NOTES

Segment reporting[1]

Operating segments[2]

	METRO Cash & Carry			Media-Saturn			Real		
€ million	9M 2013[2]	12M 2012/13[3]	12M 2013/14	9M 2013	12M 2012/13[3]	12M 2013/14	9M 2013[2]	12M 2012/13[3]	12M 2013/14
External sales (net)	22,559	31,165	**30,513**	14,405	21,053	**20,981**	7,261	10,366	**8,432**
Internal sales (net)	36	50	**47**	2	3	**2**	0	0	**0**
Sales (net)	22,595	31,215	**30,560**	14,407	21,056	**20,983**	7,261	10,366	**8,432**
EBITDAR	1,138	1,958	**1,654**	654	1,178	**1,234**	524	705	**404**
EBITDA	1,004	1,797	**1,460**	152	515	**537**	303	410	**172**
Depreciation/amortisation/impairment losses	404	592	**557**	212	341	**295**	112	188	**153**
Reversals of impairment losses	0	0	**1**	6	10	**1**	1	2	**0**
EBIT	600	1,205	**904**	–54	184	**244**	193	224	**19**
Investments	261	504	**441**	183	276	**244**	68	117	**172**
Segment assets	11,556	11,556	**11,491**	5,086	5,086	**5,060**	3,139	3,139	**3,121**
thereof non-current	(8,457)	(8,457)	**(7,999)**	(1,668)	(1,668)	**(1,542)**	(2,105)	(2,105)	**(2,083)**
Segment liabilities	5,336	5,336	**5,590**	5,299	5,299	**5,532**	1,437	1,437	**1,042**
Selling space (1,000 m²)	5,554	5,554	**5,576**	3,022	3,022	**3,070**	2,758	2,758	**2,145**
Locations (number)	752	752	**766**	948	948	**986**	384	384	**311**

Geographical segments

	Germany			Western Europe (excl. Germany)			Eastern Europe		
€ million	9M 2013	12M 2012/13[3]	12M 2013/14	9M 2013	12M 2012/13[3]	12M 2013/14	9M 2013	12M 2012/13[3]	12M 2013/14
External sales (net)	17,840	25,623	**25,478**	13,664	19,192	**19,081**	12,011	17,180	**14,755**
Internal sales (net)	162	219	**194**	63	90	**131**	9	15	**15**
Sales (net)	18,002	25,843	**25,672**	13,727	19,282	**19,211**	12,021	17,194	**14,770**
EBITDAR	788	1,482	**1,511**	721	1,284	**1,012**	924	1,458	**1,048**
EBITDA	365	932	**965**	439	920	**610**	772	1,253	**869**
Depreciation/amortisation/impairment losses	442	604	**563**	204	298	**340**	246	433	**326**
Reversals of impairment losses	0	4	**0**	5	5	**1**	2	6	**9**
EBIT	–76	332	**402**	240	627	**271**	528	825	**552**
Investments	328	458	**654**	146	312	**227**	129	292	**252**
Segment assets	10,762	10,762	**10,805**	6,036	6,036	**5,977**	6,239	6,239	**5,708**
thereof non-current	(6,411)	(6,411)	**(6,314)**	(3,599)	(3,599)	**(3,464)**	(4,311)	(4,311)	**(3,873)**
Segment liabilities	6,926	6,926	**6,914**	4,223	4,223	**4,457**	2,941	2,941	**2,759**
Selling space (1,000 m²)	5,774	5,774	**5,760**	2,861	2,861	**2,841**	3,400	3,400	**2,855**
Locations (number)	944	944	**951**	613	613	**620**	541	541	**498**

[1] Segment reporting is explained in the notes to the consolidated financial statements in no. 42 Segment reporting
[2] Revised presentation (for more information, see the notes to the group accounting principles and methods); the comparative periods have been adjusted accordingly
[3] Unaudited

Galeria Kaufhof			Others			Consolidation			METRO GROUP		
9M 2013[2]	12M 2012/13[3]	12M 2013/14	9M 2013[2]	12M 2012/13[3]	12M 2013/14	9M 2013[2]	12M 2012/13[3]	12M 2013/14	9M 2013[2]	12M 2012/13[3]	12M 2013/14
2,086	3,082	**3,099**	10	14	**10**	0	0	**0**	46,321	65,679	**63,035**
0	0	**0**	4,141	5,774	**5,808**	−4,180	−5,828	**−5,857**	0	0	**0**
2,086	3,082	**3,099**	4,152	5,788	**5,818**	−4,180	−5,828	**−5,857**	46,321	65,679	**63,035**
212	465	**441**	18	−18	**−23**	−3	3	**−4**	2,543	4,291	**3,706**
114	335	**314**	87	75	**64**	−3	0	**−2**	1,657	3,133	**2,545**
90	122	**121**	149	224	**164**	−4	−6	**−6**	962	1,460	**1,282**
0	0	**0**	0	3	**9**	0	0	**0**	7	15	**11**
24	214	**193**	−62	−145	**−91**	2	6	**4**	703	1,688	**1,273**
60	97	**208**	119	181	**144**	0	0	**0**	691	1,175	**1,209**
2,146	2,146	**2,267**	2,838	2,838	**2,329**	−542	−542	**−447**	24,223	24,223	**23,821**
(1,558)	(1,558)	**(1,645)**	(1,627)	(1,627)	**(1,350)**	(−62)	(−62)	**(−52)**	(15,352)	(15,352)	**(14,566)**
906	906	**941**	2,157	2,157	**2,125**	−490	−490	**−391**	14,645	14,645	**14,839**
1,439	1,439	**1,446**	0	0	**0**	0	0	**0**	12,773	12,773	**12,236**
137	137	**137**	0	0	**0**	0	0	**0**	2,221	2,221	**2,200**

Asia/Africa			International			Consolidation			METRO GROUP		
9M 2013	12M 2012/13[3]	12M 2013/14	9M 2013	12M 2012/13[3]	12M 2013/14	9M 2013	12M 2012/13[3]	12M 2013/14	9M 2013	12M 2012/13[3]	12M 2013/14
2,805	3,685	**3,722**	28,481	40,056	**37,557**	0	0	**0**	46,321	65,679	**63,035**
23	32	**34**	96	137	**179**	−258	−356	**−373**	0	0	**0**
2,829	3,716	**3,755**	28,576	40,193	**37,737**	−258	−356	**−373**	46,321	65,679	**63,035**
109	70	**138**	1,754	2,812	**2,198**	2	−2	**−3**	2,543	4,291	**3,706**
78	30	**105**	1,290	2,202	**1,583**	3	−1	**−3**	1,657	3,133	**2,545**
70	124	**54**	520	856	**719**	0	0	**0**	962	1,460	**1,282**
0	0	**1**	7	11	**11**	0	0	**0**	7	15	**11**
8	−95	**52**	777	1,357	**875**	3	−1	**−3**	703	1,688	**1,273**
87	113	**75**	363	717	**555**	0	0	**0**	691	1,175	**1,209**
1,594	1,594	**1,719**	13,868	13,868	**13,404**	−407	−407	**−388**	24,223	24,223	**23,821**
(1,035)	(1,035)	**(919)**	(8,944)	(8,944)	**(8,256)**	(−3)	(−3)	**(−3)**	(15,352)	(15,352)	**(14,566)**
922	922	**1,047**	8,087	8,087	**8,262**	−367	−367	**−338**	14,645	14,645	**14,839**
738	738	**780**	6,999	6,999	**6,476**	0	0	**0**	12,773	12,773	**12,236**
123	123	**131**	1,277	1,277	**1,249**	0	0	**0**	2,221	2,221	**2,200**

Notes to the group accounting principles and methods

Accounting principles

METRO AG, the parent company of METRO GROUP, has its head office at Metro-Straße 1 in Düsseldorf, Germany. These consolidated financial statements as of 30 September 2014 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, financial and earnings position 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 (24 November 2014) also represents the date at which the Management Board released the consolidated financial statements for publication and submitted them to the Supervisory Board.

