance sheet items. The calculation was based on the applicable country-specific yield curves as of the closing date.

The following table depicts the financial instruments that are recognised at fair value in the balance sheet. These are classified into a 3-level fair value hierarchy whose levels reflect the degree of closeness to the market of the data used in the determination of the fair values:

	31/12/2011				31/12/2012			
€ million	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets	**98**	**81**	**17**	**0**	**199**	**189**	**10**	**0**
Held for trading								
Derivative financial instruments not part of a hedge under IAS 39	17	0	17	0	**10**	**0**	**10**	**0**
Available for sale								
Investments	0	0	0	0	**187**	**187**	**0**	**0**
Securities	81	81	0	0	**1**	**1**	**0**	**0**
Liabilities	**409**	**0**	**20**	**389**	**363**	**0**	**16**	**347**
Held for trading								
Derivative financial instruments not part of a hedge under IAS 39	20	0	20	0	**16**	**0**	**16**	**0**
Other financial liabilities	0	0	0	0	**0**	**0**	**0**	**0**
Miscellaneous financial liabilities								
Other financial liabilities[1]	389	0	0	389	**347**	**0**	**0**	**347**
Total	**–311**	**81**	**–3**	**–389**	**–165**	**189**	**–6**	**–347**

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

The measurement of securities (level 1) is carried out based on quoted market prices on active markets.

Interest rate swaps and forex transactions (all level 2) are measured using the mark-to-market method based on quoted exchange rates and market yield curves.

The fair value of commodity derivatives (level 2) is calculated as the average of the past month's price noted on the exchange.

No transfers between levels 1 and 2 were effected during the reporting period.

Level 3 includes the fair values of liabilities from stock tender rights of non-controlling interests. The fair value measurement is based on the respective contract design.

Fair values of liabilities from stock tender rights, which are determined on the basis of the discounted cash flow method, are based on expected future cash flows over a detailed planning period of 3 to 5 years plus a perpetuity. The assumed growth rate for the perpetuity is 1.9 to 9.3 percent. The respective local WACC is used as the discount rate. In the financial year 2012, discount rates ranged from 9.5 to 17.6 percent. If individual interest rates were to increase by 10.0 percent, the fair value of these liabilities would decline by €7 million.

The fair values of other liabilities from stock tender rights are determined on the basis of historical sales and/or income, multiplied by contractually agreed multipliers, or correspond to the non-controlling interests' share in the net assets of the respective company as of the closing date. They essentially relate to current liabilities which in some cases will lead to a cash outflow in 2013. As a result, the fair values of the latter 2 valuation groups are not subject to sensitivity fluctuations.

Of changes in value of stock tender rights recognised as of 31 December 2012, €21 million result in a decline in goodwill. In addition, transaction costs of €23 million were incurred.

Other notes

40. Notes to the cash flow statement

In accordance with IAS 7 (Statement of Cash Flows), the consolidated statement of cash flows describes changes in the Group's "cash and cash" equivalents through cash inflows and outflows during the reporting year.

The item "cash and cash equivalents" includes cheques and cash on hand as well as cash in transit and bank deposits with a remaining term of up to 3 months.

The cash flow statement distinguishes between changes in cash levels from operating, investing and financing activities. Cash flows from discontinued operations are shown separately where they concern discontinued operations.

In December 2012, the assets and liabilities of Real's Eastern European business were classified as "assets held for sale" and "liabilities related to assets held for sale", respectively. The reclassified assets included cash and cash equivalents of €66 million.

During the financial year, net cash provided by operating activities amounted to €2,340 million (previous year: €2,092 million). Impairment losses concern property, plant and equipment at €1,198 million (previous year: €1,159 million), intangible assets at €252 million (previous year: €174 million) and "investment properties" at €13 million (previous year: €17 million). In the context of the divestment of the cash & carry business in the United Kingdom, this disposal group was devalued by €172 million. On the other hand, reversals of impairment losses amount to €12 million (previous year: €34 million).

The change in net working capital amounts to €80 million (previous year: €–174 million) and includes changes in inventories, trade receivables and receivables due from suppliers included in the item "other financial and non-financial assets", credit card receivables and prepayments made on inventories. In addition, the item includes changes in trade liabilities and liabilities to customers, deferred sales related to vouchers, customer loyalty programmes, provisions for customer loyalty programmes and rights of return as well as prepayments made on orders.

The "others" item includes various individual items. Key components are the change in payroll liabilities at €–19 million (previous year: €–117 million) and adjustments of unrealised exchange rate effects of €58 million (previous year: €–58 million). This resulted in an improvement in cash flow from operating activities of €214 million. The decline in payroll payments is essentially due to a decline in performance-based one-time payments. In addition, payments of €46 million (previous year: €39 million) were made to METRO Unterstützungskasse e. V. In addition, real estate assets in the amount of €15 million (previous year: €41 million) were acquired for resale.

During the financial year 2012, the Group recorded cash outflows of €626 million (previous year: €1,072 million) from investing activities of continuing operations. This includes inflows for the divestment of OPCI FRENCH WHOLESALE PROPERTIES – FWP in the amount of €203 million as well as €14 million for the divestment of MAKRO Cash & Carry in the United Kingdom. In the previous year, cash flow from investing activities included an outflow of €106 million for the acquisition of the Redcoon group. The amount of investments in fixed assets shown as cash outflows differs from the inflows shown in the asset statement in the amount of non-cash transactions. These essentially concern additions from finance leases, currency effects and changes in liabilities from the acquisition of miscellaneous other assets. Other investments include investments in intangible assets totalling €136 million (previous year: €155 million) as well as investments in financial assets totalling €7 million (previous year: €17 million).

In the financial year 2012, financing activities of continuing operations generated cash inflows of €279 million (previous year: cash outflows of €2,441 million). The improvement in cash flow from financing activities is essentially due to the issuance of bonds with a volume of €1,698 million.

41. Segment reporting

Segment reporting has been carried out in accordance with IFRS 8 (Operating Segments). The segmentation corresponds to the Group's internal controlling and reporting structures and is generally based on the division of the business into individual sectors.

METRO Cash & Carry

METRO Cash & Carry operates in the cash and carry sector in 29 countries of Europe, Asia and Africa through its METRO and MAKRO brands. Its broad product and service range is geared to commercial customers, in particular: hotel and restaurant owners, catering firms, independent retailers as well as service providers and public authorities.

Real

Real is a hypermarket operator in Germany where it operates both stationary stores and an online store. In addition, the sales line has locations in Poland, Romania, Russia, Turkey and Ukraine. All stores offer a broad food assortment with a large proportion of fresh produce that is complemented by a nonfood assortment.

Media-Saturn

Media-Saturn offers a comprehensive assortment of the latest brand products in consumer electronics retailing. The sales line is represented in 16 countries with 2 strong sales brands. In addition, the pure play online retailer Redcoon is part of Media-Saturn.

Galeria Kaufhof

Galeria Kaufhof operates department stores in Germany and Belgium. In Belgium, the sales line operates under the Galeria Inno name. The Galeria department stores offer international assortments and high-quality own brands with a focus on clothing. The stationary business is closely dovetailed with the online store.

Real Estate

METRO PROPERTIES is METRO GROUP's real estate company and manages retail locations in 29 countries. METRO PROPERTIES aims to add value to the Group's real estate assets over the long term through active portfolio management. Its activities include planning new locations, the development and construction of retail properties as well as energy management on behalf of METRO GROUP locations.

Additional information on the segments is provided in the Group management report.

Aside from the information on the operating segments listed above, equivalent information is provided on the METRO regions. Here, a distinction is made between the regions Germany, Western Europe (excluding Germany), Eastern Europe and Asia/Africa.

- External sales represent sales of the operating segments to third parties outside the Group.
- Internal sales represent sales between the Group's operating segments.
- Segment EBITDAR represents EBITDA before rental expenses less rental income.
- Segment EBITDA comprises EBIT before depreciation, amortisation and impairment and reversals of impairment on tangible and intangible assets.
- EBIT as the key ratio for segment reporting describes operating earnings for the period before net financial result and income taxes. Intra-Group rental contracts are shown as operating leases in the segments. The properties are leased at market rates. In principle, store-related risks and impairment risks related to non-current assets are only shown in the segments where they represent Group risks. In analogy, this also applies to deferred assets and liabilities, which are only shown at segment level if this was also required in the consolidated balance sheet.
- Segment investments include additions to non-current intangible and tangible assets (including additions to the consolidation group) as well as investment properties except for additions due to the reclassification of "assets held for sale" as non-current assets.
- Segment assets include non-current and current assets. They do not include mostly financial assets, investments recognised at equity, tax items, cash and cash equivalents and assets allocable to discontinued operations.

The reconciliation from segment assets to Group assets is shown in the following table:

€ million	31/12/2011	31/12/2012
Segment assets	**28,632**	**27,585**
Non-current and current financial investments[1]	195	**269**
Investments accounted for using the equity method[2]	3	**92**
Cash and cash equivalents	3,355	**5,299**
Deferred tax assets	904	**738**
Entitlements to income tax refunds	431	**347**
Other entitlements to tax refunds[3]	342	**269**
Assets held for sale	0	**107**
Receivables from other financial transactions[4]	57	**19**
Other	68	**40**
Group assets	**33,987**	**34,766**

[1] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[2] Included in financial investments (non-current) in the previous year
[3] Included in the balance sheet item "other financial and non-financial assets" (current)
[4] Included in the balance sheet items "other financial and non-financial assets" (non-current and current)

— Segment liabilities include non-current and current liabilities. They do not include, in particular, borrowings, tax items and liabilities allocable to discontinued operations.

The reconciliation from segment liabilities to Group liabilities is shown in the following table:

€ million	31/12/2011	31/12/2012
Segment liabilities[1]	**18,244**	**18,179**
Non-current and current borrowings[2]	7,441	**8,550**
Deferred tax liabilities	157	**159**
Income tax liabilities	394	**291**
Income tax provisions[3]	155	**106**
Other tax liabilities[4]	633	**615**
Liabilities from other financial transactions[4]	32	**45**
Liabilities to third parties[1, 4]	393	**352**
Liabilities related to assets held for sale	0	**287**
Interest for other provisions[3]	75	**49**
Other	26	**32**
Group liabilities	**27,550**	**28,665**

[1] Adjustment of previous year (see chapter "Notes to the Group accounting principles and methods")
[2] Revised terminology (see chapter "Notes to the Group accounting principles and methods")
[3] Included in the balance sheet items "other receivables" (non-current) and "receivables" (current)
[4] Included in the balance sheet items "other financial and non-financial liabilities" (non-current and current)

— In principle, transfers between segments are made based on the costs incurred from the Group's perspective.

42. Management of financial risks

The treasury of METRO AG manages the financial risks of METRO GROUP. These include, in particular

- price risks,
- liquidity risks,
- creditworthiness risks and
- cash flow risks.

Price risks

For METRO GROUP, price risks result from the impact of changes in market interest rates, foreign currency exchange rates, share price fluctuations or changes in commodity prices on the value of financial instruments.

Interest rate risks are caused by changes in interest rate levels. Interest rate swaps and interest limitation agreements are used to cap these risks.

METRO GROUP's remaining interest rate risk is assessed in accordance with IFRS 7 using a sensitivity analysis. In the process, the following assumptions are applied in the consideration of changes in interest rates:

- The total impact determined by the sensitivity analysis relates to the actual balance as of the closing date and reflects the impact for 1 year.
- Primary floating-rate financial instruments whose interest payments are not designated as the underlying transaction in a cash flow hedge against changes in interest rates are recognised in net interest result in the sensitivity analysis.
- Primary fixed-interest financial instruments generally are not recognised in net interest result. They are only recognised in other financial result if they are designated as the underlying transaction within a fair value hedge and measured at their fair value. In this case, however, the interest-related change in the value of the underlying transaction is offset by the change in the value of the hedging transaction upon full effectiveness of the hedging transaction. The variable interest flows within the Group that result from a fair value hedge are recognised in net interest result.
- Financial instruments designated as the hedging transaction within a cash flow hedge to hedge against variable interest flows will only be recognised in net interest result when the payment flows have actually been initiated. However, the measurement of the hedging transaction at fair value is recognised in reserves retained from earnings outside of profit or loss.

— Interest rate derivatives that are not part of a qualified hedging transaction under IAS 39 are recognised at fair value in other financial result and, through resulting interest flows, in net interest result.

At the closing date, the remaining interest rate risk of METRO GROUP results essentially from variable interest receivables and liabilities to banks with a total investment balance after consideration of hedging transactions in the amount of €4.852 million (previous year: €2.526 million).

Given this total balance, an interest rate rise of 100 basis points would result in €49 million (previous year: €25 million) higher earnings in net interest result per year. An interest rate reduction of 100 basis points would have a corresponding opposite effect in the amount of €-49 million (previous year: €-25 million).

In the event of an interest rate rise of 100 basis points, the measurement of interest rate swaps and interest rate/currency swaps with a nominal volume of €312 million (previous year: €126 million), which are part of a cash flow hedge, would result in an increase in equity in the amount of €8 million (previous year: €3 million). A lower interest rate would result in a reduction in equity of €8 million (previous year: €3 million).

METRO GROUP faces **currency risks** in its international procurement of merchandise and because of costs and financings that are incurred in a currency other than the relevant local currency or are pegged to the price of another currency. In accordance with the Group guideline "Foreign Currency Transactions", resulting foreign currency positions must be hedged. Exceptions from this hedging requirement exist where hedging is not economically reasonable and in the case of legal and regulatory restrictions in the respective countries. Forex futures as well as interest rate swaps and currency swaps are used to limit currency risks.

In line with IFRS 7, the presentation of the currency risk resulting from the exceptions is also based on a sensitivity analysis. In the process, the following assumptions are made in the consideration of a devaluation or revaluation of the euro vis-à-vis other currencies:

In terms of its amount and result characteristic, the total effect presented by the sensitivity analysis relates to the amounts of foreign currency held within the consolidated subsidiaries of METRO GROUP and states the effect of a devaluation or revaluation of the euro.

A devaluation of the euro will result in a positive effect if a foreign currency receivable exists at a subsidiary which uses the euro as its functional currency and if a liability in euro exists at a subsidiary which does not use the euro as its functional currency. A devaluation of the euro will result in a negative effect if a receivable in euro exists at a subsidiary which does not use the euro as its functional currency and if a liability in euro exists at a subsidiary which uses the euro as its functional currency. Conversely, any appreciation of the euro will have the opposite effect.