These consolidated financial statements are based on the historical cost method except for financial instruments recognised at fair value and financial 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 down and reported as €0 million. Since 2012, 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 are rounded to produce the respective totals. In all other tables, the individual amounts and the totals were rounded separately. Rounding differences may occur.

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

Change of financial year

METRO AG adopted a new financial year in 2013. Since then, the financial years of METRO AG close on 30 September rather than on 31 December. During the transition, the financial year 2013 was a nine-month short financial year from 1 January 2013 to 30 September 2013. The current financial year 2013/14 is a regular, twelve-month financial year from 1 October 2013 to 30 September 2014.

To ensure the best possible comparability with the reporting period, these consolidated financial statements will present the adjusted comparable period 12M 2012/13 (1 October 2012 to 30 September 2013) as well as the reported previous year's figures from the period 9M 2013 (1 January 2013 to 30 September 2013) of the short financial year 2013. For the comparative figures of 12M 2012/13, the figures of the short financial year 2013 are added to the unaudited figures from 1 October 2012 to 31 December 2012 (Q4 2012). This method of comparison is applied both in this report's tables and text. The developments shown in movement schedules essentially cover the three-month period from 1 October 2012 to 31 December 2012/1 January 2013, the nine-month period from 1 January 2013 to 30 September 2013/1 October 2013 and the twelve-month period from 1 October 2013 to 30 September 2014.

The application of the revised IAS 19 (Employee Benefits) became mandatory on 1 January 2013. In accordance with the transitional provisions, METRO GROUP applied this for the first time retrospectively. The figures for the first quarter of 2012/13 included in these interim consolidated financial statements as part of 12M 2012/13 have been adjusted accordingly. Because the first quarter of 2012/13 had not been reported in the past in a separate quarterly report with figures according to the old rules, no tables will include notes relating to this change.

Application of new accounting methods

No first-time application of accounting standards in financial year 2013/14

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

Accounting standards that were published but not yet applied in financial year 2013/14

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 2013/14 because they were either not yet mandatory or have not yet been endorsed by the European Commission.

Standard/ Interpretation	Title	Effective date according to IFRS[1]	Application at METRO AG from[2]	Endorsed by EU[3]
IFRS 9	Financial Instruments	1/1/2018	1/10/2018[4]	No
IFRS 10	Consolidated Financial Statements	1/1/2013	1/10/2014[5]	Yes
IFRS 10	Consolidated Financial Statements (Amendment: Transition Guidance)	1/1/2013	1/10/2014[5]	Yes
IFRS 10	Consolidated Financial Statements (Amendment: Investment Entities)	1/1/2014	1/10/2014[4]	Yes
IFRS 10	Consolidated Financial Statements (Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)[6]	1/1/2016	1/10/2016[4]	No
IFRS 11	Joint Arrangements	1/1/2013	1/10/2014[5]	Yes
IFRS 11	Joint Arrangements (Amendment: Transition Guidance)	1/1/2013	1/10/2014[5]	Yes
IFRS 11	Joint Arrangements (Amendment: Accounting for Acquisitions of Interests in Joint Operations)[6]	1/1/2016	1/10/2016[4]	No
IFRS 12	Disclosure of Interests in Other Entities	1/1/2013	1/10/2014[5]	Yes
IFRS 12	Disclosure of Interests in Other Entities (Amendment: Transition Guidance)	1/1/2013	1/10/2014[5]	Yes
IFRS 12	Disclosure of Interests in Other Entities (Amendment: Investment Entities)	1/1/2014	1/10/2014[4]	Yes
IFRS 14	Regulatory Deferral Accounts[6]	1/1/2016	1/10/2016[4]	No
IFRS 15	Revenue from Contracts with Customers[6]	1/1/2017	1/10/2017[4]	No
IAS 16	Property, Plant and Equipment (Amendment: Bearer Plants)[6]	1/1/2016	1/10/2016[4]	No
IAS 16	Property, Plant and Equipment (Amendment: Clarification of Acceptable Methods of Depreciation and Amortisation)[6]	1/1/2016	1/10/2016[4]	No
IAS 19	Employee Benefits (Amendment: Defined Benefit Plans: Employee Contributions)[6]	1/7/2014	1/10/2014[4]	No
IAS 27	Separate Financial Statements (Revision and renaming as part of the introduction of IFRS 10)	1/1/2013	1/10/2014[5]	Yes
IAS 27	Separate Financial Statements (Amendment: Investment Entities)	1/1/2014	1/10/2014[4]	Yes
IAS 27	Separate Financial Statements (Amendment: Equity Method in Separate Financial Statements)[6]	1/1/2016	1/10/2016[4]	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[5]	Yes
IAS 28	Investments in Associates and Joint Ventures (Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)[6]	1/1/2016	1/10/2016[4]	No
IAS 32	Financial Instruments: Presentation (Amendment: Offsetting Financial Assets and Financial Liabilities)	1/1/2014	1/10/2014[4]	Yes
IAS 36	Impairment of Assets (Amendment: Recoverable Amount Disclosures for Non-Financial Assets)	1/1/2014	1/10/2014[4]	Yes
IAS 38	Intangible Assets (Clarification of Acceptable Methods of Depreciation and Amortisation)[6]	1/1/2016	1/10/2016[4]	No
IAS 39	Financial Instruments: Recognition and Measurement (Amendment: Novation of Derivatives and Continuation of Hedge Accounting)	1/1/2014	1/10/2014[4]	Yes
IAS 41	Agriculture (Amendment: Bearer Plants)[6]	1/1/2016	1/10/2016[4]	No
IFRIC 21	Levies	1/1/2014	1/10/2014[4]	Yes
Various	Improvements to IFRS (2010–2012 and 2011–2013)	1/7/2014	1/10/2014[4]	No
Various	Improvements to IFRS (2012–2014)	1/1/2016	1/10/2016[4]	No

[1] Without earlier application
[2] Precondition: EU endorsement has been effected
[3] As of 30 September 2014
[4] Application as of 1 October due to deviation of financial year from calendar year
[5] Applicable for EU companies from 1 January 2014; application at METRO AG from 1 October due to deviation of financial year from calendar year
[6] Official German title not yet known – therefore own translation

IFRS 9 (Financial Instruments)
The new IFRS 9 standard (Financial Instruments) will replace IAS 39 (Financial Instruments: Recognition and Measurement) covering the classification and measurement of financial instruments.

Financial instruments are recognised when the company preparing the financial statements becomes a contractual partner and thus has retained the rights of the financial instrument or assumed comparable obligations. As a rule, the initial measurement of financial assets and liabilities is at fair value adjusted for transaction costs, if applicable. Only trade receivables without a significant financing component are recognised at the transaction price.

At the time of recognition, standards for classification are to be taken into account. According to IAS 39, the subsequent measurement of a financial asset and a financial liability is linked to its classification. Financial assets are classified on the basis of the characteristics of contractual cash flow of the financial asset and the business model which the entity uses to manage the financial asset. The original four measurement categories for financial assets were reduced to two categories: Financial assets recognised at amortised cost (category 1) and financial assets measured at fair value (category 2), wherein the latter category has two subcategories (for more information on financial instruments, see next section).

If the financial asset is held within a business model whose objective is collecting payments such as principal and interest, and if the contract terms stipulate certain payments are exclusively for principal and interest, this financial instrument shall be recognised at amortised cost (category 1). If the objective of the business model is collecting payments and selling financial assets, and if the payment dates are fixed, the changes in its fair value are recognised in other comprehensive income outside of profit or loss (subcategory 2 a). If these criteria are not cumulatively met, the financial asset is measured at fair value through profit or loss (subcategory 2 b). Amortised cost is determined using the effective interest, while IFRS 13 (Fair Value Measurement) is applied to determine fair value measurement.

As a rule, equity instruments are classified as subcategory 2 b based on the classification criteria stated above. However, for equity instruments not meeting the cash flow criteria, an irrevocable election can be made upon initial recognition to classify these as subcategory 2 a. Additionally, financial instruments can be classified as subcategory 2 b contrary to the definition of the fair value option according to IAS 39, but exclusively to eliminate accounting mismatches in doing so.

In general, financial liabilities are measured at amortised cost (category 1). In some cases, however, such as with financial liabilities held for trading, fair value measurement through profit or loss is required (subcategory 2 b). In addition, the fair value option of measurement at fair value through profit or loss also applies here in the case of inconsistencies. In contrast to financial assets, financial liabilities can include embedded derivatives that are required to be separated. If separation is required, the host contract is usually measured according to the rules of category 1 and the derivative according to the rules of subcategory 2 b.

Unlike IAS 39 (Incurred Loss Model), IFRS 9 focuses on expected losses. This expected loss model uses a three-stage approach for recognising impairment. At the first stage, impairment losses are recognised in the amount of the losses resulting from default on the financial instrument expected in the next twelve months after the closing date. At the second stage, the total losses due to default expected over the contractual term of a portfolio of similar instruments are taken into account, provided that these are trade receivables or certain leasing receivables or if the credit risk has significantly increased since initial recognition and exceeds a certain credit risk. At the third and final stage, impairment losses are recognised for additional objective indications with respect to the individual financial instrument.

In order to reduce the complexity and make hedge accounting more comprehensible on the balance sheet, the following key changes were made. The scope of possible hedged items was expanded. For example, several risk positions can now be more easily combined into a single hedged item and hedged. The net position can be designated as the hedged item if the risks partially offset each other in the combined risk position. In addition, non-derivative financial instruments classified as subcategory 2 b can be designated as hedging instruments. Furthermore, thresholds are no longer stipulated for measuring effectiveness. Effectiveness is assessed in reference to the economic relationship between the hedged item and hedging transaction taking into account the hedging ratio and default risk.

IFRS 9 in its current version is scheduled to apply in the EU as of 1 January 2018. Thus, IFRS 9 will be applied at METRO AG for the first time in financial year 2018/19 starting on 1 October 2018. 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 the 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 the future, three criteria must be met for the existence of control. For one, the investor has power over the investee. This means that the investor has existing rights that give it the ability to direct the relevant activities; that is, the activities that significantly affect the investee's results. In addition, the investor is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee.

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 the future: Investments in Associates and Joint Ventures). IFRS eliminates the option currently granted under IAS 31 to apply proportionate consolidation to joint ventures. In the 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 the 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 as of 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.

IFRS 15 (Revenue from Contracts with Customers)

The new IFRS 15 will replace IAS 18 (Revenue) and IAS 11 (Construction Contracts) and related interpretations and stipulates a uniform and comprehensive model for recognising revenue from customers.

The new standard uses a five-step model to determine the amount of revenue and the date of realisation. In the first step, contracts with the customers are identified. According to IFRS 15, a contract is entered into by the contractual partners, the company can identify the rights of the customer to goods and services and the payment terms, and the agreement has economic substance. In addition, it is probable that the company will collect on the contract. If a company has more than one contract with a single customer at (virtually) the same time, and if certain criteria are met, the contracts can be combined and treated as a single contract.

As a rule, a contract as defined in IFRS 15 can include several performance obligations. In the second step, possible separate performance obligations are therefore identified within a single contract. In this step, contract terms and customary business practices are evaluated in order to identify which goods and services should be accounted for as separate performance obligations. A separate performance obligation is identified when a good or service is distinct. This is the case when the customer can use a good or service on its own or together with other readily available resources and it is separately identifiable from other commitments in the contract. Under certain circumstances, homogeneous goods or services can be treated as a single performance obligation.

In the third step, the transaction price corresponding to the expected consideration is determined. The consideration may include fixed and variable components. For variable compensation, the expected amount is estimated based on either the expected value or the most probable amount, depending on which amount best reflects the amount of consideration. In addition, the consideration includes the interest rate effect if the contract includes a financing component significant to the contract, the fair value of non-cash considerations and the effects of payments made to the customer such as rebates and coupons.

The allocation of the transaction price to separate performance obligations is carried out in the fourth step. In principle, the transaction price is to be allocated to the separately identified performance obligations in relation to the relative stand-alone selling price. Observable data must be used to determine the stand-alone selling price. If this is not possible, estimates are to be made. For this purpose, IFRS 15 suggests various methods for estimating according to which the estimates are based on market prices for similar services or expected costs plus a surcharge. In exceptional cases, the estimate can also be based on the residual value method.

In the fifth and final step, revenue is recognised at the point in time when the performance obligation is satisfied. The performance obligation is satisfied when the control of the good or service is transferred to the customer. The performance obligation can be satisfied at a point in time or over a period of time. If the performance obligation is satisfied over time, the revenue is recognised over the period the performance obligation is satisfied in a manner that best reflects the continuous transfer of control over time.

In addition to the five-step model, IFRS 15 addresses various special topics such as the treatment of costs for obtaining and fulfilling a contract, presentation of contract assets and liabilities, rights of return, commission business, customer retention and customer loyalty programmes.

In addition, the disclosures in the notes are significantly expanded. Accordingly, this includes qualitative and quantitative disclosures to be made in the future on contracts with customers, on significant estimates and judgements and to changes over time.

IFRS 15 is scheduled to apply in the EU as of 1 January 2017. Thus, IFRS 9 will be applied at METRO AG for the first time in financial year 2017/18 starting on 1 October 2017. As a result, the potential impact of this new standard cannot be determined at this point.

IAS 32 (Financial Instruments: Presentation)

Pursuant to IAS 32 (Financial Instruments: Presentation), financial assets and financial liabilities should be offset if the following two preconditions are met: first, the entity must have a legally enforceable right to set off the amounts as of the closing 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 a legally enforceable right.

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 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.

Additional IFRS amendments

Within the scope of the annual improvements to IFRS 2010–2012, slight revisions were made to IFRS 3 (Business Combinations) and IFRS 8 (Operating Segments), among others. In IFRS 3, clarification was provided that a contingent consideration is only classified as equity or a financial liability when there is a financial instrument. Additionally, the option to recognise effects from the subsequent measurement of contingent considerations outside of profit or loss in other comprehensive income was eliminated. In the future, their recognition through profit or loss is mandatory. Future transactions with contingent considerations will result in individual impacts on earnings for METRO AG.

Furthermore, aggregation of several operating segments to a single reportable segment in accordance with IFRS 8 requires a description of the aggregated operating segments. Additionally, the metrics used as a criterion for evaluating the existence of similar economic characteristics must be disclosed in the future. In the future, a reconciliation of segment assets to group assets is necessary only if the segment assets are part of reporting to the responsible corporate decision-maker. However, for the time being, METRO AG will continue to report the reconciliations from segment assets to group assets and from segment liabilities to group liabilities. Until adopted by the EU, these amendments are to be applied by METRO AG in financial year 2014/15 beginning on 1 October 2014.

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.

Changes to the accounting and measurement methods and the reporting structure

Revised presentation

Change of the segments

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

Adjustment of previous year's figures

Future lease payments from subleasing

In-depth analyses of lease agreements have led to the conclusion that individual lease payments due in the future to METRO GROUP from assets and shown as subleasing of assets held under operating leases in the notes to the consolidated financial statements as of 30 September 2013 are to be reclassified retrospectively. Future lease payments due to METRO GROUP coming from the subleasing of assets shown under operating leases were therefore reduced by €383 million to €538 million as of 30 September 2013. As a result, future lease payments due to METRO GROUP coming from the subleasing of assets shown under finance leases increased firstly by €34 million to €212 million as of 30 September 2013. Secondly, future lease payments for the rental of properties legally owned by METRO GROUP increased by €349 million to €463 million as of 30 September 2013 (< 1 year by €59 million to €75 million; > 1 year < 5 years by €157 million to €204 million; > 5 years by €133 million to €184 million).