In the sensitivity analysis, the effects of the measurement of non-equity foreign currency positions that are calculated based on the closing date price in line with IAS 21 are recognised in the income statement. In the case of net investments in a foreign operation, the effects of the closing date measurement are recognised in equity outside of profit or loss.

Foreign currency futures/options and interest rate and currency swaps that are not part of a qualified hedge under IAS 39 are recognised through the fair value measurement in the income statement. In fully effective hedging transactions, this effect is offset by the effect from the measurement of the underlying foreign currency transaction.

Foreign currency futures/options and interest rate and currency swaps that are designated as the hedging transaction within a cash flow hedge to hedge against payment flows in foreign currency will only be recognised in the income statement when the payment flows are actually initiated. The measurement of the hedging transaction at its fair value, however, is recognised in reserves retained from earnings outside of profit or loss.

Effects from the currency translation of financial statements whose functional currency is not the reporting currency of METRO GROUP do not affect cash flows in local currency and are therefore not part of the sensitivity analysis.

As of the closing date, the remaining currency risk of METRO GROUP was as follows:

		Impact of devaluation/appreciation of euro by 10%			
€ million currency pair		Volume	31/12/2011	Volume	31/12/2012
Net profit for the period					
	CNY / EUR	–74	+/–7	**–16**	**+/–2**
	CZK / EUR	–151	+/–15	**–124**	**+/–12**
	EGP / EUR	–36	+/–4	**–39**	**+/–4**
	HUF / EUR	–8	+/–1	**–1**	**+/–0**
	JPY / EUR	–	–	**14**	**+/–1**
	KZT / EUR	–178	+/–18	**–222**	**+/–22**
	MAD / EUR	80	+/–8	**0**	**+/–0**
	MDL / EUR	–42	+/–4	**–39**	**+/–4**
	PLN / EUR	–188	+/–19	**–118**	**+/–12**
	RON / EUR	–204	+/–20	**–189**	**+/–19**
	RSD / EUR	–31	+/–3	**–27**	**+/–3**
	RUB / EUR	–141	+/–14	**–293**	**+/–29**
	SGD / EUR	–10	–/+1	**–1**	**–/+0**
	TRY / EUR	–26	+/–3	**–24**	**+/–2**
	UAH / EUR	–11	+/–1	**–15**	**+/–2**
	USD / EUR	3	+/–0	**19**	**+/–2**
	VND / EUR	–8	+/–1	**–4**	**+/–0**
			+/–117		**+/–114**
Equity					
	GBP / EUR	–3	+/–0	**183**	**+/–18**
	CNY / EUR	4	+/–0	**56**	**+/–6**
	JPY / EUR	25	+/–3	**0**	**+/–0**
	PLN / EUR	69	+/–7	**75**	**+/–8**
	RUB / EUR	–518	+/–52	**–120**	**+/–12**
	SEK / EUR	–51	+/–5	**–52**	**+/–5**
	TRY / EUR	–32	+/–3	**–32**	**+/–3**
	UAH / EUR	–248	+/–25	**–242**	**+/–24**
	USD / EUR	347	+/–35	**252**	**+/–25**
			+/–130		**+/–101**
			+/–247		**+/–215**

In addition, currency risks for the currency pairs USD / CNY, USD / HKD, USD / KZT, USD / RUB, USD / TRY, USD / VND, USD / UAH with an effect of €–/+18 million (previous year: €–/+18 million), CNY / HKD with an effect of €–/+2 million (previous year: €–/+2 million) and RUB / KZT with an effect of €+/–1 million (previous year: €+/–0 million) exist in the case of a devaluation or appreciation of the USD by 10 percent.

Share price risks result from share-based payment to METRO GROUP executives. The remuneration (monetary bonus) is essentially based on the price development of the METRO ordinary share as well as the ordinary share's relative performance in relation to defined indices.

To date, the share price risk from the performance share plan has not been limited.

Electricity prices affect the fair value of **electricity derivatives.** Fluctuations in value impact the other financial result.

As of the closing date, the value of the portfolio with a delivery in 2013 amounts to €20.9 million. The portfolio value refers to the value of procurement volumes as of the closing date.

Based on the determination of the value at risk, with a confidence level of 99 percent and a holding period of 20 days, a maximum gain of €1.6 million and a maximum loss of €1.6 million was calculated for the portfolio with a delivery in 2013. The value-at-risk model is based on a historic simulation of market prices for 2013 for the preceding 500 trading days.

Interest rate and currency risks are substantially reduced and limited by the principles laid down in the internal treasury guidelines of METRO GROUP. These include a regulation that is applicable throughout the Group whereby all hedging operations must adhere to predefined limits and may by no means lead to increased risk exposure. METRO GROUP is aware that this severely limits the opportunities to exploit current or expected interest rate and exchange rate movements to optimise results.

In addition, hedging may be carried out only with standard financial derivatives whose correct actuarial and accounting mapping and valuation in the treasury system are guaranteed.

As of the closing date, the following financial instruments were being used for risk reduction:

€ million	31/12/2011			31/12/2012		
		Fair values			Fair values	
	Nominal volume	Financial assets	Financial liabilities	Nominal volume	Financial assets	Financial liabilities
Interest rate transactions						
Interest rate swaps	126	0	8	**126**	**0**	**8**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(126)	(0)	(8)	**(126)**	**(0)**	**(8)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
Currency transactions						
Currency futures/options	545	36	18	**801**	**8**	**23**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(378)	(25)	(1)	**(304)**	**(0)**	**(11)**
thereof not part of hedges	(167)	(11)	(17)	**(497)**	**(7)**	**(12)**
Interest rate/currency swaps	23	2	0	**186**	**0**	**8**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(0)	(0)	**(186)**	**(0)**	**(8)**
thereof not part of hedges	(23)	(2)	(0)	**(0)**	**(0)**	**(0)**
	568	38	18	**988**	**8**	**31**
Commodity transactions						
Forex futures	12,000 t 759 GWh	4	3	**7,000 t 468 GWh**	**3**	**4**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof not part of hedges	(12,000 t 759 GWh)	(4)	(3)	**(12,000 t 468 GWh)**	**(3)**	**(4)**
	n/a	**42**	**29**	**n/a**	**11**	**43**

The nominal volume of forex futures/options and interest limitation agreements results from the net position of the buying and selling values in foreign currency underlying the individual transactions translated at the relevant exchange rate on the closing date. The nominal volume of interest rate swaps or interest rate/currency swaps and interest rate hedging agreements is shown. The nominal volume of commodity futures refers to diesel derivatives in metric tonnes (t), which corresponds to about 1,183 litres, and to electricity derivatives in gigawatt hours (GWh).

All fair values represent the theoretical value of these instruments upon dissolution of the transaction at the end of the period. Under the premise that instruments are held until the end of their term, these are unrealised gains and losses that, by the end of the term, will be fully set off by gains and losses from the underlying transactions in the case of fully effective hedging transactions.

For the purpose of showing this reconciliation appropriately for the period, relationships are created between hedging transactions and underlying transactions and recognised as follows:

— Within a fair value hedge, both the hedging transaction and the hedged risk of the underlying transaction are recognised at their fair value. The value fluctuations of both trades are shown in the income statement, where they will be fully set off against each other in the case of full effectiveness.
— Within a cash flow hedge, the hedging transactions are also principally recognised at their fair value. In the case of full effectiveness of the hedging transaction, the value changes will be recognised in equity until the hedged payment flows or expected transactions impact the result. Only then will they be recognised in the income statement.
— Hedging transactions that, according to IAS 39, are not part of a hedge are recognised at their fair value. Value changes are recognised directly in the income statement. Even if no formal hedging relationship was created, these are hedging transactions that are closely connected to the underlying business and whose impact on earnings will be netted by the underlying transaction (natural hedge).

The currency derivatives are used primarily for pound sterling, Danish krone, Japanese yen, Polish złoty, Romanian leu, Russian rouble, Swiss franc, Czech koruna, Turkish lira, Hungarian forint as well as US dollar.

The derivative financial instruments have the following maturities:

€ million	31/12/2011 Fair values			31/12/2012 Fair values		
	Maturities			Maturities		
	Up to 1 year	1 to 5 years	Over 5 years	Up to1 year	1 to 5 years	Over 5 years
Interest rate transactions						
Interest rate swaps	0	–8	0	**0**	**–8**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(–8)	(0)	**(0)**	**(–8)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
Currency transactions						
Currency futures/options	18	0	0	**–16**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(24)	(0)	(0)	**(–10)**	**(0)**	**(0)**
thereof not part of hedges	(–6)	(0)	(0)	**(–5)**	**(0)**	**(0)**
Interest rate/currency swaps	2	0	0	**0**	**–8**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(0)	(0)	**(0)**	**(–8)**	**(0)**
thereof not part of hedges	(2)	(0)	(0)	**(0)**	**(0)**	**(0)**
	20	0	0	**–16**	**–8**	**0**
Commodity transactions						
Forex futures	–2	3	0	**–2**	**1**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof not part of hedges	(–2)	(3)	(0)	**(–2)**	**(1)**	**(0)**
	18	**–5**	**0**	**–18**	**–15**	**0**

Listed below the maturities are the fair values of the financial assets and liabilities that fall due during these periods.

Variable interest rates are adjusted at intervals of less than 1 year.

Liquidity risks

METRO AG acts as financial coordinator for METRO GROUP companies to ensure that they are provided with the necessary financing to fund their operating and investing activities at all times and in the most cost-efficient manner possible. The necessary information is provided by means of a Group financial plan, which is updated monthly and checked monthly for deviations. This financial plan is complemented by a weekly rolling 14-day liquidity plan.

Financial instruments utilised include money and capital market products (time deposits, call money, promissory note loans, commercial papers and listed bonds sold as part of ongoing issue programmes) as well as bilateral and syndicated loans. METRO GROUP has a sufficient liquidity reserve so that there is no danger of liquidity risks even if an unexpected event has a negative financial impact on the Company's liquidity situation. Further details on financial instruments and credit lines are provided by the explanatory notes to the respective balance sheet items.

Intra-Group cash pooling reduces the amount of debt and optimises the money market and capital market investments of METRO GROUP, which has a positive effect on net interest result. Cash pooling allows the surplus liquidity of individual Group companies to be used to fund other Group companies internally.

In addition, METRO AG draws on all the financial expertise pooled in the treasury of METRO AG to advise the Group companies in all relevant financial matters and provide support. This ranges from the elaboration of investment financing concepts to supporting the responsible financial officers of the individual Group companies in their negotiations with local banks and financial service providers. This ensures, on the one hand, that the financial resources of METRO GROUP are optimally employed, and, on the other hand, that all Group companies benefit from the strength and credit standing of METRO GROUP in negotiating their financing terms.

Creditworthiness risks

Creditworthiness risks arise from the total or partial loss of a counterparty, for example through bankruptcy or in connection with monetary investments and derivative financial instruments with positive market values. METRO GROUP's maximum default exposure as of the closing date is reflected by the carrying amount of financial assets totalling €8,640 million (previous year: €6,424 million).

Further details on the size of the respective carrying amounts are listed in the notes to the consolidated financial statements in no. 39 "Carrying amounts and fair values according to measurement category".

Cash on hand considered in cash and cash equivalents totalling €138 million (previous year: €145 million) is not susceptible to any default risk.

In the course of the risk management of monetary investments totalling €4.765 million (previous year: €2.982 million) and derivative financial instruments totalling €11 million (previous year: €42 million), minimum creditworthiness requirements and maximum exposure limits have been defined for all business partners of METRO GROUP. Cheques and money in circulation are not considered in the determination of creditworthiness risks. This is based on a system of limits laid down in the treasury guidelines, which are based mainly on the ratings of international rating agencies, developments of credit default swaps or internal credit assessments. An individual limit is allocated to every counterparty of METRO GROUP; compliance is constantly monitored by the treasury systems.

The following table shows a breakdown of counterparties by credit rating:

Rating classes			Volume in %					
			Monetary investments					
Grade	Moody's	Standard & Poor's	Germany	Western Europe excl. Germany	Eastern Europe	Asia and others	Derivates with positive market values	Total
Investment grade	Aaa	AAA	0.00	0.00	0.00	0.00	0.00	95.10
	Aa1 to Aa3	AA+ to AA-	1.10	2.70	1.10	0.60	0.00	
	A1 to A3	A+ to A-	46.90	13.30	7.20	2.10	0.30	
	Baa1 to Baa3	BBB+ to BBB-	10.20	6.20	2.90	0.50	0.00	
Non-investment grade	Ba1 to Ba3	BB+ to BB-	0.00	1.80	0.80	0.00	0.00	
	B1 to B3	B+ to B-	0.00	0.00	0.10	0.10	0.00	
	C	C	0.00	0.00	0.20	0.00	0.00	3.00
No rating			0.10	1.80	0.00	0.00	0.00	1.90
			58.30	**25.80**	**12.30**	**3.30**	**0.30**	**100.00**

The table shows that, as of the closing date, about 95.1 of the capital investment volume, including the positive market value of derivatives, had been placed with investment-grade counterparties, in other words, those with good or very good credit ratings. Most of the counterparties that do not yet have an internationally accepted rating are respected financial institutions whose creditworthiness can be considered flawless based on our own analyses. METRO GROUP also operates in countries where local financial institutions do not have investment-grade ratings due to the rating of their country. For country-specific reasons as well as cost and efficiency considerations, cooperation with these institutions is unavoidable. These institutions account for about 4.9 percent of the total volume.

METRO GROUP's level of exposure to creditworthiness risks is thus very low.

Cash flow risks

A future change in interest rates may cause cash flow from variable interest rate asset and liability items to fluctuate. Part of the variable interest rate debt has been hedged with derivative financial instruments. Stress tests are used to determine the potential impact interest rate changes may have on cash flow.

43. Contingent liabilities

€ million	2011	2012
Liabilities from suretyships and guarantees	18	**15**
Liabilities from guarantee and warranty contracts	51	**51**
	69	**66**

In the financial year, no contingent liabilities are attributable to Real's Eastern European business, which is held for sale.

44. Other financial obligations

The other financial obligations mainly concern service agreements and are stated at their nominal values.