Consolidation group

Apart from METRO AG, the consolidated financial statements comprise all companies in which METRO AG has indirect or direct control. Control exists if there is a possibility to control a company's financial and business policy through a majority of voting rights or according to the articles of association, company contract or contractual agreement in order to benefit from this company's business activities. These include 723 German (30/9/2013: 710) and 613 international (30/9/2013: 614) companies indirectly or directly 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 in financial year 2013/14:

As of 1/10/2013	1,325
Changes in financial year 2013/14	
Companies merged with other consolidated subsidiaries	–10
Disposal of shares	–5
Other disposals	–11
Newly founded companies	23
Acquisitions	15
As of 30/9/2014	**1,337**

Disposals primarily include two Polish companies and one Turkish company related to the disposal of Real's Eastern European business. Mergers with other group companies mainly comprise six companies of the Media-Saturn sales line. Other disposals mostly include roll-ups and liquidations in the other disposals area (9 companies). Additions from newly founded companies (23 companies) pertain mainly to the Media-Saturn (7 companies) and Galeria Kaufhof sales lines (6 companies). Acquisitions primarily concern the Real sales line (13 companies).

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

7 associates (30/9/2013: 6) and 7 joint ventures (30/9/2013: 7) are recognised in the consolidated financial statements according to the equity method. A total of 7 companies (30/9/2013: 7) in which METRO AG indirectly or directly holds between 20 and 50 per cent of the voting rights were valued at cost because they did not qualify as associates or because materiality considerations made the use of the equity method unnecessary.

A complete list of group companies and associates is shown in no. 54 Overview of the major fully consolidated group companies. In addition, a complete list of all group companies and associates is shown in no. 56 Affiliated companies of the group METRO AG as of 30 September 2014 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 measurement methods as required by IAS 27 (Consolidated and Separate Financial Statements).

Consolidated companies that, unlike METRO AG, do not close their financial year on 30 September, prepared interim financial statements for IFRS 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 hidden burdens 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 a goodwill exceeds the recoverable amount, an impairment loss of the goodwill is recognised to the amount of the difference between both values.

In addition, in the case of company acquisitions, hidden reserves and burdens 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 burdens as well as after another review during the period in which the business combination took place are recognised through profit or loss.

Acquisitions 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 amount capitalised for investments, and any impairment losses of this goodwill being included in the result from associates and joint ventures in the financial result. Any deviating accounting and measurement methods used in the equity valuation's underlying financial statements 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 procedures. Unrealised gains from transactions with companies accounted for using the equity method are derecognised against the investment in the amount of the group's share in the investee.

A reduction in the holding in a subsidiary must be recognised in reserves retained from earnings as an equity transaction outside of profit or loss as long as the parent company can continue to exercise a control opportunity. If a reduction in the holding or its complete disposal entails a loss of control, full consolidation of the subsidiary is ended when the parent company loses its control opportunity over the subsidiary. All assets, liabilities and equity items that were previously fully consolidated will then be derecognised at amortised group carrying amounts. Deconsolidation of the derecognised holdings is carried out in line with the general rules on deconsolidation. Any remaining residual shares are recognised at fair value as a financial instrument according to IAS 39 or as a holding valued based on the equity method pursuant to IAS 28.

Currency translation

Foreign currency transactions

In the subsidiaries' separate financial statements, transactions in foreign currency are valued at the rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are valued at the exchange rate at closing date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated at the rate prevailing at the time the fair value was determined. Non-monetary items measured at historical acquisition or production costs in foreign currency are translated at the rate valid at the transaction date.

In principle, gains and losses from exchange rate fluctuations incurred until the closing date are recognised in profit or loss. Currency translation differences from receivables and liabilities in foreign currency, which must be regarded as a net investment in a foreign operation, equity instruments held for sale and qualified cash flow hedges are reported as reserves retained from earnings outside of profit or loss.

Foreign operations

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 current exchange rate prevailing on the closing date, whereas income statement items are translated at the average exchange rate during the financial year. Differences from the translation of the financial statements of foreign subsidiaries do not affect income and are shown as separate items under reserves retained from earnings. To the extent that foreign subsidiaries are not under the full control of the parent company, the relevant share of currency differences is allocated to the non-controlling interests.

The currency differences are recorded through profit or loss in the year in which foreign subsidiaries are disposed of. In a partial disposal in which a controlling interest in the foreign subsidiary is retained, the relevant share of cumulated currency differences is allocated to the non-controlling interests. Should foreign associates or jointly controlled entities be partially sold without the loss of significant influence or joint control, the relevant share of the cumulated currency differences is recognised in the income statement.

For the financial year 2013/14, translations were made using the average exchange rate for the period from 1 October 2013 to 30 September 2014; the nine-month short financial year 2013 used the average exchange rate for the period from 1 January 2013 to 30 September 2013. For the comparative figures for the period 12M 2012/13, translations for the nine months of the short financial year were made using the average exchange rate defined above and for the three months of the fourth quarter of 2012 using the average exchange rate of the financial year 2012. The exchange rates at the closing date were determined for 30 September 2014 and 30 September 2013.

In financial year 2013/14, 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 €		Exchange rate at closing date per €	
		9M 2013	12M 2013/14	30/9/2013	30/9/2014
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	8.12135	**8.34171**	8.26450	**7.72620**
Croatian kuna	HRK	7.56235	**7.62536**	7.61530	**7.64250**
Czech koruna	CZK	25.74354	**27.29877**	25.73000	**27.50000**
Danish krone	DKK	7.45742	**7.45919**	7.45800	**7.44310**
Egyptian pound	EGP	9.02615	**9.36833**	9.28670	**8.98510**
Hong Kong dollar	HKD	10.21525	**10.52203**	10.47220	**9.77400**
Hungarian forint	HUF	296.79520	**305.88518**	298.15000	**310.57000**
Indian rupee	INR	75.63341	**82.82878**	84.84400	**77.85640**
Indonesian rupee	IDR	13,235.03000	**15,853.76000**	15,425.27000	**15,366.97000**
Japanese yen	JPY	127.30227	**138.81282**	131.78000	**138.11000**
Kazakhstani tenge	KZT	199.60568	**233.71997**	207.55000	**231.05000**
Moldovan leu	MDL	16.38863	**18.36509**	17.48880	**18.47930**
Moroccan dirhams	MAD	11.14603	**11.21069**	11.20510	**11.07545**
Norwegian krone	NOK	7.66175	**8.26985**	8.11400	**8.11900**
Pakistani rupee	PKR	131.44686	**138.88143**	143.13720	**129.39590**
Polish złoty	PLN	4.20115	**4.17814**	4.22880	**4.17760**
Pound Sterling	GBP	0.85175	**0.81927**	0.83605	**0.77730**
Romanian leu	RON	4.40879	**4.44849**	4.46200	**4.41020**
Russian rouble	RUB	41.66034	**47.09572**	43.82400	**49.76530**
Serbian dinar	RSD	112.67855	**115.74586**	114.60440	**118.85090**
Singapore dollar	SGD	1.64807	**1.70377**	1.69610	**1.60630**
Swedish krona	SEK	8.58111	**8.99692**	8.65750	**9.14650**
Swiss franc	CHF	1.23124	**1.22078**	1.22250	**1.20630**
Turkish lira	TRY	2.45831	**2.88971**	2.75100	**2.87790**
Ukrainian hryvnia	UAH	10.52213	**13.95118**	10.82012	**16.44676**
US dollar	USD	1.31679	**1.35691**	1.35050	**1.25830**
Vietnamese dong	VND	27,496.42000	**28,673.35000**	28,474.33000	**27,428.59000**

Income statement

Recognition of income and expenses
In accordance with IAS 18 (Revenue), **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. Sales are shown after deduction of value added tax, rebates and discounts. Gross amounts are shown – that is, at the level of the customer payment (less sales tax and revenue reduction) – where the company assumes the essential opportunities and risks associated with the sale of the goods or services. Net sales – that is, margins – are shown for commission business, as defined by the company. Sales revenues from contracts with several contractual components (for example, sale of goods plus additional services) are realised when the respective contractual components have been fulfilled. Sales realisation is based on the estimated relative fair value of the individual contractual components.

Performance-based **government grants** attributable to future periods are recognised on an accrual basis according to the corresponding expenses. Performance-based grants for subsequent periods which have already been received are shown as deferred income, and the corresponding income is recognised in subsequent periods.

Operating expenses are recognised as expenses upon use of the service or on the date of their causation.

The **financial result** at METRO GROUP primarily comprises dividends and interest. As a rule, dividends are recognised when the legal claim to payment arises. Interest is recognised as income or expenses and, where applicable, on an accrual basis using the effective interest method. Interest expenses on borrowings 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. As a rule, they are recognised through profit or loss unless they are related to business combinations or an item that is directly recognised in equity or other comprehensive income.

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.

Goodwill is tested for impairment regularly once a year – or more frequently if changes in circumstances indicate a possible impairment. If an impairment exists, an impairment loss is recognised through profit or loss. 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 their production cost if the capitalisation criteria of IAS 38 (Intangible Assets) are met. Research costs, in contrast, are not capitalised, but immediately recognised as expenses. Development costs include all expenditures 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/amortisation/impairment losses
	Development-related administrative costs

Borrowing costs are factored into the determination of production costs 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 prepare for their intended use or sale.

The subsequent measurement of other intangible assets is effected based on the cost model. 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, an impairment loss is recognised. The impairment loss is reversed if the reasons for the impairment in previous years have ceased to exist.

Property, plant and equipment

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 production costs of internally generated assets include both direct costs and appropriate portions of attributable overhead. Borrowing costs are only capitalised in relation to qualified assets as a component of acquisition or production costs. In line with IAS 20 (Accounting for Government Grants and Disclosure), **investment grants** received are offset against the acquisition or production costs of the corresponding asset without recognition of an item of deferral for the grants on the liabilities side. **Dismantling and removing obligations** are included in the acquisition or production costs at the discounted settlement amount. Subsequent costs for acquiring or producing an item of property, plant and equipment are capitalised only if they result in a higher future economic benefit for METRO GROUP.

Items of 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, depreciation is based on the following useful lives:

Buildings	10 to 50 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 costs of dismantling and removal 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 property, plant and equipment 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 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 lessee does not recognise assets or liabilities for operating leases, but merely recognises rental expenses in its income statement over the term of the lease using the straight-line method.

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

Investment properties

In accordance with IAS 40 (Investment Properties), **investment properties** comprise real estate assets that are held to earn rentals and/or for an increase in value. In analogy to property, plant and equipment, they are recognised at cost less 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. 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 measurement methods or independent expert opinions.

Financial assets

Financial assets that do not represent **associates** 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"

The first-time recognition of financial assets is effected at fair value. In the process, incurred transaction costs are considered for all categories with the exception of "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 a recent pattern of short-term profit-taking. Furthermore, this category includes derivative financial instruments that are not part of an effective 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 in equity. Fluctuations in the fair value of "available for sale" financial assets are recognised in other comprehensive income. 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 closing date, financial assets that are not measured at fair value through profit or loss are examined for objective, substantial indications of impairment. Such indications include delayed interest or redemption payments, defaults and changes in the borrower's creditworthiness. If there are any such indications, the respective financial asset is tested for impairment by comparing the carrying amount to the present value. The present 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. However, the present value of equity instruments measured at cost in the category "available for sale" corresponds to expected future cash flows discounted at the current market interest rate. If the present value is lower than the carrying amount, an impairment loss is recognised for the difference. Where decreases in the fair value of financial assets in the category "held for sale" were previously recognised in other comprehensive income outside of profit or loss, these are now recognised in profit or loss to the amount of determined impairment.

If, at a later date, the present 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", the reversal of previously recognised impairment losses for equity instruments is shown outside of profit or loss in other comprehensive income, while for debt instruments it is shown in profit or loss up to the amount of the impairment previously recognised through profit or loss. Increases in value for debt instruments beyond this are recognised outside of profit or loss in other comprehensive income.

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 includes, among others, 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.

Prepaid expenses and deferred charges comprise transitory accruals.

Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are determined using the asset-liability method in accordance with IAS 12 (Income Taxes). Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets or liabilities in the consolidated financial statements and their tax base. Deferred tax assets are also considered for unused tax loss and interest carry-forwards.

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profit will be available in the future to allow the corresponding benefit of that deferred tax asset to be realised.

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. Deferred tax assets are remeasured at each closing date and adjusted if necessary.

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.

The assessment of deferred taxes reflects the tax consequences arising from how METRO GROUP expects to recover the carrying amounts of its assets and settle its obligations as of the closing date.

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 measurement of additions from the perspective of the procurement market or by means of the weighted average cost method. Supplier compensation to be classified as a reduction in the cost of purchase lowers the carrying amount of inventories.

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 previously recognised impairment loss is reversed.

METRO GROUP's inventories never meet the definition of so-called qualified assets. As a result, interest expenses on borrowings relating to inventories are not capitalised pursuant to IAS 23 (Interest Expense on Borrowings).

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 period as well as prior periods. They are determined in compliance with the tax laws of the respective country.

In addition, the effects of tax risks are considered in the determination of income tax liabilities. The premises and assessments underlying these risks are regularly reviewed and considered in the determination of income tax.

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 twelve months. The valuation of the asset's carrying amount pursuant to the relevant IFRS must directly precede a first-time classification as held for sale. In case of reclassification, 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 **discontinued operation** is recognised as such if it is held for sale or has already been disposed of. An operation is a component of an entity representing a separate material business operation or geographical business operation which forms part of an individual, approved plan for divestment of a separate material business operation or geographical business operation or represents a subsidiary that was acquired solely for resale. The valuation of the component of an entity's carrying amount pursuant to the relevant IFRS must directly precede the first-time classification as held for sale. In case of reclassification, the discontinued operation is measured at the lower value 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, previous year's amounts are restated accordingly.

Employee benefits

Employee benefits include:
- Short-term employee benefits
- Post-employment benefits
- Obligations similar to pensions
- Termination benefits
- Share-based compensation

Short-term employee benefits include wages and salaries, social security contributions, vacation pay and sickness benefits and are recognised as liabilities at the repayment amount as soon as the associated job has been performed.

Post-employment benefits are provided in the context of defined benefit or defined contribution plans. In the case of **defined contribution plans**, periodic contribution obligations to the external pension provider are recognised as expenses for post-employment benefits at the same time as the beneficiary's job performance. Missed payments or pre-payments to the pension provider are accrued as liabilities or receivables. Liabilities with a term of over twelve months are discounted accordingly.

The actuarial measurement of pension provisions for company pension plans as part of a **defined benefit plan** is effected in accordance with the projected unit credit method stipulated by IAS 19 (Employee Benefits) on the basis of actuarial opinions. Based on biometric data, this method takes into account known pensions and pension entitlements at closing date as well as expected increases of future wages and pensions. 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, a higher fluctuation rate) or changes in underlying actuarial assumptions (for example the discount rate), this will result in so-called actuarial gains or losses. These are recognised in other comprehensive income with no effect on profit or loss. Effects of plan changes and curtailments are recognised fully under service costs through profit or loss. The interest element of the addition to the provision contained in the pension expense is shown as interest paid under the financial result. Insofar as plan assets exist, the amount of the provision is generally the result of the difference between the present value of defined benefit obligations and the fair value of the plan assets.

Provisions for obligations similar to pensions (such as anniversary allowances and death benefits) are comprised of the present value of future payment obligations to the employee less any associated assets measured at fair value. The amount of provisions is determined on the basis of actuarial opinions in line with IAS 19. Actuarial gains and losses are recognised in profit or loss in the period in which they are incurred.

Termination benefits comprise severance payments to employees. These are recognised as liabilities with an effect in profit or loss when contractual or factual payment obligations towards the employee are to be made in relation to the termination of the employment relationship. Such an obligation is given when a formal plan for the early termination of the employment relationship exists to which the company is bound. Benefits with terms of more than twelve months after the closing date must be recognised at their present value.

The share bonuses granted under the share-based payment 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 lockup period and recognised in profit or loss as personnel expenses. The fair value is remeasured at each closing date during the lockup period until exercised 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 other comprehensive income outside of profit or loss.

(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 regard to all identifiable risks attached. With individual obligations, the settlement amount with the highest possible probability of occurrence is used. If the determination of the provision for an individual situation results in a range of equally probable settlement amounts, the provision will be set at the average of these settlement amounts. For a multitude of uniform situations, the provision is set at the expected value resulting from the weighting of all possible results with the related probabilities.