€ million	2011	2012
Purchasing/sourcing commitments[1]	603	**611**
Miscellaneous	15	**18**
	618	**629**

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

Of an amount of €629 million in the financial year 2012, €17 million stem from Real's Eastern European business, which is held for sale. These are attributed in full to the category of purchasing/sourcing commitments.

Please see notes nos. 19 "Other intangible assets", 20 "Tangible assets" and 21 "Investment properties" for information on contractual commitments for the acquisition of other intangible assets and property, plant and equipment, obligations from finance and operating leases as well as investment properties.

45. Other legal issues

Status of appraisal processes

In the context of the incorporation of ASKO Deutsche KAUFHAUS AG (ASKO) and Deutsche SB-Kauf AG (DSBK) into METRO AG in 1996, appraisal processes were pending in district courts located in Saarbrücken and Frankfurt am Main. The petitioners maintained that the respective exchange ratios were set too low, putting them at a disadvantage. Both legal challenges have now been concluded by means of court-enforced out-of-court settlements that took effect on 19 December 2012. In the settlements, METRO AG pledged to make another cash payment to all former outside investors of ASKO and DSBK who exchanged their shares in ASKO or DSBK for METRO AG shares in the context of the incorporation.

Control of Media-Saturn-Holding GmbH

METRO AG indirectly – through its subsidiary METRO KAUFHAUS und Fachmarkt Holding GmbH (METRO KFH) – holds 75.41 percent of the shares in Media-Saturn-Holding GmbH (MSH). In March 2011, the shareholders' general meeting of MSH decided, with the votes of METRO KFH, to create an advisory board to strengthen the governance structures at MSH. The advisory board takes decisions by simple majority in number on operational measures proposed by the executive board of MSH that require approval. According to the Articles of Association of MSH, METRO AG, or METRO KFH, has the right to delegate 1 more member to the advisory board than the collective body of shareholders and therefore has a majority by number on the advisory board.

The appellate court dealing with the appeal of a non-controlling shareholder ruled fully in favour of METRO AG, endorsing the effective establishment of an advisory board and determining that the arbitration court is the responsible authority for all issues of authority and majority requirements of the advisory board. The arbitration court to which METRO KFH had appealed also decided in favour of METRO AG in key aspects. The advisory board can take decisions by simple majority in number on transactions proposed by the executive board of MSH that require approval.

The details of the legal dispute are as follows: In March 2011, a non-controlling shareholder of MSH had initiated legal action to rescind the shareholders' decision to create an advisory board and initiated an action for a declaratory judgement to obtain a judgement to have the advisory board declared not responsible for certain transactions requiring approval and obligate the board to take all decisions with an 80 percent majority in the shareholders' general meeting. From the very start, METRO AG rigorously countered these attacks, in particular because, from METRO AG's perspective, they also wrongfully attacked a statutory body of MSH. For this reason, METRO KFH also submitted an arbitration action in March 2011 with the aim of having the advisory board of MSH declared the body responsible for transactions requiring approval and of enabling it to take decisions in these areas by simple majority.

The Higher Regional Court of Munich (appellate court) dismissed the action of the non-controlling shareholder on 9 August 2012, confirming the lawful creation of the advisory board of MSH. In addition, the Higher Regional Court of Munich decided that the arbitration court to which METRO KFH had appealed is the sole body responsible for the determination of the authority of the advisory board and its majority requirements. As a result, METRO AG's interpretation of the law fully prevailed and was confirmed in all key aspects decided upon by the Higher Regional Court of Munich, which has also not permitted an appeal. In September 2012, the non-controlling shareholder filed an appeal against denial of leave to appeal at the Federal Court of Justice. The chances of success of this appeal, including its admission, are low.

Upon the appeal of METRO KFH, the arbitration court decided on 8 August 2012 that the advisory board must approve transactions requiring approval that are proposed by the executive board of MSH. The advisory board's approval authority includes the acquisition and sale of land, companies and/or interests in companies as well as the conclusion of material leases by MSH, the annual budget (particularly sales, investment, personnel and financial planning), the appointment and removal of managing directors at all national holding and management companies, the preparation of the annual financial statements and management report and the preparation of and amendments to the by-laws of the executive board of MSH. In addition, the arbitration court decided, in line with METRO AG's initial position, that such transactions requiring approval can be approved by simple majority in number. This means that METRO AG prevailed in the key question of majority requirements. In August 2012, METRO KFH filed an application for leave to issue execution of this arbitral verdict to the Higher Regional Court of Munich.

The decisions of the Higher Regional Court of Munich and the arbitration court have settled the issue of control of the Media-Saturn Group. In accordance with IFRS regulations, the Media-Saturn Group is therefore fully consolidated.

The first meeting of the advisory board of MSH took place on 3 December 2012. 1 member of the advisory board filed suit against the advisory board's resolution on approving the budget, another member of the advisory board filed suit against the advisory board's resolution on approving the adoption of the annual financial statements of MSH as of 30 September 2012. They criticise, in particular, the fact that an 80 percent voting majority is required on the advisory board and that this majority was not achieved, that the meeting took place in Munich and that dependent METRO GROUP representatives participated in the meeting. In METRO's view, the chances of success of this challenge are low. In particular, the arbitration court has already clarified the majority voting requirement.

Investigations by the Federal Cartel Office

On 14 January 2010, the Federal Cartel Office searched former business premises of MGB METRO GROUP Buying GmbH. On 19 December 2011, the Federal Cartel Office extended the scope of the investigation to also include METRO AG, METRO Cash & Carry International GmbH and METRO Dienstleistungs-Holding GmbH. This extension results from the merger of MGB METRO GROUP Buying GmbH into METRO Dienstleistungs-Holding GmbH as part of the decentralisation of central procurement in Germany. The Federal Cartel Office used this as a reason to extend the investigation to the parent or Group holding company in view of the risk that the legal opponent may cease to exist due to a corporate restructuring with a change of legal form. The Federal Cartel Office's investigation is ongoing; to date, the authority has raised no concrete and individualised allegations against any METRO GROUP company. As a result, the Company is unable to comment on the possible impact of these investigations on the consolidated financial statements of METRO AG at this point in time.

International tax audit

In 2011, income tax arrears in the double-digit millions were incurred at an international Group company in connection with a tax audit dating back to 2006. The case is currently pending. An assertion for possible claims for recourse is currently being made.

Claims for damages due to interbank fees in violation of antitrust law

METRO GROUP companies have filed suit in a London court against companies of the MasterCard group. The legal challenge asserts claims for damages based on a decision of the EU Commission which found that the cross-border interbank fees imposed by MasterCard in the period 1992 to 2007 as part of its credit card system, which also impacted national interbank fees, violated European antitrust law. Traditionally, retailers' banks charge inter-bank fees to the retailer as part of retail fees.

Remaining legal issues

In addition, companies of METRO GROUP are parties to other judicial or arbitrational and antitrust law proceedings in various European countries. At the present time, however, METRO GROUP does not expect the legal issues that are not detailed separately in this section to have a material effect on its asset, financial and earnings position.

In addition, METRO GROUP is increasingly exposed to regulatory changes related to procurement and changed sales tax regulations in some countries.

46. Events after the balance sheet date

Between the balance sheet date (31 December 2012) and the date of presentation of the accounts (1 March 2013), the following event of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

On 4 February 2013, the Supervisory Board of METRO AG decided to expand the Management Board. Pieter Haas, formerly a member of the executive board and Chief Operating Officer (COO) of Media-Saturn-Holding GmbH, will join the Management Board of METRO AG as a new member responsible for Media-Saturn and Business Innovation in the second quarter of 2013. As a result, the Management Board will have 5 members.

47. Notes on related parties

In 2012, METRO GROUP maintained the following business relations to related companies:

€ million	2011	2012
Goods/services provided	3	**3**
thereof to associated companies	(0)	**(0)**
Goods/services received	60	**19**
thereof from associated companies	(6)	**(5)**
Receivables from goods/services provided	0	**0**
Liabilities from goods/services received	3	**2**

In the financial year 2012, METRO GROUP companies provided goods/services totalling €3 million to companies included in the group of related companies. This concerns primarily the granting of energy and lease rights.

The goods/services totalling €19 million that METRO GROUP companies received from related companies in the financial year 2012 consisted of services, at an amount of €12 million, and real estate leases, at an amount of €7 million. The decline in goods/services received is essentially due to the termination of leases with related parties or rent adjustments in existing leases.

The basic principles of the remuneration system and the amount of Management and Supervisory Board compensation are included in the remuneration report, which is part of the Group management report.

Business relations with related parties are based on contractual agreements providing for arm's length prices. As in 2011, METRO GROUP had no business relations with related natural persons in the financial year 2012.

48. Share-based payment for executives

METRO AG has been implementing share-based payment programmes since 1999 to enable executives to participate in the Company's value development and reward their contribution to the sustained success of METRO GROUP compared with its competitors. The members of the Management Board and other executives of METRO AG as well as managing directors and executives of the other operating METRO GROUP companies are eligible.

Performance share plan and share ownership guidelines (2009–2013)

In 2009, METRO AG introduced a performance share plan for a period of 5 years.

Executives are given an individual target amount for the performance share plan (target value) in accordance with the significance of their functional responsibilities. The target number of performance shares is calculated by dividing this target value by the share price upon allotment, based on the average price of the METRO share during the 3 months up to the allotment date. A performance share entitles its holder to a cash payment matching the price of the METRO share on the payment date, based on the average price of the METRO share during the 3 months up to the payment date.

Based on the relative performance of the METRO share compared to the median of the DAX 30 and Dow Jones Euro STOXX Retail indices – total return – the final number of payable performance shares is determined after the end of a performance period of at least 3 and at most 4.25 years. It corresponds to the target number of shares when an equal performance with said stock market indices is achieved. Up to an outperformance of 60 percent, the number increases on a straight-line basis to a maximum of 200 percent of the target amount. Up to an underperformance of 30 percent, the number is accordingly reduced to a minimum of 50 percent. In the case of an underperformance of more than 30 percent, the number is reduced to 0.

Payment can be made at 6 possible times. The earliest payment date is 3 years after allotment of the performance shares. From this time, payment can be made every 3 months. Executives can choose the payment date upon which they wish to exercise their performance shares. A distribution over several payment dates is not allowed. The payment cap amounts to 5 times the target value.

METRO GROUP introduced so-called share ownership guidelines along with its performance share plan: as a precondition for payments of performance shares, eligible executives are obliged to undertake a continuous self-financed investment in METRO shares up to the end of the 3-year vesting period. This ensures that, as shareholders, they will directly participate in share price gains as well as potential losses of the METRO share. The required investment volume amounts to about 50 percent of the individual target value.

The value of the performance shares allotted in 2012 amounted to €31 million (previous year: €20 million) at the time of the allotment and was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The following conditions apply:

Performance share plan (tranches 2009 to 2012)

Tranche	End of vesting period	3-month average price before allotment	Number of performance shares as of 31/12/2012
2009	August 2012	€36.67	647,162
2010	August 2013	€42.91	648,481
2011	August 2014	€41.73	728,080
2012	April 2015	€29.18	1,128,100

The tranches of share-based payment programmes that applied in the financial year 2012 generated income of €3 million (previous year: €18 million). This was essentially due to the decline in the METRO share, which directly impacts the determination of the obligation.

The related provisions as of 31 December 2012 amount to €6 million (previous year: €9 million). The 2009 tranche accounts for €0 million (previous year: €3 million) of this total, the 2010 tranche for €3 million (previous year: €4 million), the 2011 tranche for €1 million (previous year: €2 million) and the 2012 tranche for €2 million.

49. Management Board and Supervisory Board

Compensation of members of the Management Board in the financial year 2012

Remuneration of the active members of the Management Board essentially consists of a fixed salary, performance-based entitlements (short-term incentive) as well as the share-based payments (long-term incentive) granted in the financial year 2012.

The amount of the performance-based remuneration for members of the Management Board essentially depends on the development of net earnings and the return on capital employed (RoCE) and also considers the attainment of individually set targets. The use of the key ratio net earnings combined with RoCE rewards profitable growth of METRO GROUP.

Remuneration of the active members of the Management Board in the financial year 2012 amounted to €9.3 million (previous year: €11.0 million). This includes €3.8 million (previous year: €3.8 million) in fixed salaries, €0.5 million (previous year: €5.3 million) in performance-based entitlements, €4.5 million (previous year: €1.6 million) in share-based payments and €0.5 million (previous year: €0.3 million) in other remuneration.

Share-based payments granted in the financial year 2012 (performance shares) are posted at fair value at the time of granting. In the financial year 2012, value changes resulted from the current tranches of share-based remuneration programmes. The Company's expenses amounted to €0.063 million for Mr Koch, €0.021 million for Mr Frese and €0.052 million for Mr Hutmacher. Share-based remuneration for Mr Muller resulted in income of €0.042 million. No material value changes resulted from share-based remuneration for Mr Saveuse until his departure from the Management Board.

The members of the Management Board received 161,754 performance shares.

Other remuneration consists of non-cash benefits.

Total compensation of former members of the Management Board

Former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €8.3 million (previous year: €9.4 million). The present value of provisions for current pensions and pension entitlements made for this group amounts to €55.1 million (previous year: €47.8 million).

The information released pursuant to § 314 Section 1 No. 6 a Sentence 5 to 9 of the German Commercial Code can be found in the extensive remuneration report in chapter 8 of the Group management report.

Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in the financial year 2012 amounted to €1.7 million (previous year: €1.7 million).

Additional information on the remuneration of members of the Supervisory Board can be found in the extensive remuneration report in chapter 8 of the Group management report.

50. Auditor's fees

The following fees related to the services rendered by the auditor KPMG AG Wirtschaftsprüfungsgesellschaft were calculated.

€ million	31/12/2011	31/12/2012
Audit	8	**8**
Other certification or evaluation services	2	**2**
Tax consultation services	1	**1**
Other services	4	**4**
	15	**15**

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

51. Declaration of compliance with the German Corporate Governance Code

The Management Board and the Supervisory Board in December 2012 made a declaration of compliance with the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act, which can be accessed on the METRO AG website (www.metrogroup.de).