Long-term provisions with a term of more than one year are discounted to the closing date using an interest rate for matching maturities which reflects current market expectations regarding interest rate effects. Provisions with a term of less than one year are discounted accordingly if the interest rate effect is material. Claims for recourse 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 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 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 financial and non-financial liabilities

Other financial and non-financial liabilities are carried at their settlement amounts unless they represent derivative financial instruments or put options given out to non-controlling interests, 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. Contingent liabilities are determined on the basis of the principles applying to the measurement of provisions.

Accounting for derivative financial instruments and hedge accounting

Derivative financial instruments are exclusively utilised 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. 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 **(hedge accounting)** 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 recognised in other comprehensive income 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.

Supplier compensation

Depending on the underlying circumstances, **supplier compensation** is recognised as a reduction in the cost of purchase, reimbursement or payment for services rendered. Supplier compensation is accrued at closing date insofar as it has been contractually agreed upon and is likely to be realised. Accruals relating to supplier compensation tied to certain calendar year targets are based on projections.

Summary of selected measurement methods

Item	Measurement method
Assets	
Goodwill	Cost (subsequent measurement: impairment test)
Other intangible assets	
Purchased other intangible assets	(Amortised) cost
Internally generated intangible assets	Development costs (direct costs and directly attributable overhead)
Property, plant and equipment	(Amortised) cost
Investment properties	(Amortised) cost
Financial assets	
"Loans and receivables"	(Amortised) cost
"Held to maturity"	(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	(Amortised) cost
Cash and cash equivalents	At nominal value
Assets held for sale	Lower of carrying amount and fair value less costs to sell
Equity and liabilities	
Provisions	
Pension provisions	Projected unit credit method (benefit/years of service method)
Other provisions	Discounted settlement amount (with highest probability of occurrence)
Financial liabilities	
"At fair value through profit or loss" ("held for trading")	At fair value through profit or loss
"Other financial liabilities"	(Amortised) cost
Other financial and non-financial liabilities	At settlement amount or fair value
Trade liabilities	(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.

Judgements

Information on the key discretionary decisions that materially affected the amounts reported in these consolidated financial statements can be found in the following notes:

— Determination of the consolidation group by assessing control opportunities (chapter Consolidation group). Aside from special purpose entities, this particularly concerns investments where the control opportunity is not necessarily tied in with a simple majority of voting rights due to special regulations in the Articles of Association.
— Classification of leases as finance leases or operating leases – including sale-and-lease-back transactions (no. 2 Other operating income and no. 20 Property, plant and equipment)
— Classification of real estate assets as investment properties (no. 21 Investment properties)
— Classification of financial instruments to the category "held to maturity" (no. 40 Carrying amounts and fair values according to measurement categories)

Estimates and assumptions

Information on estimates and underlying assumptions with significant effects on these consolidated financial statements is included in the following notes:

— Uniform group-wide determination of useful lives for assets with a definite useful life (no. 14 Depreciation/amortisation/impairment losses, no. 19 Other intangible assets and no. 20 Property, plant and equipment)
— Impairment testing of assets with a definite useful life if warranted by events (no. 14 Depreciation/amortisation/impairment losses, no. 19 Other intangible assets and no. 20 Property, plant and equipment)
— 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)
— Recognition of supplier compensation on an accrual basis (no. 23 Other financial and non-financial assets)

- Ability to realise future tax receivables – particularly from tax loss carry-forwards (no. 24 Deferred tax assets/deferred tax liabilities)
- Measurement of inventories (no. 25 Inventories)
- Determination of pension provisions (no. 32 Provisions for pensions and similar obligations)
- Determination of other provisions – for example, for deficient rental cover, restructuring, warranties and risks emerging from legal proceedings and litigation (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 statements 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 future growth and to provide for attractive dividend payments and capital service.

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

EBIT after cost of capital (EBITaC)

Such metrics as EBIT after cost of capital (EBITaC) and return on capital employed (RoCE) are used in the context of value-based management. 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.

Additional information on EBITaC and RoCE is included in the combined management report in chapter 4 Earnings position in the section Value-based management.

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 the current ratings, METRO GROUP has access to all financial markets.

For more information about the METRO GROUP rating, see the combined management report in chapter 5 Financial and asset position in the section Financial management.

Equity, liabilities and net debt in the consolidated financial statements

Equity amounts to €4,999 million (30/9/2013: €5,206 million), while debt amounts to €23,005 million (30/9/2013: €23,605 million). Net debt amounts to €4,655 million compared with €5,391 million as of 30/9/2013.

€ million	30/9/2013	30/9/2014
Equity	**5,206**	**4,999**
Liabilities	**23,605**	**23,005**
Net debt	**5,391**	**4,655**
Borrowings (incl. finance leases)	7,963	**7,068**
Cash and cash equivalents according to the balance sheet	2,564	**2,406**
Financial investments > 3 months ≤ 1 year[1]	8	**7**

[1] Shown in the balance sheet under "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 current financial year, all external capital requirements were fulfilled. This includes, for example, adherence to a defined level of indebtedness or a fixed equity ratio.

Notes to the income statement

1. Sales

Sales (net) can be broken down as follows:

€ million	9M 2013	12M 2012/13	12M 2013/14
METRO Cash & Carry	22,559	31,165	**30,513**
Media-Saturn	14,405	21,053	**20,981**
Real	7,261	10,366	**8,432**
Galeria Kaufhof	2,086	3,082	**3,099**
Others	10	14	**10**
	46,321	**65,679**	**63,035**

Sales shown in the Others segment primarily concern MGB METRO Group Buying HK Ltd. at €6 million (12M 2012/13: €8 million; 9M 2013: €6 million) and the logistics companies at €3 million (12M 2012/13: €4 million; 9M 2013: €3 million).

Of total sales, €37.6 billion (12M 2012/13: €40.1 billion; 9M 2013: €28.5 billion) are attributable to international group companies.

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

2. Other operating income

€ million	9M 2013	12M 2012/13	12M 2013/14
Rents incl. reimbursements of subsidiary rental costs	336	458	**418**
Services/cost refunds	231	315	**321**
Services rendered to suppliers	234	353	**222**
Gains from the disposal of fixed assets and gains from the reversal of impairment losses	215	394	**150**
Income from deconsolidation	192	219	**44**
Miscellaneous	184	239	**217**
	1,393	**1,978**	**1,372**

Gains from the disposal of fixed assets and gains from the reversal of impairment losses primarily include income in the amount of €107 million from the disposal of real estate that will subsequently continue to be used by METRO GROUP as part of a lease agreement (12M 2012/13: €304 million; 9M 2013: €137 million). They mainly concern the sale of individual office properties at METRO GROUP's headquarters in Düsseldorf. Income in the amount of €21 million (12M 2012/13: €63 million; 9M 2013: €62 million) was generated from the disposal of real estate properties primarily or entirely used by third parties. In addition, this item primarily includes income from reversals of impairment losses in the amount of €11 million (12M 2012/13: €15 million; 9M 2013: €7 million).

Services rendered to suppliers mainly consists of €174 million (12M 2012/13: €151 million; 9M 2013: €121 million) from METRO Cash & Carry and €28 million (12M 2012/13: €179 million; 9M 2013: €99 million) from Real. The decline is primarily due to the disposal of Real's Eastern European business operations.

Income from deconsolidation essentially includes income from the disposal of Real's business in Eastern Europe (12M 2012/13: €194 million from the disposal of Real's business in Eastern Europe and €26 million from the disposal of the wholesale business in the United Kingdom; 9M 2013: €192 million from the disposal of Real's business in Eastern Europe).

Miscellaneous other operating income includes, in particular, income from compensation in the amount of €23 million (12M 2012/13: €18 million; 9M 2013: €11 million). Among others, this item also includes income from the derecognition of lapsed liabilities of €11 million (12M 2012/13: €8 million; 9M 2013: €7 million), public sector subsidies of €10 million (12M 2012/13: €10 million; 9M 2013: €7 million), income from other commissions of €6 million (12M 2012/13: €12 million; 9M 2013: €10 million) and income from construction services of €4 million (12M 2012/13: €31 million; 9M 2013: €26 million).