52. Election to be exempt from §§ 264 Section 3 and 264 b of the German Commercial Code

The following domestic subsidiaries in the legal form of stock corporations or partnerships will use the exemption requirements according to § 264 Section 3 and § 264 b of the German Commercial Code, and will thus refrain from disclosing their annual financial statements for 2012 as well as mostly from disclosing their notes and management report (according to the German Commercial Code).

a) Operating companies and service entities	
„Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne
CH-Vermögensverwaltung GmbH	Düsseldorf
DAYCONOMY GmbH	Düsseldorf
Dinea Gastronomie GmbH	Cologne
emotions GmbH	Cologne
Fulltrade International GmbH	Düsseldorf
Galeria Kaufhof GmbH	Cologne
GALERIA Logistik GmbH	Cologne
GALERIA Personalservice GmbH	Cologne
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf
Johannes Berg GmbH, Weinkellerei	Düsseldorf
Kaufhof Trading GmbH	Cologne
Liqueur & Wine Trade GmbH	Düsseldorf
MCC Trading Deutschland GmbH	Düsseldorf
MCC Trading International GmbH	Düsseldorf
Meister feines Fleisch – feine Wurst GmbH	Gäufelden
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal
METRO Cash & Carry Deutschland GmbH	Düsseldorf
METRO Cash & Carry International GmbH	Düsseldorf
METRO Cash & Carry International Management GmbH	Düsseldorf
METRO Dienstleistungs-Holding GmbH	Düsseldorf
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf
METRO Großhandelsgesellschaft mbH	Düsseldorf
METRO Group Accounting Center GmbH	Alzey
Metro International Beteiligungs GmbH	Düsseldorf
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf
METRO LOGISTICS Germany GmbH	Sarstedt
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar
Metro SB-Großmärkte Verwaltungsgesellschaft mit beschränkter Haftung	Mülheim an der Ruhr
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO SYSTEMS GmbH	Düsseldorf
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
MGA METRO Group Advertising GmbH	Düsseldorf
MGC METRO Group Clearing GmbH	Düsseldorf
MGE Warenhandelsgesellschaft mbH	Düsseldorf
MGL METRO Group Logistics GmbH	Düsseldorf
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Sarstedt
MGP METRO Group Account Processing GmbH	Kehl
MGT METRO Group Travel Services GmbH	Düsseldorf
MIB METRO Group Insurance Broker GmbH	Düsseldorf
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf

MTT METRO Group Textiles Transport GmbH	Düsseldorf
Multi-Center Warenvertriebs GmbH	Düsseldorf
N & NF Trading GmbH	Düsseldorf
Nedema GmbH	Cologne
real,- Group Holding GmbH	Düsseldorf
real,- Handels GmbH	Düsseldorf
real,- Holding GmbH	Alzey
real,- SB-Warenhaus GmbH	Alzey
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Schwabhausen
SPORTARENA GmbH	Cologne
Weinkellerei Thomas Rath GmbH	Düsseldorf
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Alzey
Zweite real,- SB-Warenhaus GmbH	Alzey

b) Real estate companies

1. Schaper Objekt GmbH & Co. Wächtersbach KG	Düsseldorf
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf
3. Schaper Objekt GmbH & Co. Erlangen KG	Düsseldorf
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Saarbrücken
Adolf Schaper GmbH & Co. Grundbesitz-KG	Saarbrücken
AIB Verwaltungs GmbH	Düsseldorf
ARKON Grundbesitzverwaltung GmbH	Saarbrücken
ASH Grundstücksverwaltung XXX GmbH	Saarbrücken
ASSET Grundbesitz GmbH	Düsseldorf
ASSET Immobilienbeteiligungen GmbH	Saarbrücken
ASSET Köln-Kalk GmbH	Saarbrücken
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Saarbrücken
ASSET Verwaltungs-GmbH	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20-30 KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Krefeld II KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42–52 KG	Saarbrücken

ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82–92, 98–100 KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königstraße 6 KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Saarbrücken
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Saarbrücken
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf
BAUGRU Immobilien – Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Saarbrücken
Blabert Grundstücksverwaltungsgesellschaft mbH	Saarbrücken
BLK Grundstücksverwaltung GmbH	Saarbrücken
Deutsche SB-Kauf GmbH & Co. KG	Saarbrücken
DFI Verwaltungs GmbH	Saarbrücken
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Saarbrücken
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH[1]	Saarbrücken
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs - Kommanditgesellschaft[1]	Saarbrücken
GBS Gesellschaft für Unternehmensbeteiligungen mit beschränkter Haftung	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. 6. Objekt-KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Ottostraße KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager Nord KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Haibach KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover/Davenstedter Straße KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Saarbrücken

GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn „Südring Center“ KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüsselsheim KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Saarbrücken
GKF Vermögensverwaltungsgesellschaft mit beschränkter Haftung	Saarbrücken
Horten Düsseldorf Berliner Allee GmbH	Saarbrücken
Horten Giessen GmbH	Saarbrücken
Horten GmbH	Düsseldorf
Horten Nürnberg GmbH	Saarbrücken
Horten Verwaltungs GmbH	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Duisburg KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Düsseldorf Carschhaus KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Hannover KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Heidelberg KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Hildesheim KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Münster KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Saarbrücken
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Stuttgart KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Trier KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Ulm KG	Saarbrücken
Horten Verwaltungs-GmbH & Co. Objekt Wiesbaden KG	Saarbrücken
Kaufhalle GmbH	Saarbrücken
Kaufhalle GmbH & Co. Objekt Hamburg Mönckebergstraße KG	Saarbrücken
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Saarbrücken
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin Prerower Platz KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Krefeld KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mannheim KG	Düsseldorf
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wuppertal-Elberfeld KG	Düsseldorf
Kaufhof Warenhaus am Alex GmbH	Berlin
Kaufhof Warenhaus Neubrandenburg GmbH	Saarbrücken
Kaufhof Warenhaus Rostock GmbH	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Saarbrücken
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Saarbrücken
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Saarbrücken
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Saarbrücken
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken
MDH Secundus GmbH & Co. KG	Düsseldorf

Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
METRO Group Asset Management Services GmbH	Saarbrücken
METRO Group Retail Real Estate GmbH	Düsseldorf
METRO Group Wholesale Real Estate GmbH	Düsseldorf
METRO Leasing GmbH	Saarbrücken
METRO PROPERTIES Energy Management GmbH[1]	Düsseldorf
METRO PROPERTIES GmbH & Co. KG	Saarbrücken
METRO PROPERTIES Holding GmbH	Düsseldorf
METRO PROPERTIES Management GmbH[1]	Saarbrücken
MFM METRO Group Facility Management GmbH	Düsseldorf
PIL Grundstücksverwaltung GmbH	Saarbrücken
Pro. FS GmbH	Böblingen
Renate Grundstücksverwaltungsgesellschaft mbH	Saarbrücken
RUDU Verwaltungsgesellschaft mbH	Düsseldorf
Saalbau-Verein Ulm GmbH	Saarbrücken
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Saarbrücken
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart Königstraße KG	Saarbrücken
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Schwabhausen
STW Grundstücksverwaltung Gesellschaft mit beschränkter Haftung	Saarbrücken
TANDOS Grundstücks-Verwaltungsgesellschaft mbH	Saarbrücken
Wirichs Immobilien GmbH	Saarbrücken
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Saarbrücken
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Saarbrücken
Wolfgang Wirichs GmbH	Saarbrücken
Zentra Beteiligungsgesellschaft mit beschränkter Haftung	Saarbrücken

[1] The company utilises the exemptive option pursuant to § 264 Section 3 of the German Commercial Code only for the management report

53. Overview of major fully consolidated Group companies

Name	Head office	Stake in %	Sales[1] in € million
Holding companies			
METRO AG	Düsseldorf, Germany		0
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf, Germany	100.00	0
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf, Germany	100.00	0
Cash & Carry			
METRO Großhandelsgesellschaft mbH	Düsseldorf, Germany	100.00	4,956
METRO Cash & Carry OOO	Moscow, Russia	100.00	4,124
METRO Cash & Carry France S.A.S.	Nanterre, France	100.00	4,028
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai, China	90.00	1,882
METRO Italia Cash and Carry S. p. A.	San Donato Milanese, Italy	100.00	1,721
Makro Cash and Carry Polska S.A.	Warsaw, Poland	100.00	1,629
Makro Autoservicio Mayorista S. A. U.	Madrid, Spain	100.00	1,232
MAKRO Cash & Carry Belgium NV	Antwerp, Belgium	100.00	1,201
METRO Distributie Nederland B. V.	Amsterdam, Netherlands	100.00	1,194
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul, Turkey	100.00	1,192
MAKRO Cash & Carry CR s.r.o.	Prague, Czech Republic	100.00	1,092
METRO CASH & CARRY ROMANIA SRL	Bucharest, Romania	85.00	1,018
Hypermarkets			
real,- SB-Warenhaus GmbH	Alzey, Germany	100.00	6,526
Zweite real,- SB-Warenhaus GmbH	Alzey, Germany	100.00	1,591
real,- Sp. z o.o.i Spólka spólka komandytowa	Warsaw, Poland	100.00	1,161
Consumer electronics stores			
Media-Saturn-Holding GmbH	Ingolstadt, Germany	75.41	9,427
Mediamarket S. p. A.	Curno, Italy	75.41	2,233
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat, Spain	75.41	1,481
Media Markt Saturn Holding Nederland B. V.	Rotterdam, Netherlands	75.41	1,355
Media - Saturn Beteiligungsges.m.b.H.	Vösendorf, Austria	75.41	1,075
OOO Media-Markt-Saturn	Moscow, Russia	75.41	1,035
Department stores			
Galeria Kaufhof GmbH	Cologne, Germany	100.00	2,757
INNO SA/NV	Brussels, Belgium	100.00	184
Other companies			
METRO LOGISTICS Germany GmbH	Sarstedt, Germany	100.00	5,595
MGB METRO Group Buying HK Limited	Hong Kong, China	100.00	43
METRO PROPERTIES GmbH & Co. KG	Saarbrücken, Germany	99.51	0
MIAG Commanditaire Vennootschap	Diemen, Netherlands	100.00	0
METRO SYSTEMS GmbH	Düsseldorf, Germany	100.00	0

[1] Including consolidated national subsidiaries

54. Corporate Boards of METRO AG and their mandates[1]

Members of the Supervisory Board

Franz M. Haniel (Chairman)
Chairman of the Supervisory Board of
Franz Haniel & Cie. GmbH
a) BMW AG
Delton AG (Vice Chairman)
Franz Haniel & Cie. GmbH (Chairman)
Heraeus Holding GmbH
secunet Security Networks AG
b) TBG Limited, St. Julian's, Malta – Board of Directors

Werner Klockhaus (Vice Chairman)
Chairman of the Group Works Council of METRO AG
Vice Chairman of the General Works Council of real,-
SB-Warenhaus GmbH
a) real,- Holding GmbH, since 1 May 2012
b) None

Prof. Dr oec. Dr iur. Ann-Kristin Achleitner
Director of the Center for Entrepreneurial
and Financial Studies (CEFS) at the Technical University of
Munich
a) Linde Aktiengesellschaft
Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft, since 3 January 2013
b) Bank Vontobel AG, Zurich, Switzerland – Board of Directors
Vontobel Holding AG, Zurich, Switzerland – Board of Directors
GDF SUEZ S.A., Paris, France – Board of Directors, since 19 September 2012

Dr Wulf H. Bernotat
Former Chairman of the Management Board of E.ON AG
Managing Director of Bernotat & Cie. GmbH
a) Allianz SE (Vice Chairman, since 15 August 2012)
Bertelsmann AG
(until the change of legal form on 20 August 2012)
Bertelsmann SE & Co. KGaA
(since the change of legal form on 20 August 2012)
Bertelsmann Management SE,
since 20 August 2012
Deutsche Telekom AG
b) None

Ulrich Dalibor
National Chairman of the Retail Section of the ver.di trade union
a) Zweite real,- SB-Warenhaus GmbH (Vice Chairman)
b) None

Jürgen Fitschen
Co-Chairman of the Management Board and Group Executive Committee of Deutsche Bank AG
a) Schott AG, until 14 June 2012
b) Deutsche Bank A.Ş., Istanbul, Turkey – Board of Directors (Chairman), until 21 November 2012
Deutsche Bank S.p.A., Milan, Italy – Supervisory Board (Chairman)
Deutsche Securities Saudi Arabia LLC, Riad, Kingdom of Saudi Arabia – Board of Managers (Chairman)
Kühne + Nagel International AG, Schindellegi, Switzerland – Board of Directors
OOO Deutsche Bank, Moscow, Russia – Supervisory Board (Chairman), until 12 December 2012

Hubert Frieling
Section Head of Payroll Accounting at real,-
SB-Warenhaus GmbH
a) None
b) None

Dr Florian Funck
Since 23 May 2012
Member of the Management Board of
Franz Haniel & Cie. GmbH
a) Celesio AG, since 16 May 2012
SmartLoyalty AG, until 27 December 2012
TAKKT AG
b) None

Prof. Dr Dr h. c. mult. Erich Greipl
Managing Director of Otto Beisheim Group GmbH & Co. KG
a) Galeria Kaufhof GmbH
METRO Großhandelsgesellschaft mbH
real,- Holding GmbH
Zweite real,- SB-Warenhaus GmbH
b) BHS Verwaltungs AG, Baar, Switzerland – Board of Directors (President)
Bürgschaftsbank Bayern GmbH – Board of Directors (first Vice Chairman)

[1]Status of the mandates: 1 March 2013 or date of the respective departure from the Board of METRO AG
a) Member of other statutory supervisory boards in accordance with § 125 Section 1 Sentence 5, 1st Alt. of the German Stock Corporation Act
b) Member of comparable German and international supervisory boards of business enterprises in accordance with § 125 Section 1 Sentence 5, 2nd Alt. of the German Stock Corporation Act

Andreas Herwarth
Chairman of the Works Council of METRO AG
a) None
b) Grundstücksgesellschaft Willich mbH – Supervisory Board (Chairman)

Uwe Hoepfel
Vice Chairman of the Group Works Council of METRO AG
Chairman of the General Works Council of Galeria Kaufhof GmbH
a) Galeria Kaufhof GmbH (Vice Chairman)
b) None

Peter Küpfer
Business Consultant
a) None
b) ARH Resort Holding AG, Zurich, Switzerland – Board of Directors
Bank Julius Bär & Co. AG, Zurich, Switzerland – Board of Directors, until 11 April 2012
bmpi AG, Zurich, Switzerland – Board of Directors
Breda Consulting AG, Zurich, Switzerland – Board of Directors
Gebr. Schmidt GmbH & Co. KG – Advisory Board
GE Money Bank AG, Zurich, Switzerland – Board of Directors (President)
Holcim Ltd., Jona, Switzerland – Board of Directors
Julius Bär Gruppe AG, Zurich, Switzerland – Board of Directors, until 11 April 2012
Karl Steiner Holding AG, Zurich, Switzerland – Board of Directors (Vice President, until 21 November 2012)
Peter Steiner Holding AG, Zurich, Switzerland – Board of Directors
Supra Holding AG, Baar, Switzerland – Board of Directors
Travel Charme Hotels & Resorts Holding AG, Zurich, Switzerland – Board of Directors

Rainer Kuschewski
Secretary of the National Executive Board of the ver.di trade union
a) real,- Holding GmbH
b) None

Prof. Dr Klaus Mangold
Chairman of the Supervisory Board of Rothschild GmbH
a) Continental AG
TUI AG (Chairman)
b) Alstom S.A., Paris, France – Board of Directors
Ernst & Young Global Ltd., New York, United States of America – Global Advisory Board
Leipziger Messe GmbH – Supervisory Board
Rothschild Europe B.V., Amsterdam, Netherlands – Supervisory Board (Vice Chairman)
Rothschild GmbH – Supervisory Board (Chairman)

Dr-Ing. e. h. Bernd Pischetsrieder
Until 23 May 2012
Chairman of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
a) Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Chairman, since 1 January 2013)
b) Tetra Laval International S.A., Pully, Switzerland – Supervisory Board

Mattheus P. M. (Theo) de Raad
Member of the Supervisory Board of CSM N.V.
a) None
b) CSM N.V., Diemen, Netherlands – Supervisory Board (Chairman, until 7 May 2012)
HAL Holding N.V., Willemstad, Curaçao, Dutch Antilles – Supervisory Board
Vion N.V., Eindhoven, Netherlands – Supervisory Board
Vollenhoven Olie Groep B.V., Tilburg, Netherlands – Supervisory Board

Gabriele Schendel
Vice Chairwoman of the General Works Council of Galeria Kaufhof GmbH
a) Galeria Kaufhof GmbH
b) None

Xaver Schiller
Chairman of the General Works Council of METRO Cash & Carry Deutschland GmbH
Chairman of the Works Council of the METRO Cash & Carry store Munich-Brunnthal
a) METRO Großhandelsgesellschaft mbH (Vice Chairman, since 28 November 2012)
b) None

Dr jur. Hans-Jürgen Schinzler
Honorary Chairman of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
a) Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (Chairman), until 31 December 2012
b) UniCredit S.p.A., Genoa, Italy – Board of Directors, until 11 May 2012

Peter Stieger
Chairman of the General Works Council of real,- SB-Warenhaus GmbH
a) real,- Holding GmbH (Vice Chairman)
b) None

Angelika Will
Chairwoman of the Works Council of the METRO Cash & Carry store Düsseldorf
a) METRO Großhandelsgesellschaft mbH
b) None

Committees of the Supervisory Board and their mandates

Presidential Committee
Franz M. Haniel (Chairman)
Werner Klockhaus (Vice Chairman)
Dr Wulf H. Bernotat
Peter Stieger

Personnel Committee
Franz M. Haniel (Chairman)
Werner Klockhaus (Vice Chairman)
Dr Wulf H. Bernotat
Peter Stieger

Accounting and Audit Committee
Dr jur. Hans-Jürgen Schinzler (Chairman)
Werner Klockhaus (Vice Chairman)
Prof. Dr Dr h. c. mult. Erich Greipl
Franz M. Haniel
Xaver Schiller
Peter Stieger

Nominations Committee
Franz M. Haniel (Chairman)
Jürgen Fitschen
Dr jur. Hans-Jürgen Schinzler

Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act
Franz M. Haniel
Prof. Dr Dr h. c. mult. Erich Greipl
Werner Klockhaus
Peter Stieger

Members of the Management Board

Olaf Koch (Chairman)
a) Galeria Kaufhof GmbH (Chairman)
real,- Holding GmbH, since 1 April 2012 (Chairman, since 24 May 2012)
b) Media-Saturn-Holding GmbH – Advisory Board (Chairman, since 11 October 2012)
MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors (Chairman), since 1 June 2012
METRO Finance B.V., Venlo, Netherlands – Supervisory Board, until 29 February 2012
METRO PROPERTIES GmbH & Co. KG – Shareholders' Committee (Chairman), from 31 January 2012 to 15 May 2012
METRO Reinsurance N.V., Amsterdam, Netherlands – Supervisory Board, until 29 February 2012
MGB METRO Group Buying HK Limited, Hong Kong, China – Board of Directors, since 31 March 2012

Mark Frese
a) Galeria Kaufhof GmbH, since 13 January 2012
METRO Großhandelsgesellschaft mbH
b) METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board
METRO Distributie Nederland B.V., Diemen, Netherlands – Supervisory Board
METRO Finance B.V., Venlo, Netherlands – Supervisory Board, since 29 February 2012
METRO Reinsurance N.V., Amsterdam, Netherlands – Supervisory Board, since 29 February 2012

Heiko Hutmacher (Chief Human Resources Officer)
a) METRO Großhandelsgesellschaft mbH, since 1 April 2012
real,- Holding GmbH, since 1 April 2012
b) None

Frans W. H. Muller
a) METRO Großhandelsgesellschaft mbH (Chairman), since 1 March 2012
b) Makro Cash and Carry Polska S.A., Warsaw, Poland – Supervisory Board, since 14 February 2012
MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors
METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board (Chairman)
METRO Distributie Nederland B.V., Diemen, Netherlands – Supervisory Board, since 1 March 2012
Metro Dolomiti S.p.A., Milan, Italy – Board of Directors (Chairman), since 10 May 2012
Metro Holding France S.A., Vitry-sur-Seine, France – Board of Directors (Chairman), since 21 February 2012
METRO Italia Cash and Carry S.p.A., Milan, Italy – Board of Directors (Chairman), since 10 May 2012
METRO Jinjiang Cash & Carry Co., Ltd., Shanghai, China – Board of Directors
METRO PROPERTIES GmbH & Co. KG – shareholders' committee (Chairman), until 23 January 2012
PT Paserda Indonesia, Jakarta, Indonesia – Supervisory Board (Chairman)

Joël Saveuse
Until 31 March 2012
a) METRO Großhandelsgesellschaft mbH (Chairman), until 29 February 2012
real,- Holding GmbH (Chairman), until 31 March 2012
Zweite real,- SB-Warenhaus GmbH (Chairman), until 31 March 2012
b) HF Company S.A., Tauxigny, France – Board of Directors
MAKRO Cash and Carry Polska S.A., Warsaw, Poland – Supervisory Board, until 14 February 2012
METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board, until 21 February 2012
METRO Distributie Nederland B.V., Amsterdam, Netherlands – Supervisory Board, until 29 February 2012
METRO Holding France S.A., Vitry-sur-Seine, France – Board of Directors (Chairman), until 20 Februay 2012
MGB METRO Group Buying HK Limited, Hong Kong, China – Board of Directors, until 31 March 2012

55. Affiliated companies of METRO AG as of 31 December 2012 pursuant to §313 of the German Commercial Code

Name	Registered office	Country	Share in capital in %
Consolidated subsidiaries			
„Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
1. Schaper Objekt GmbH & Co. Wächtersbach KG	Düsseldorf	Germany	100.00
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Brandenburg KG	Düsseldorf	Germany	1.00[1]
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00
24-7 ENTERTAINMENT ApS	Copenhagen	Denmark	100.00
24-7 Entertainment GmbH	Berlin	Germany	100.00
24-7 ENTERTAINMENT SERVICES LIMITED	Bournemouth	Great Britain	100.00
3. Schaper Objekt GmbH & Co. Erlangen KG	Düsseldorf	Germany	100.00
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00
Adolf Schaper GmbH & Co. Grundbesitz-KG	Saarbrücken	Germany	100.00
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00
ARKON Grundbesitzverwaltung GmbH	Saarbrücken	Germany	100.00
ASH Grundstücksverwaltung XXX GmbH	Saarbrücken	Germany	100.00
ASSET Grundbesitz GmbH	Düsseldorf	Germany	100.00
ASSET Immobilienbeteiligungen GmbH	Saarbrücken	Germany	100.00
ASSET Köln-Kalk GmbH	Saarbrücken	Germany	100.00
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20-30 KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Krefeld II KG	Saarbrücken	Germany	94.00
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42-52 KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82-92, 98-100 KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königstraße 6 KG	Saarbrücken	Germany	100.00

ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Saarbrücken	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Saarbrücken	Germany	100.00
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00
Assevermag AG	Baar	Switzerland	79.20
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00
BAUGRU Immobilien - Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Saarbrücken	Germany	100.00
Blabert Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	94.00
BLK Grundstücksverwaltung GmbH	Saarbrücken	Germany	100.00
CH-Vermögensverwaltung GmbH	Düsseldorf	Germany	100.00
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00
Cofalux Immobilière S. A.	Strassen	Luxembourg	100.00
COM.TVmarkt Verwaltungs-GmbH	Ingolstadt	Germany	100.00
Concarneau Trading Office SAS	Concarneau	France	100.00
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00
DAYCONOMY GmbH	Düsseldorf	Germany	100.00
Deelnemingsmaatschappij Arodema B.V.	Amsterdam	Netherlands	100.00
Deutsche SB-Kauf GmbH & Co. KG	Saarbrücken	Germany	100.00
DFI Verwaltungs GmbH	Saarbrücken	Germany	100.00
DINEA Gastronomie GmbH	Cologne	Germany	100.00
DINEA Gastronomie GmbH	Linz	Austria	100.00
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100.00
Doxa Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach KG	Mainz	Germany	0.00[1]
Duplex Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Mainz	Germany	0.00[1]
Electronics Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
emotions GmbH	Cologne	Germany	100.00
Fromentus Grundstücksverwaltungsgesellschaft mbH	Mainz	Germany	0.00[1]
Fulltrade International GmbH	Düsseldorf	Germany	100.00
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Saarbrücken	Germany	100.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbrücken	Germany	50.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs - Kommanditgesellschaft	Saarbrücken	Germany	50.00
Galeria Kaufhof GmbH	Cologne	Germany	100.00
GALERIA Logistik GmbH	Cologne	Germany	100.00
GALERIA Personalservice GmbH	Cologne	Germany	100.00
GBS Gesellschaft für Unternehmensbeteiligungen mit beschränkter Haftung	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 6. Objekt - KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt - KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Saarbrücken	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Saarbrücken	Germany	100.00

GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager Nord KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Saarbrücken	Germany	99.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Haibach KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover/Davenstedter Straße KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Saarbrücken	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Saarbrücken	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüsselsheim KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Saarbrücken	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00
Gourmedis (China) Trading Co., Ltd.	Guangzhou	China	100.00
GrandPari Limited Liability Company	Moscow	Russia	100.00
Hansa Foto-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Horten Düsseldorf Berliner Allee GmbH	Saarbrücken	Germany	100.00
Horten Giessen GmbH	Saarbrücken	Germany	100.00
Horten GmbH	Düsseldorf	Germany	100.00
Horten Nürnberg GmbH	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Duisburg KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Düsseldorf Carschhaus KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Hannover KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Heidelberg KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Hildesheim KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Saarbrücken	Germany	100.00

Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Münster KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Saarbrücken	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Stuttgart KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Trier KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Ulm KG	Saarbrücken	Germany	100.00
Horten Verwaltungs- GmbH & Co. Objekt Wiesbaden KG	Saarbrücken	Germany	100.00
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldova	100.00
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Rostock KG	Düsseldorf	Germany	1.02[1]
Imtron Asia Hong Kong Limited	Hong Kong	China	100.00
Imtron GmbH	Ingolstadt	Germany	100.00
Imtron Helvetia AG	Geroldswil	Switzerland	100.00
Imtron Österreich GmbH	Vösendorf	Austria	100.00
INKOS Verwaltung GmbH & Co. Vermietungs-KG	Pullach im Isartal	Germany	6.00[1]
INNO SA/NV	Brussels	Belgium	100.00
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00
JSC Tsaritsino	Moscow	Russia	100.00
JUKE GmbH	Berlin	Germany	100.00
Kaufhalle GmbH	Saarbrücken	Germany	100.00
Kaufhalle GmbH & Co. Objekt Hamburg Mönckebergstraße KG	Saarbrücken	Germany	100.00
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Saarbrücken	Germany	100.00
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin Prerower Platz KG	Düsseldorf	Germany	94.00
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Halle KG	Düsseldorf	Germany	94.00
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Krefeld KG	Düsseldorf	Germany	94.00
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mannheim KG	Düsseldorf	Germany	94.00
Kaufhof plus Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Wuppertal-Elberfeld KG	Düsseldorf	Germany	90.00
Kaufhof Trading GmbH	Cologne	Germany	100.00
Kaufhof Warenhaus am Alex GmbH	Berlin	Germany	100.00
Kaufhof Warenhaus Neubrandenburg GmbH	Saarbrücken	Germany	100.00
Kaufhof Warenhaus Rostock GmbH	Düsseldorf	Germany	100.00
KONDOLA Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany	0.01[1]
Kreal Limited Liability Company	Moscow	Russia	100.00
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Grünwald	Germany	94.00[1]
Limited Liability Company real,- Hypermarket Ukraine	Kiev	Ukraine	100.00
Liqueur & Wine Trade GmbH	Düsseldorf	Germany	100.00
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00
MACAR Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany	0.01[1]
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00
MAKRO Cash & Carry Belgium NV	Antwerp	Belgium	100.00
MAKRO Cash & Carry CR s.r.o.	Pragueue	Czech Republic	100.00
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00