3. Selling expenses

€ million	9M 2013	12M 2012/13	12M 2013/14
Personnel expenses	4,375	5,901	**5,793**
Cost of material	4,511	6,280	**5,975**
	8,886	**12,181**	**11,768**

The decline in selling expenses compared with the comparable period of the previous year is largely due to the disposal of Real's Eastern European business operations. In the item "cost of material", this primarily involves rental expenses and depreciation.

In addition, the item "cost of material" was impacted in the previous year by higher expenses for the creation of impairments and provisions related to the decision to withdraw the Media Markt sales brand from the Chinese market.

4. General administrative expenses

€ million	9M 2013	12M 2012/13	12M 2013/14
Personnel expenses	581	778	**765**
Cost of material	463	711	**643**
	1,044	**1,489**	**1,408**

The decline in general administrative expenses is primarily due to the disposal of Real's Eastern European business operations.

In this context, the item "cost of material" included higher impairment losses and consulting expenses in the previous year.

5. Other operating expenses

€ million	9M 2013	12M 2012/13	12M 2013/14
Impairment losses on goodwill	31	101	**88**
Losses from the disposal of fixed assets	58	68	**38**
Miscellaneous	42	76	**16**
	131	**246**	**143**

Impairment losses on goodwill of €88 million stem solely from METRO Cash & Carry in the Netherlands (12M 2012/13: €65 million from METRO Cash & Carry Hungary, €20 million from METRO Cash & Carry Greece and €16 million from METRO Cash & Carry Denmark ; 9M 2013: €16 million from METRO Cash & Carry Denmark and €15 million from METRO Cash & Carry Hungary).

For more information about impairment losses on goodwill, see no. 18 Goodwill.

Losses from the disposal of fixed assets essentially include expenses related to the disposal of other property, plant and equipment in the amount of €35 million (12M 2012/13: €30 million; 9M 2013: €21 million).

Miscellaneous other operating expenses include, in particular, expenses from construction services totalling €3 million (12M 2012/13: €32 million; 9M 2013: €28 million).

6. Result from associates and joint ventures

The group's share of income from associates and joint ventures amounts to €9 million (12M 2012/13: €6 million; 9M 2013: €6 million).

7. Other investment result

The other investment result of €78 million (12M 2012/13: €19 million; 9M 2013: €7 million) primarily comprises income totalling €62 million from the disposal of a 9 per cent stake in Booker Group PLC which had been held since the financial year 2012 as a component of the purchase price from the disposal of METRO GROUP's wholesale business in the United Kingdom.

8. Net interest income/interest expenses

The interest result can be broken down as follows:

€ million	9M 2013	12M 2012/13	12M 2013/14
Interest income	62	89	**50**
thereof finance leases	(0)	(1)	**(0)**
thereof from company pensions	(5)	(17)	**(7)**
thereof from financial instruments of the measurement categories according to IAS 39:			
loans and receivables incl. cash and cash equivalents	(33)	(41)	**(30)**
held to maturity	(0)	(0)	**(0)**
held for trading incl. derivatives in a hedging relationship according to IAS 39	(6)	(8)	**(5)**
available for sale	(0)	(0)	**(0)**
Interest expenses	–427	–606	**–459**
thereof finance leases	(–93)	(–126)	**(–99)**
thereof from company pensions	(–40)	(–65)	**(–54)**
thereof from financial instruments of the measurement categories according to IAS 39:			
held for trading incl. derivatives in a hedging relationship according to IAS 39	(–10)	(–13)	**(–9)**
other financial liabilities	(–256)	(–339)	**(–265)**
	–365	**–517**	**–409**

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

Interest expenses in the measurement category "other financial liabilities" primarily included interest expenses for issued bonds (including the commercial paper programme) of €196 million (12M 2012/13: €243 million; 9M 2013: €184 million) and for liabilities to banks of €46 million (12M 2012/13: €59 million; 9M 2013: €41 million).

The decline in interest expenses was the result of both more favourable refinancing terms and lower debt.

9. Other net financial result

The other financial income and expenses from financial instruments are assigned to measurement categories according to IAS 39 on the basis of the underlying transactions. 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.

€ million	9M 2013	12M 2012/13	12M 2013/14
Other financial income	167	206	**161**
thereof currency effects	(143)	(137)	**(91)**
thereof hedging transactions	(20)	(25)	**(36)**
Other financial expenses	–329	–355	**–403**
thereof currency effects	(–190)	(–191)	**(–166)**
thereof hedging transactions	(–24)	(–30)	**(–21)**
Other net financial result	**–162**	**–148**	**–242**
thereof from financial instruments of the measurement categories according to IAS 39:			
loans and receivables incl. cash and cash equivalents	(–43)	(–58)	**(–32)**
held to maturity	(0)	(0)	**(0)**
held for trading	(–16)	(–14)	**(–22)**
available for sale	(0)	(1)	**(0)**
other financial liabilities	(–30)	(–38)	**(–65)**
thereof fair value hedges:			
underlying transactions	(0)	(0)	**(0)**
hedging transactions	(0)	(0)	**(0)**
thereof cash flow hedges:			
ineffectiveness	(1)	(–1)	**(9)**

The overall result from currency effects and measurement results from hedging transactions and hedging relationships totalled €–61 million (12M 2012/13: €–59 million; 9M 2013: €–51 million). As in the previous year, this figure largely results from foreign currency financings in Eastern Europe. In addition, the other net financial result reflects €–122 million (12M 2012/13: €–66 million; 9M 2013: €–66 million) in currency effects resulting from the translation of the financial statements of foreign subsidiaries that are recognised through profit or loss in the year the subsidiary is deconsolidated or in the year business activities are discontinued.

For more information about possible effects from currency risks, see no. 43 Management of financial risks.

10. Net results according to measurement categories

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

9M 2013 € million	Invest-ments	Interest	Fair value measure-ments	Currency translation	Disposals	Impair-ments	Other	Net result
Loans and receivables incl. cash and cash equivalents	0	33	0	−30	0	−55	0	−53
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives in a hedging relationship according to IAS 39	0	−4	−15	0	0	0	0	−19
Available for sale	7	0	0	0	0	0	0	7
Other financial liabilities	0	−256	0	−16	7	0	−14	−279
	7	**−227**	**−15**	**−46**	**7**	**−55**	**−14**	**−344**

12M 2012/13 € million	Invest-ments	Interest	Fair value measure-ments	Currency translation	Disposals	Impair-ments	Other	Net result
Loans and receivables incl. cash and cash equivalents	0	41	0	−36	0	−73	0	−67
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives in a hedging relationship according to IAS 39	0	−5	−15	0	0	0	0	−20
Available for sale	20	0	0	0	1	0	0	21
Other financial liabilities	0	−339	0	−19	8	0	−20	−370
	20	**−303**	**−15**	**−54**	**9**	**−73**	**−20**	**−436**

12M 2013/14 € million	Invest-ments	Interest	Fair value measure-ments	Currency translation	Disposals	Impair-ments	Other	Net result
Loans and receivables incl. cash and cash equivalents	**0**	**30**	**0**	**−30**	**−1**	**−30**	**0**	**−30**
Held to maturity	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Held for trading incl. derivatives in a hedging relationship according to IAS 39	**0**	**−4**	**−13**	**0**	**0**	**0**	**0**	**−16**
Available for sale	**78**	**0**	**0**	**0**	**0**	**0**	**0**	**78**
Other financial liabilities	**0**	**−265**	**0**	**−46**	**11**	**0**	**−19**	**−318**
	78	**−238**	**−13**	**−76**	**11**	**−30**	**−19**	**−287**

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

Investment income and income effects from the disposal of investments are included in other investment income. Interest income and expenses are part of the interest result. Fair value measurements and effects from currency translation are included in the other net financial result. Income effects from the derecognition of other financial liabilities are included in earnings before interest and taxes (EBIT). Income effects from the disposal of assets classified as available for sale are included in the other net financial result to the extent that these do not concern investments. Expenses from impairments are essentially included in earnings before interest and taxes (EBIT).

For more information about impairments, see no. 27 Impairments of capitalised financial instruments.