Makro Cash & Carry UK Holding Limited	Manchester	Great Britain	100.00
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00
Makro Cash and Carry Wholesale S. A.	Athens	Greece	100.00
Makro Ltd.	Manchester	Great Britain	100.00
Makro Pension Trustees Ltd.	Manchester	Great Britain	100.00
MCC Boston Trading Office Inc.	Boston	USA	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Saarbrücken	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Saarbrücken	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Saarbrücken	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Saarbrücken	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken	Germany	100.00
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00
MCC Trading International GmbH	Düsseldorf	Germany	100.00
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00
Media - Saturn Beteiligungsges.m.b.H.	Vösendorf	Austria	100.00
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Media Markt TV-HiFi-Elektro GmbH Kulmbach	Kulmbach	Germany	100.00
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Media Markt Aigle SA	Aigle	Switzerland	90.00
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MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcalá de Henares	Spain	99.90
MEDIA MARKT ALCORCON VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcorcón	Spain	99.90
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Media Markt Almere B.V.	Almere	Netherlands	90.10
MEDIA MARKT ALMERIA VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	El Prat de Llobregat	Spain	100.00
Media Markt Alphen aan den Rijn B.V.	Alphen aan den Rijn	Netherlands	90.10
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	90.10
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	90.00
Media Markt Arena B.V.	Amsterdam	Netherlands	90.10
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MEDIA MARKT CASTELLÒ DE LA Plana VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Castellòn de la Plana	Spain	99.90
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Media Markt CCCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCLXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCLXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXC TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00

MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXLIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT Century Center NV	Antwerp	Belgium	100.00
Media Markt Chur AG	Chur	Switzerland	90.00
MEDIA MARKT CLII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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Media Markt Cruquius B.V.	Cruquius	Netherlands	90.10
Media Markt CXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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MEDIA MARKT ELCHE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Elche	Spain	99.90
Media Markt Enschede B.V.	Enschede	Netherlands	100.00
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Media Markt Feldkirch TV-Hifi-Elektro GmbH	Feldkirch	Austria	90.00
MEDIA MARKT FERROL, S.A.U.	El Prat de Llobregat	Spain	100.00
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Media Markt Gävle TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Genève SA	Genf	Switzerland	90.00
MEDIA MARKT GETAFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Getafe	Spain	99.90
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Media Markt GmbH TV-HiFi-Elektro	Munich	Germany	90.00
MEDIA MARKT Gosselies/Charleroi SA	Charleroi	Belgium	90.00
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Göteborg-Högsbo TV-HiFi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Göteborg-Torpavallen TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Pulianas-Granada	Spain	99.90

Media Markt Grancia SA	Grancia	Switzerland	90.00
Media Markt Granges-Paccot AG	Granges-Paccot	Switzerland	90.00
Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	90.00
Media Markt Groningen B.V.	Groningen	Netherlands	90.10
MEDIA MARKT Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	90.00
Media Markt Heerlen B.V.	Heerlen	Netherlands	90.10
Media Markt Helsingborg TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Hengelo B.V.	Hengelo	Netherlands	90.10
MEDIA MARKT Herstal SA	Herstal	Belgium	90.00
Media Markt Hoorn B.V.	Hoorn	Netherlands	100.00
MEDIA MARKT HUELVA VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Huelva	Spain	99.90
Media Markt Imst TV-Hifi-Elektro GmbH	Imst	Austria	90.00
Media Markt IP Holding Hong Kong Limited	Hong Kong	China	100.00
MEDIA MARKT Jemappes/Mons SA	Mons	Belgium	90.00
MEDIA MARKT JEREZ DE LA FRONTERA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Cádiz	Spain	99.90
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	90.01
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	90.01
Media Markt Kecskemét Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Kecskemét	Hungary	100.00
MEDIA MARKT KISPEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00
Media Markt Kriens AG	Kriens	Switzerland	90.00
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT L´ HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	L'Hospitalet de Llobregat	Spain	99.90
MEDIA MARKT LAS PALMAS DE GRAN CANARIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Las Palmas de Gran Canaria	Spain	99.90
Media Markt Leeuwarden B.V.	Leeuwarden	Netherlands	90.10
MEDIA MARKT LEGANES VIDEO-TV- HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Leganés	Spain	99.90
MEDIA MARKT LEIRIA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
Media Markt Leoben TV-Hifi-Elektro GmbH	Leoben	Austria	90.00
MEDIA MARKT LEÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	León	Spain	99.90
MEDIA MARKT Liège Place Saint-Lambert SA	Liège	Belgium	100.00
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	90.00
MEDIA MARKT LLEIDA, S.A.U.	El Prat de Llobregat	Spain	100.00
MEDIA MARKT LOGRONO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Logrono	Spain	99.90
MEDIA MARKT LORCA S.A.	Murcia	Spain	99.90
MEDIA MARKT LOS BARRIOS VÍDO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Los Barrios	Spain	99.90
MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugo	Spain	99.90
Media Markt Luleå TV-Hifi-Elektro AB	Luleå	Sweden	90.01
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Lyssach AG	Lyssach	Switzerland	100.00
Media Markt Maastricht B.V.	Maastricht	Netherlands	90.10
MEDIA MARKT MADRID PLENILUNIO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90
MEDIA MARKT MADRID-VILLAVERDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Madrid	Spain	99.90
MEDIA MARKT Majadahonda Video-TV-HiFi-Elektro-Computer-Foto, S.A.	Majadahonda	Spain	99.90
MEDIA MARKT MALAGA-CENTRO VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Malaga	Spain	99.90
Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Malmö	Sweden	90.01
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Management GmbH	Ingolstadt	Germany	100.00

Media Markt Marin SA	La Tène	Switzerland	90.00
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Mataro	Spain	99.90
MEDIA MARKT Mechelen NV	Mechelen	Belgium	100.00
MEDIA MARKT Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Meyrin SA	Meyrin	Switzerland	90.00
Media Markt Middelburg B.V.	Middelburg	Netherlands	90.10
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmit Kft	Miskolc	Hungary	90.00
MEDIA MARKT Mons SA	Mons	Belgium	100.00
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90
Media Markt Muri b. Bern AG	Muri bei Bern	Switzerland	90.00
MEDIA MARKT NASCENTE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
Media Markt Norrköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Nyíregyháza Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Nyíregyháza	Hungary	90.00
Media Markt Oberwart TV-Hifi-Elektro GmbH	Eisenstadt	Austria	90.00
Media Markt Oftringen AG	Oftringen	Switzerland	90.00
MEDIA MARKT Oostakker NV	Oostakker	Belgium	90.00
MEDIA MARKT Oostende NV	Oostende	Belgium	90.00
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT ORIHUELA S.A.U.	El Prat de Llobregat	Spain	100.00
MEDIA MARKT PALMA DE MALLORCA S.A.U.	Palma de Mallorca	Spain	100.00
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmit Kft.	Pécs	Hungary	90.00
MEDIA MARKT PLAZA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
Media Markt Polska Sp. z o.o.	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 21 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 9 Sp. z o.o. Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Białystok Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Gdańsk II Spolka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Gdynia I Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Płock Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Poznań II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Przemyśl Spółka Komandytowa	Warsaw	Poland	90.00

Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Słupsk Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Zamość Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Bielsko-Biała Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Czeladź Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Częstochowa Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Kielce Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Lublin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Olsztyn Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Opole Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Rzeszów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Szczecin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Warszawa 1 Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Zabrze Spółka Komandytowa	Warsaw	Poland	90.00
MEDIA MARKT Pólus Center Video TV Hifi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Pratteln AG	Pratteln	Switzerland	90.00
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Cádiz	Spain	99.90
MEDIA MARKT QUART DE POBLET, S.A.U.	Quart de Poblet	Spain	100.00
Media Markt Rijswijk B.V.	Rijswijk (Den Haag)	Netherlands	90.10
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90
Media Markt Roermond B.V.	Roermond	Netherlands	90.10
MEDIA MARKT Roeselare NV	Roeselare	Belgium	90.00
Media Markt Rotterdam Beijerlandselaan B.V.	Rotterdam	Netherlands	100.00
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Santa Marta de Tormes	Spain	99.90
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Sebastian de los Reyes	Spain	99.99
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	99.90
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Santander	Spain	99.90
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA, S.A.U.	El Prat de Llobregat	Spain	100.00
Media Markt Saturn Holding Magyarország Kft.	Budaörs	Hungary	100.00
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	100.00

MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat	Spain	100.00
MEDIA MARKT Schoten NV	Schoten	Belgium	100.00
Media Markt Setúbal - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	90.00
MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFIi-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugones (Siero)	Spain	99.90
MEDIA MARKT Sint-Lambrechts-Woluwe NV	Sint-Lambrechts-Woluwe	Belgium	90.00
MEDIA MARKT Sint-Pieters-Leeuw NV	Sint-Pieters-Leeuw	Belgium	90.00
MEDIA MARKT SINTRA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
Media Markt Skövde TV-Hifi-Elektro AB	Skövde	Sweden	100.00
Media Markt Södertälje TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Spittal TV-Hifi-Elektro GmbH	Spittal an der Drau	Austria	90.00
Media Markt St. Gallen AG	St. Gallen	Switzerland	90.00
Media Markt St. Lorenzen TV-Hifi-Elektro GmbH	St. Lorenzen im Mürztal	Austria	90.00
Media Markt Steyr TV-Hifi-Elektro GmbH	Steyr	Austria	90.00
Media Markt Stockholm-Barkarby TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Stockholm-Gallerian TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Stockholm-Heron City TV-HiFi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Stockholm-Länna TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT Szeged Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szeged	Hungary	90.00
MEDIA MARKT Székesfehérvár Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Székesfehérvár	Hungary	90.00
Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	90.00
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	90.00
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	99.90
Media Markt Tatabánya Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budaörs	Hungary	100.00
MEDIA MARKT TELDE VÍDEO-TV- HIFI- ELEKTRO- COMPUTER- FOTO, S.A.	Telde	Spain	99.90
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-COMPUTER, S.A.	Santa Cruz de Tenerife	Spain	99.90
Media Markt The Corner B.V.	Rotterdam	Netherlands	90.10
MEDIA MARKT TOLEDO S.A.	Toledo	Spain	99.90
Media Markt TV-HiFi-Elektro Athens I Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-HiFi-Elektro Athens II Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-HiFi-Elektro Athens III Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-Hifi-Elektro ATHENS IV Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-HiFi-Elektro Athens V Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-HiFi-Elektro Athens VI Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-HiFi-Elektro Athens VII Commercial Anonymi Eteria	Athens	Greece	100.00
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Seiersberg	Austria	90.00
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Innsbruck	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Klagenfurt	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Leonding	Austria	90.00
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Vösendorf	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro GmbH	Viennaer Neustadt	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro GmbH	St. Pölten	Austria	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH	Bad Dürrheim	Germany	90.00

MEDIA Markt TV-HiFi-Elektro GmbH	Hallstadt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Herzogenrath	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH	Schwentinental	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH	Lüneburg	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH	Belm	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Peißen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Porta Westfalica	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Schiffdorf-Spaden	Germany	90.05
MEDIA MARKT TV-Hifi-Elektro GmbH	Dornbirn	Austria	90.00
Media Markt TV-HiFi-Elektro GmbH	Krems an der Donau	Austria	90.00
Media Markt TV-HiFi-Elektro GmbH & Co. KG Bruchsal	Bruchsal	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Albstadt	Albstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	90.05
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	90.05
MEDIA Markt TV-HiFi-Elektro GmbH Augsburg	Augsburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Augsburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Bad Kreuznach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bad Neustadt an der Saale	Bad Neustadt an der Saale	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Baden-Baden	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Bayreuth	Bayreuth	Germany	90.05
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Berlin	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Berlin	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneweide	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bernau	Bernau bei Berlin	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Bochum	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Braunschweig	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Bremen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz in der Nordheide	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	90.05

Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Roßlau	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Donauwörth	Donauwörth	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dortmund-Oespel	Dortmund	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Düsseldorf	Germany	90.00
Media Markt TV-HIFi-Elektro GmbH Düsseldorf-Bilk	Düsseldorf	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde-Eiche	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Elmshorn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen am Neckar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Fellbach	Fellbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt am Main	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Frankfurt-Borsigallee	Frankfurt am Main	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Freiburg	Freiburg im Breisgau	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Friedrichshafen	Friedrichshafen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Fulda	Fulda	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Gießen	Gießen	Germany	90.00
Media Markt TV-Hifi-Elektro GmbH Goslar	Goslar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Göttingen	Göttingen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Greifswald	Greifswald	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblos	Gründau-Lieblos	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Günthersdorf	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Gütersloh	Gütersloh	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Halberstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Halstenbek	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg- Wandsbek	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Hamburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Hamburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hameln	Hameln	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Hannover	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel	Hannover	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Heide	Heide	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg	Heidelberg	Germany	90.00

MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Heidelberg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Henstedt-Ulzburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Heppenheim (Bergstraße)	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Hildesheim	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Hof	Hof	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Holzminden	Holzminden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Hückelhoven	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Idar-Oberstein	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Itzehoe	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Jena	Jena	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Kaiserslautern	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Karlsruhe-Ettlinger Tor	Karlsruhe	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Kassel	Kassel	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Kempten	Kempten (Allgäu)	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Kiel	Kiel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Koblenz	Koblenz	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Cologne	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Köln-Chorweiler	Cologne	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Cologne	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Cologne	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Konstanz	Konstanz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Krefeld	Krefeld	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Lahr	Lahr	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Landau in der Pfalz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Landsberg am Lech	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Landshut	Landshut	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Lichtenfels	Lichtenfels	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Limburg	Limburg a. d. Lahn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Lingen	Lingen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Lippstadt	Lippstadt	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Lübeck	Lübeck	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen	Germany	95.00
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg-Bördepark	Magdeburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Mönchengladbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mühldorf/Inn	Mühldorf am Inn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mülheim	Mülheim an der Ruhr	Germany	90.05

Media Markt TV-HiFi-Elektro GmbH München-Aubing	Munich	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH München-Solln	Munich	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Münster	Münster	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Nagold	Nagold	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Neubrandenburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Neumünster	Neumünster	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Neunkirchen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neuss	Neuss	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Neustadt an der Weinstraße	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neutraubling	Neutraubling	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuremberg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuremberg	Germany	90.00
Media Markt TV-Hifi-Elektro GmbH Nürnberg-Schoppershof	Nuremberg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Oststeinbek	Oststeinbek	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Peine	Peine	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	95.00
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Reutlingen	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Rheine	Rheine	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Riesa	Riesa	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Rödental	Rödental	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Rostock	Sievershagen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbrücken	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Saarbrücken-Saarterrassen	Saarbrücken	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	90.00
Media Markt TV-Hifi-Elektro GmbH Schleswig	Schleswig	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Schwabach	Schwabach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt/Oder	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	90.00

MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stadthagen	Stadthagen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Stuhr	Stuhr	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schönefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden in der Oberpfalz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wiesbaden-Äppelallee	Wiesbaden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wilhelmshaven	Wilhelmshaven	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Würzburg – Alfred-Nobel-Straße	Würzburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	90.05
Media Markt TV-HiFi-Elektro Larissa Commercial Anonymi Eteria	Athens	Greece	100.00
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt TV-Hifi-Elektro Thessaloniki I Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-HiFi-Elektro Thessaloniki II Commercial Anonymi Eteria	Athens	Greece	100.00
Media Markt TV-HiFi-Elektro Thessaloniki III Commercial Anonymi Eteria	Athens	Greece	100.00
MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Vienna	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	90.00
MEDIA MARKT Twee Torens Hasselt NV	Hasselt	Belgium	99.65
Media Markt Umeå TV-Hifi-Elektro AB	Umeå	Sweden	90.01
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Utrecht B.V.	Utrecht	Netherlands	90.10
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	València	Spain	99.90
MEDIA MARKT VALLADOLID VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valladolid	Spain	99.90
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Växjö TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Verbund Heilbronn-Franken GmbH	Heilbronn	Germany	90.00
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	99.90

MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Vitoria	Spain	99.90
Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Vöcklabruck	Austria	90.00
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	90.00
MEDIA MARKT- West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Wien III TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	100.00
MEDIA MARKT XCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT XI - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	100.00
MEDIA MARKT XII - Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	100.00
Media Markt Zalaegerszeg Video TV Hifi Elektro Computer Kereskedelmi Kft.	Zalaegerszeg	Hungary	100.00
MEDIA MARKT ZARAGOZA PUERTO VENECIA VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90
MEDIA MARKT ZARAGOZA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Zaragoza	Spain	99.90
Media Markt Zell am See TV-Hifi-Elektro GmbH	Zell am See	Austria	90.00
Media Markt Zoetermeer B.V.	Zoetermeer	Netherlands	90.10
Media Markt Zürich AG	Zürich	Switzerland	93.50
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden	Germany	90.00
MEDIA MARKT Zwijnaarde NV	Zwijnaarde	Belgium	100.00
Media Markt Zwolle B.V.	Zwolle	Netherlands	90.10
MEDIA MARKT-SATURN BELGIUM NV	Asse-Zellik	Belgium	100.00
Media Saturn - Servicos de Apoio Adminstrativo, Lda.	Lisbon	Portugal	100.00
Media Saturn Electronics Hellas Commercial and Holding Anonymi Eteria	Athens	Greece	100.00
Media Saturn Hellas Company Administration Anonymi Eteria	Athens	Greece	100.00
Media Saturn Holding Polska Sp.z.o.o.	Warsaw	Poland	100.00
Media Saturn Management AG	Geroldswil	Switzerland	100.00
MEDIA SATURN MULTICHANNEL S.A.U.	El Prat de Llobregat	Spain	100.00
Media Saturn Online Spólka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00
Media Saturn Power Service AG	Oftringen	Switzerland	90.00
Mediamarket S.p.A.	Curno	Italy	97.00
MediaMarkt (China) International Retail Holding Limited	Hong Kong	China	75.00
MediaMarkt (Shanghai) Commercial & Trading Company Limited	Shanghai	China	100.00
MediaMarkt (Shanghai) Consulting Service Company Limited	Shanghai	China	100.00
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	90.00
MediaOnline GmbH	Ingolstadt	Germany	100.00
MEDIA-SATURN (PORTUGAL), SGPS, UNIPESSOAL LDA	Lisbon	Portugal	100.00
Media-Saturn China-Holding GmbH	Ingolstadt	Germany	75.41
Media-Saturn China-Holding Limited	Hong Kong	China	100.00
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	100.00
Media-Saturn e-handel Norge AS	Oslo	Norway	100.00
Media-Saturn e-handel Sverige AB	Stockholm	Sweden	100.00
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	100.00
Media-Saturn Holding Norway AS	Oslo	Norway	100.00
Media-Saturn Holding Sweden AB	Stockholm	Sweden	100.00
Media-Saturn Internationale Beteiligungen GmbH	Munich	Germany	100.00
Media-Saturn IT Services GmbH	Ingolstadt	Germany	100.00
Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	100.00
media-saturn-e-business GmbH	Ingolstadt	Germany	100.00

Media-Saturn-Holding GmbH	Ingolstadt	Germany	75.41
Meister feines Fleisch – feine Wurst GmbH	Gäufelden	Germany	100.00
MEM METRO Group Energy Production & Management Sp. z o.o.	Warsaw	Poland	100.00
METRO (Changchun) Property Service Co. Ltd.	Changchun	China	100.00
Metro Accounting Center of Excellence Private Limited	Pune	India	100.00
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00
METRO Cash & Carry Asia Pacific Holding GmbH	Vösendorf	Austria	100.00
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal	Germany	100.00
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00
METRO Cash & Carry Central Asia Holding GmbH	Vösendorf	Austria	100.00
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00
METRO Cash & Carry d.o.o.	Belgrad	Serbia	100.00
Metro Cash & Carry Danmark ApS.	Glostrup	Denmark	100.00
METRO Cash & Carry Deutschland GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Import Limited Liability Company	Kaliningrad	Russia	100.00
METRO Cash & Carry India Private Limited	Bangalore	India	100.00
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry International Holding GmbH	Vösendorf	Austria	100.00
METRO Cash & Carry International Management GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Japan KK	Tokio	Japan	100.00
METRO Cash & Carry Limited Liability Partnership	Almaty	Kazakhstan	100.00
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry OOO	Moscow	Russia	100.00
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	85.00
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00
METRO Cash & Carry Vietnam Ltd.	Ho-Chi-Minh-Stadt	Vietnam	100.00
Metro Cash & Carry Wines	Hyderabad	India	99.99
METRO Central East Europe GmbH	Vienna	Austria	100.00
METRO Danmark Holding ApS	Glostrup	Denmark	100.00
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00
METRO DOLOMITI SpA	San Donato Milanese	Italy	100.00
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00
METRO Finance B. V.	Venlo	Netherlands	100.00
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00
METRO Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO GROUP Accounting Center GmbH	Alzey	Germany	100.00
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00
METRO Group Asset Management Ingatlan Kft.	Budaörs	Hungary	100.00
METRO Group Asset Management Property Ukraine Limited Liability Company	Kiev	Ukraine	100.00
METRO Group Asset Management Services GmbH	Saarbrücken	Germany	100.00

METRO Group Asset Management Ukraine, Limited Liability Company	Kiev	Ukraine	100.00
METRO Group Buying Ukraine Ltd.	Kiev	Ukraine	100.00
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO GROUP REAL ESTATE ESPANA S.L.	Madrid	Spain	100.00
Metro Group Real Estate Private Limited Company	Karachi	Pakistan	99.75
METRO Group Retail Real Estate GmbH	Düsseldorf	Germany	100.00
METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00
Metro Group Settlement AG	Chur	Switzerland	100.00
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00
METRO Group Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00
METRO Habib Cash & Carry Pakistan (Private) Limited	Lahore	Pakistan	75.00
Metro Holding France S. A.	Vitry-sur-Seine	France	100.00
METRO International AG	Baar	Switzerland	100.00
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00
METRO Italia Cash and Carry S. p.A.	San Donato Milanese	Italy	100.00
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf	Germany	100.00
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00
METRO Leasing GmbH	Saarbrücken	Germany	100.00
METRO LOGISTICS Germany GmbH	Sarstedt	Germany	100.00
METRO Management EOOD	Sofia	Bulgaria	100.00
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Properties B.V.	Amsterdam	Netherlands	100.00
METRO Properties CR s.r.o.	Pragueue	Czech Republic	100.00
Metro Properties Danmark ApS.	Glostrup	Denmark	100.00
METRO PROPERTIES Energy Management GmbH	Düsseldorf	Germany	100.00
METRO PROPERTIES France SAS	Nanterre	France	100.00
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	99.93
METRO PROPERTIES GmbH & Co. KG	Saarbrücken	Germany	99.51
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00
METRO PROPERTIES Limited Liability Company	Moscow	Russia	100.00
METRO PROPERTIES Management GmbH	Saarbrücken	Germany	66.67
METRO PROPERTIES Services Sp.z o. o.	Warsaw	Poland	100.00
METRO PROPERTIES Sp.z o.o.	Warsaw	Poland	100.00
METRO Property Management (Beijing) Co. Ltd.	Peking	China	100.00
Metro Property Management (Changsha) Co., Ltd.	Changsha	China	100.00
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00
Metro Property Management (Chengdu Qingyang) Co., Ltd.	Chengdu	China	100.00
METRO Property Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Property Management (Cixi) Co., Limited	Cixi	China	100.00
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00
Metro Property Management (Hefei) Co. Ltd.	Hefei	China	100.00
METRO Property Management (Huai'an) Co., Ltd.	Huai'an	China	100.00
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00

Metro Property Management (Kunshan) Co. Ltd.	Suzhou	China	100.00
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00
Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00
Metro Property Management (Wuhan) Co., Ltd.	Wuhan	China	100.00
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00
METRO Property Management (Xian) Co., Ltd.	Xian	China	100.00
METRO Property Management (Xiangyang) Co. Ltd.	Xiangyang	China	100.00
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00
METRO Real Estate Ltd.	Zagreb	Croatia	100.00
Metro Reinsurance N.V.	Amsterdam	Netherlands	100.00
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00
Metro SB-Großmärkte Verwaltungsgesellschaft mit beschränkter Haftung	Mülheim an der Ruhr	Germany	100.00
METRO Service GmbH	Vösendorf	Austria	100.00
METRO Services PL spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO South East Asia Holding GmbH	Vösendorf	Austria	100.00
METRO SYSTEMS GmbH	Düsseldorf	Germany	100.00
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00
METRO SYSTEMS RU Limited Liability Company	Moscow	Russia	100.00
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00
Metro Warehouse Management (Taizhou) Co. Ltd	Taizhou	China	100.00
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00
Metro Warehouse Noginsk Limited Liability Company	Moscow	Russia	100.00
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
MFM METRO Group Facility Management GmbH	Düsseldorf	Germany	100.00
MGA METRO Group Advertising GmbH	Düsseldorf	Germany	100.00
MGA METRO Group Advertising Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	100.00
MGA METRO Group Advertising Polska Spolka z ogranicona odpowiedzialoscia	Warsaw	Poland	100.00
MGA METRO Group Advertising Romania srl	Bucharest	Romania	100.00
MGA METRO Group Advertising Rus OOO	Moscow	Russia	100.00
MGB METRO Group Buying (Shanghai) Co., Ltd.	Shanghai	China	100.00
MGB METRO Group Buying HK Limited	Hong Kong	China	100.00
MGB Metro Group Buying Romania SRL	Bucharest	Romania	100.00

MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00
MGE Warenhandelsgesellschaft mbH	Düsseldorf	Germany	100.00
MGI Metro Group Iletisim ve Enformasyon Ticaret Limited Sirketi	Istanbul	Turkey	100.00
MGL LOGISTICS SERVICES GREECE Eteria Periorismenis Efthinis	Agios Ioannis Rentis	Greece	100.00
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00
MGL METRO Group Logistics Limited Liability Company	Moscow	Russia	100.00
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00
MGL METRO Group Logistics Polska Sp. z o.o. i Spólka Sp.k.	Warsaw	Poland	99.87
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Sarstedt	Germany	100.00
MGL METRO Group Lojistik Hizmetleri Ticaret Limited sirketi	Istanbul	Turkey	100.00
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00
MGT METRO Group Travel Services GmbH	Düsseldorf	Germany	100.00
MIAG Asia Co. Ltd.	Hong Kong	China	100.00
MIAG B.V.	Venlo	Netherlands	100.00
MIAG Commanditaire Vennootschap	Diemen	Netherlands	100.00
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00
MIB METRO Group Insurance Broker GmbH	Düsseldorf	Germany	100.00
MIB Services (UK) Ltd	Manchester	Great Britain	100.00
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00
MMS ONLINE BELGIË	Zellik	Belgium	100.00
MMS Online Nederland B.V.	Rotterdam	Netherlands	100.00
Morocco Fish Trading Company SARL AU	Casablanca	Marocco	100.00
MRE Sp. z o.o. Wholesale Real Estate Poland S.K.A.	Warsaw	Poland	100.00
MRE Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
MS Digital Download S.a.r.l.	Esch-sur-Alzette	Luxembourg	100.00
MS E-Business Concepts & Service GmbH	Ingolstadt	Germany	100.00
MS E-Commerce AG	Geroldswil	Switzerland	100.00
MS E-Commerce GmbH	Viennaer Neustadt	Austria	100.00
MS E-Commerce Kereskedelmi Korlátolt Feleősségű Társaság	Budaörs	Hungary	100.00
MS ISTANBUL IC VE DIS TICARET LIMITED SIRKETI	Istanbul	Turkey	100.00
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	100.00
MS Powerservice GmbH	Vösendorf	Austria	100.00
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	19.00[1]
MTT METRO Group Textiles Transport GmbH	Düsseldorf	Germany	100.00
multi media Kommunikationstechnik Zwei GmbH	Heilbronn	Germany	100.00
multi media Service GmbH	Heilbronn	Germany	90.00
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00
my-xplace GmbH	Göttingen	Germany	100.00
N & NF Trading GmbH	Düsseldorf	Germany	100.00
Nedema GmbH	Cologne	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal	Germany	19.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal	Germany	19.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal	Germany	19.00[1]

NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal	Germany	19.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Ludwigshafen KG	Pullach im Isartal	Germany	49.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal	Germany	19.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal	Germany	19.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal	Germany	19.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal	Germany	19.00[1]
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal	Germany	19.00[1]
OOO "CE trading solutions"	Moscow	Russia	100.00
OOO Media-Markt-Saturn	Moscow	Russia	100.00
OOO Media-Saturn-Russland	Moscow	Russia	100.00
OOO Saturn	Moscow	Russia	100.00
OOO xplace	Moscow	Russia	100.00
OPCI FRENCH WHOLESALE STORES - FWS	Paris	France	100.00
OSKUS Verwaltung GmbH & Co. Objekt Aachen SB-Warenhaus KG	Pullach im Isartal	Germany	0.00[1]
OSKUS Verwaltung GmbH & Co. Objekt Krefeld KG	Pullach im Isartal	Germany	0.00[1]
PAROS Verwaltung GmbH & Co. Objekt Bitterfeld KG	Pullach im Isartal	Germany	10.00[1]
PAROS Verwaltung GmbH & Co. Objekt Hürth KG	Pullach im Isartal	Germany	0.00[1]
PAROS Verwaltung GmbH & Co. Objekt Stralsund KG	Pullach im Isartal	Germany	10.00[1]
PAROS Verwaltung GmbH & Co. Vermietungs-KG	Pullach im Isartal	Germany	1.00[1]
PayRed Card Services AG	Geroldswil	Switzerland	100.00
Peoplefone Beteiligungsgesellschaft mbH	Ingolstadt	Germany	100.00
PIL Grundstücksverwaltung GmbH	Saarbrücken	Germany	100.00
Power Service GmbH	Cologne	Germany	100.00
PowerService Nederland B.V.	Rotterdam	Netherlands	100.00
Pro. FS GmbH	Böblingen	Germany	100.00
PT Paserda Indonesia	Jakarta	Indonesia	75.00
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00
RaW Real Estate Asia Pte.Ltd.	Singapore	Singapore	100.00
real ,- Sp. z o.o. i Spólka spólka komandytowa	Warsaw	Poland	100.00
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00
Real Properties Ukraine LLC	Kiev	Ukraine	100.00
real,- Group Holding GmbH	Düsseldorf	Germany	100.00
real,- Handels GmbH	Düsseldorf	Germany	100.00
real,- Hipermarketler Zinciri Anonim Sirketi	Istanbul	Turkey	99.75
real,- Holding GmbH	Alzey	Germany	100.00
real,- Hypermarket OOO	Moscow	Russia	100.00
real,- Hypermarket Romania S.R.L.	Bucharest	Romania	100.00
real,- SB-Warenhaus GmbH	Alzey	Germany	100.00
real,- Spólka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00
red blue Marketing GmbH	Munich	Germany	100.00
Redcoon Benelux B. V.	Tilburg	Netherlands	100.00
REDCOON DANMARK ApS	Copenhagen	Denmark	100.00
REDCOON ELECTRONIC TRADE, S.L.	El Prat de Llobregat	Spain	100.00
Redcoon GmbH	Aschaffenburg	Germany	90.00
redcoon GmbH	Vienna	Austria	100.00
REDCOON ITALIA S.R.L.	Turin	Italy	100.00
redcoon Logistics GmbH	Erfurt	Germany	100.00
REDCOON POLSKA Sp. z.o.o.	Bydgoszcz	Poland	100.00
Remo Zaandam B.V.	Zaandam	Netherlands	100.00

Renate Grundstücksverwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00
Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00[1]
Rotterdam Trading Office B.V.	Diemen	Netherlands	100.00
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal	Germany	19.00[1]
Saalbau-Verein Ulm GmbH	Saarbrücken	Germany	100.00
SAS REDCOON FRANCE	Villepinte	France	100.00
SATURN ALICANTE ELECTRO, S.A.U.	Alicante	Spain	100.00
Saturn Amersfoort B.V.	Amersfoort	Netherlands	100.00
Saturn Amsterdam ODE B.V.	Amsterdam	Netherlands	100.00
Saturn Athens III Commercial Anonymi Eteria	Athens	Greece	100.00
SATURN BARAKALDO ELEKTRO, S.A.U.	Barakaldo	Spain	100.00
SATURN Basel Stücki AG	Basel	Switzerland	90.00
SATURN Brugge NV	Brügge	Belgium	90.00
SATURN E502 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E503 ELECTRO,S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E-515 Electro, S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E-516 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E-517 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	90.00
Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	90.00
Saturn Electro-Handelsgesellschaft m.b.H.	Vösendorf	Austria	90.00
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	90.00
Saturn Electro-Handelsgesellschaft mbH	Karlsruhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Bad Homburg v.d.Höhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Hellersdorf	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Märkische Zeile	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Potsdamer Platz	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Steglitz	Berlin	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bochum	Bochum	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Braunschweig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Bremen-Habenhausen	Bremen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	90.00

Saturn Electro-Handelsgesellschaft mbH Celle	Celle	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Chemnitz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Chemnitz-Zentrum	Chemnitz	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Darmstadt	Darmstadt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Delmenhorst	Delmenhorst	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau-Roßlau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Dortmund-Eving	Dortmund	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Dresden	Dresden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Duisburg	Duisburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Erfurt	Erfurt	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Erlangen	Erlangen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Essen City	Essen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Essen-Steele	Essen	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Esslingen	Esslingen am Neckar	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Euskirchen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Flensburg	Flensburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Frankfurt/Main	Frankfurt am Main	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Freiburg	Freiburg im Breisgau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Freising	Freising	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Fürth	Fürth	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen	Gelsenkirchen	Germany	95.00
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen-Buer	Gelsenkirchen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Gießen	Gießen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Göttingen	Göttingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Gummersbach	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hagen	Hagen	Germany	95.00
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hannover	Hannover	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Hattingen	Hattingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Hildesheim	Hildesheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ingolstadt	Ingolstadt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Isernhagen	Isernhagen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten (Allgäu)	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kerpen	Kerpen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kiel	Kiel	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig	Germany	90.00

Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	90.07
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuremberg	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrück	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Regensburg	Regensburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbrücken	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Schweinfurt	Schweinfurt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Soest	Soest	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Witten	Witten	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wuppertal-Barmen	Wuppertal	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	90.00
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf bei Vienna	Austria	90.00
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00
Saturn Groningen B.V.	Groningen	Netherlands	90.10
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00
Saturn Heerhugowaard B.V.	Heerhugowaard	Netherlands	90.10
Saturn Hoofddorp B.V.	Hoofddorp	Netherlands	90.10

Saturn Innsbruck Electro-Handeslges.m.b.H.	Innsbruck	Austria	90.00
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	90.00
SATURN Kortrijk NV	Kortrijk	Belgium	90.00
SATURN LAS PALMAS G.C. S.A.	Las Palmas de Gran Canaria	Spain	99.90
Saturn Leidsche Rijn B.V.	Utrecht	Netherlands	90.10
SATURN Liège Médiacité SA	Liège	Belgium	100.00
Saturn Luxembourg S.A.	Luxemburg	Luxembourg	100.00
SATURN MADRID CARABANCHEL ELECTRO, S.A.U.	Madrid	Spain	100.00
SATURN MADRID-PLENILUNIO ELEKTRO, S.A.	Madrid	Spain	99.90
Saturn Management GmbH	Ingolstadt	Germany	100.00
SATURN MASSALFASAR-VALENCIA ELECTRO, S.A.	València	Spain	99.90
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	90.05
SATURN Meir Antwerpen NV	Antwerp	Belgium	100.00
SATURN MURCIA THADER ELECTRO, S.A.	Murcia	Spain	99.90
Saturn Nieuwegein B.V.	Nieuwegein	Netherlands	90.10
Saturn online GmbH	Ingolstadt	Germany	100.00
SATURN OVIEDO ELECTRO, S.A.	Oviedo	Spain	99.90
SATURN PLANET Sp. z o.o.	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 13 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 17 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 18 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 9 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gliwice Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Szczecin I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Tychy Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa V Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00
SATURN RIVAS VACIAMADRID ELECTRO, S.A.U.	Madrid	Spain	100.00
Saturn Rotterdam Zuidplein BV	Rotterdam	Netherlands	100.00
SATURN SAN JUAN DE AZNALFARACHE ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN SAN SEBASTIAN DE LOS REYES ELECTRO, S.A.	Madrid	Spain	99.90
SATURN Schönbühl (Moosseedorf) AG	Moosseedorf	Switzerland	90.00
Saturn Spijkenisse B.V.	Spijkenisse	Netherlands	100.00

SATURN Spreitenbach AG	Spreitenbach	Switzerland	90.00
Saturn Techno-Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Hürth	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Mönchengladbach	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Düren	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	90.20
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf – Flingern	Düsseldorf	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf – Königsallee	Düsseldorf	Germany	90.00
SATURN TENERIFE 3 DE MAYO ELECTRO, S.A.	Santa Cruz de Tenerife	Spain	99.90
Saturn Thessaloniki II Comercial Anonymi Eteria	Athens	Greece	100.00
SATURN Thun AG	Thun	Switzerland	90.00
Saturn Tilburg B.V.	Tilburg	Netherlands	90.10
Saturn Venlo B.V.	Venlo	Netherlands	90.10
SATURN Volketswil AG	Volketswil	Switzerland	90.00
Saturn Wien X VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XIV Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XX VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
SATURN Wilrijk NV	Wilrijk	Belgium	90.00
SATURN Winterthur AG	Winterthur	Switzerland	90.00
Saturn Zaandam B.V.	Zaandam	Netherlands	100.00
Saturn-Mega Markt GmbH Halle	Halle (Saale)	Germany	90.05
Saturn-Mega Markt GmbH Trier	Trier	Germany	90.05
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Saarbrücken	Germany	100.00
SEZAM XVI Closed-end Non-public Asset Investment Fund	Warsaw	Poland	100.00
SIG Import GmbH	Düsseldorf	Germany	100.00
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Schwabhausen	Germany	92.00
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00
Singapore Trading Office (MAG) Pte. Ltd.	Singapore	Singapore	100.00
Smart Retail Kft.	Budaörs	Hungary	100.00
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U.	Madrid	Spain	100.00
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Donaueschingen KG	Düsseldorf	Germany	100.00
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Köln KG	Düsseldorf	Germany	100.00
SPORTARENA GmbH	Cologne	Germany	100.00
Star Farm (Shanghai) Agriculture Information Consulting Company Limited	Shanghai	China	100.00
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00
STW Grundstücksverwaltung Gesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bremen-Vahr KG	Pullach im Isartal	Germany	6.00[1]
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Emden KG	Pullach im Isartal	Germany	6.00[1]
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Groß-Zimmern KG	Pullach im Isartal	Germany	6.00[1]

TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Norden KG	Pullach im Isartal	Germany	6.00[1]
TANDOS Grundstücks-Verwaltungsgesellschaft mbH	Saarbrücken	Germany	100.00
TECHNO-Service Reparatur und Wartungs GmbH	Landshut	Germany	51.00
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00
TIMUG GmbH & Co. Objekt Homburg KG	Pullach im Isartal	Germany	0.00[1]
Trading Office Gida Ticaret Ltd. Şti	Antalya	Turkey	100.00
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00
VR-LEASING METRO GmbH & Co. Objekte Rhein-Neckar KG	Eschborn	Germany	0.00[1]
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00
Wirichs Immobilien GmbH	Saarbrücken	Germany	100.00
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Saarbrücken	Germany	63.64
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Saarbrücken	Germany	100.00
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Saarbrücken	Germany	100.00
Wolfgang Wirichs GmbH	Saarbrücken	Germany	100.00
World Import N. V.	Puurs	Belgium	100.00
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100.00
X Place Spain SL	Barcelona	Spain	100.00
Xi'an METRO Commercial and Trading Company Limited	Xi'an	China	100.00
xplace GmbH	Göttingen	Germany	50.01
XPLACE UK LIMITED	London	Great Britain	100.00
Yugengaisha MIAG Japan	Tokio	Japan	100.00
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal	Germany	19.00[1]
ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal	Germany	19.00[1]
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal	Germany	19.00[1]
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal	Germany	19.00[1]
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal	Germany	19.00[1]
Zentra Beteiligungsgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00
Zentra-Grundstücksgesellschaft mit beschränkter Haftung	Saarbrücken	Germany	100.00
Zeta Capital B.V.	Rotterdam	Netherlands	100.00
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Alzey	Germany	100.00
Zweite real,- SB-Warenhaus GmbH	Alzey	Germany	100.00

Joint ventures			
Intercompra LDA	Lisbon	Portugal	50.00
MAXXAM B.V.	Ede	Netherlands	25.00
MAXXAM C.V.	Ede	Netherlands	25.00
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50.00
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50.00
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00

Investments accounted for using the equity method			
European EPC Competence Center GmbH	Cologne	Germany	30.00
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40.00
Iniziative Methab s.r.l.	Bozen	Italy	50.00
OPCI FRENCH WHOLESALE PROPERTIES – FWP	Paris	France	30.74
Peoplefone Polska Spółka Akcyjna	Warsaw	Poland	49.00

Investments not accounted for using the equity method			
EZW Kauf- und Freizeitpark GmbH & Co. Kommanditgesellschaft	Bremen	Germany	49.00[2]
EZW Kauf- und Freizeitpark Verwaltungs-GmbH	Bremen	Germany	49.04[2]
IFH Institut für Handelsforschung GmbH	Cologne	Germany	16.67[2]
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20.00[2]

Investments			
Booker Group PLC	Wellingborough	Great Britain	9.08
EKS Handelsgesellschaft mbH	Salzburg	Austria	25.00
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00
Elbrus Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Frankfurt-Zeil KG	Mainz	Germany	94.00
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. Kommanditgesellschaft	Lüneburg	Germany	18.18
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00
Fiege Mega Center Erfurt GmbH & Co. KG	Nesse-Apfelstädt	Germany	49.00
Fiege Mega Center Erfurt Verwaltungs GmbH	Nesse-Apfelstädt	Germany	49.00
Flip4 GmbH	Friedrichsdorf	Germany	16.00
MobiLab Solutions GmbH	Cologne	Germany	13.68
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany	6.00
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Junior Augsburg KG	Schönefeld	Germany	6.00
Stadtmarketinggesellschaft Hamm mbH	Hamm	Germany	6.25
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75
VR-LEASING MUSCARI GmbH & Co. Immobilien KG	Eschborn	Germany	94.00

[1] Disclosure according to SIC-12
[2] Not accounted for using the equity method due to minor materiality for the true and fair view of the asset, financial and earnings position

1 March 2013

The Management Board

OLAF KOCH MARK FRESE HEIKO HUTMACHER FRANS W. H. MULLER

Statement of the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

1 March 2013

The Management Board

OLAF KOCH **MARK FRESE** **HEIKO HUTMACHER** **FRANS W. H. MULLER**

AUDITOR'S REPORT

We have audited the consolidated financial statements prepared by METRO AG – comprising the balance sheet, the income statement, the reconciliation from net profit for the period to comprehensive profit, the statement of changes in equity, the cash flow statement and the notes to the consolidated financial statements – together with the Group management report for the financial year from 1 January to 31 December 2012. The preparation of the consolidated financial statements and the Group management report in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315 a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 of the German Commercial Code and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRS, as adopted by the EU, the additional requirements of German commercial law pursuant to § 315 a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The Group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunity and risks of future development.

Cologne, 1 March 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft

LURWEG	**KLAASSEN**
Auditor	Auditor