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

11. Income taxes

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

€ million	9M 2013	12M 2013/14
Actual taxes	232	**496**
thereof Germany	(67)	**(128)**
thereof international	(165)	**(368)**
thereof tax expenses / income of current period	(240)	**(473)**
thereof tax expenses / income of previous periods	(–8)	**(23)**
Deferred taxes	28	**31**
thereof Germany	(–9)	**(43)**
thereof international	(37)	**(–12)**
	260	**527**

The fact that figures for the reporting period cover a period of twelve months and the short financial year 2013 comprised only nine months results in limited comparability. An additional comparative period of twelve months cannot be presented in detail, as a corresponding tax calculation was not prepared for it.

The income tax rate of the German companies of METRO GROUP consists of a corporate income tax of 15.00 per cent plus a 5.50 per cent solidarity surcharge on corporate income tax as well as the trade tax of 14.70 per cent given an average assessment rate of 420.00 per cent. All in all, this results in an aggregate tax rate of 30.53 per cent. 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 of the individual countries and vary within a range of 0.00 per cent (tax holidays) to 38.00 per cent (9M 2013: 36.15 per cent).

Deferred income tax liabilities for the financial year include gains of €2 million from changes in tax rates; the reporting period for 9M 2013 did not include any effect from changes in tax rates.

€ million	9M 2013	12M 2013/14
Deferred taxes in the income statement	28	**31**
thereof from temporary differences	(21)	**(89)**
thereof from loss and interest carry-forwards	(7)	**(–58)**

At €527 million (9M 2013: €260 million), income tax expenses, which are fully included in the result from ordinary activities, are €311 million (9M 2013: €202 million) higher than the expected tax expenses of €216 million (9M 2013: €58 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 is as follows:

€ million	9M 2013	12M 2013/14
EBT (earnings before taxes)	**189**	**709**
Expected income tax expenses (30.53 %)	58	**216**
Effects of differing national tax rates	–47	**–18**
Tax expenses and income relating to other periods	–8	**23**
Non-deductible business expenses for tax purposes	77	**105**
Effects of not recognised or impaired deferred taxes	187	**218**
Additions and reductions for local taxes	16	**18**
Tax holidays	–8	**–28**
Other deviations	–15	**–7**
Income tax expenses according to the income statement	**260**	**527**
Group tax rate (in %)	**137.81**	**74.32**

The disproportionately high tax rate in the short financial year 2013 can largely be attributed to the lower pre-tax result that was due to the fact that the Christmas business was not included. By contrast, tax expenses were relatively high because no tax benefit from the measurement of current domestic tax losses was considered.

12. Profit or loss for the period attributable to non-controlling interests

Of profit or loss for the period attributable to non-controlling interests, profit shares accounted for €121 million (12M 2012/13: €152 million; 9M 2013: €53 million) and loss shares for €66 million (12M 2012/13: €59 million; 9M 2013: €53 million). This mainly concerns profit/loss shares of non-controlling interests in the Media-Saturn sales line.

13. Earnings per share

Earnings per share are determined by dividing profit or loss for the period attributable to METRO AG shareholders by the weighted number of issued shares. In the calculation of earnings per share, an additional dividend is generally deducted from profit or loss for the period attributable to METRO AG shareholders. Holders of preference shares are entitled to the retroactive payment of a preference dividend of €0.17 for the short financial year 2013 in accordance with § 140 Section 2 of the German Stock Corporation Act and § 21 Section 2 of the Articles of Association of METRO AG. There was no dilution in the reporting period or the previous year from so-called potential shares.

	9M 2013	12M 2012/13	12M 2013/14
Weighted number of no-par-value shares outstanding	326,787,529	326,787,529	**326,787,529**
Profit or loss for the period attributable to shareholders of METRO AG (€ million)	–71	–35	**127**
Earnings per share in € (basic = diluted)	**–0.22**	**–0.11**	**0.39**

In financial year 2013/14, earnings per preference share amounted to €0.45 (12M 2012/13: €0.06; 9M 2013: €–0.05) and thus exceed earnings per share by the amount of the additional dividend for preference shares of €0.06. In financial years 12M 2012/13 and 9M 2013, earnings per preference share included the retroactive payment of a preference dividend of €0.17 per preference share in accordance with the Articles of Association of METRO AG.

14. Depreciation/amortisation/impairment losses

Depreciation/amortisation/impairment losses of €1,283 million (12M 2012/13: €1,496 million; 9M 2013: €997 million) include impairment losses totalling €204 million (12M 2012/13: €367 million; 9M 2013: €157 million). Thereof, €88 million are attributable to the goodwill impairment losses related to METRO Cash & Carry Netherlands that were recognised in the second quarter of 2013/14 in light of negative business developments. The portfolio changes and selling space optimisations at METRO Cash & Carry required impairments of property, plant and equipment in the amount of €34 million. In addition, impairment losses include impairments of property, plant and equipment at Media-Saturn Russia in the amount of €30 million resulting, among other things, from measures undertaken to optimise the selling space of existing stores. Impairments related to the disposal of Real's business operations in Turkey also contributed €14 million to impairment losses. The attribution of depreciation/amortisation/impairment losses in the income statement and the affected asset categories is as follows:

€ million	9M 2013	12M 2012/13	12M 2013/14
Cost of sales	15	20	**18**
thereof depreciation/amortisation	(15)	(20)	**(18)**
thereof impairment losses	(0)	(0)	**(0)**
Selling expenses	804	1,172	**1,062**
thereof depreciation/amortisation	(720)	(961)	**(948)**
thereof impairment losses	(84)	(210)	**(114)**
General administrative expenses	112	167	**114**
thereof depreciation/amortisation	(105)	(147)	**(113)**
thereof impairment losses	(7)	(20)	**(2)**
Other operating expenses	66	136	**88**
thereof impairment losses	(66)	(136)	**(88)**
Financial result	0	1	**0**
thereof impairment losses	(0)	(1)	**(0)**
	997	**1,496**	**1,283**

€ million	9M 2013	12M 2012/13	12M 2013/14
Goodwill[1]	31	101	**88**
thereof impairment losses	(31)	(101)	**(88)**
Other intangible assets[1]	113	168	**131**
thereof amortisation	(107)	(150)	**(126)**
thereof impairment losses	(5)	(19)	**(4)**
Property, plant and equipment	802	1,171	**1,048**
thereof depreciation	(725)	(968)	**(943)**
thereof impairment losses	(77)	(203)	**(105)**
Investment properties	16	20	**16**
thereof depreciation	(8)	(11)	**(10)**
thereof impairment losses	(8)	(9)	**(6)**
Financial investments[2]	0	1	**0**
thereof impairment losses	(0)	(1)	**(0)**
Assets held for sale	34	34	**0**
thereof impairment losses	(34)	(34)	**(0)**
	997	**1,496**	**1,283**

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

Of impairment losses, METRO Cash & Carry accounted for €139 million (12M 2012/13: €162 million; 9M 2013: €83 million, revised presentation – see chapter Notes to the group accounting principles and methods), Media-Saturn for €38 million (12M 2012/13: €78 million; 9M 2013: €16 million), Real for €17 million (12M 2012/13: €88 million; 9M 2013: €39 million) and other companies for €10 million (12M 2012/13: €40 million; 9M 2013: €19 million, revised presentation – see chapter Notes to the group accounting principles and methods).

15. Cost of materials

The cost of sales includes the following cost of materials:

€ million	9M 2013	12M 2012/13	12M 2013/14
Cost of raw materials, supplies and goods purchased	36,331	51,219	**48,909**
Cost of services purchased	14	20	**36**
	36,345	**51,238**	**48,945**

16. Personnel expenses

Personnel expenses can be broken down as follows:

€ million	9M 2013	12M 2012/13	12M 2013/14
Wages and salaries	4,414	5,960	**5,838**
Social security expenses, expenses for post-employment benefits and related employee benefits	1,023	1,368	**1,356**
thereof post-employment benefits	(66)	(78)	**(88)**
	5,437	**7,328**	**7,194**

Wages and salaries shown in personnel expenses include expenses relating to severance payments of €94 million (12M 2012/13: €95 million; 9M 2013: €55 million). In addition, wages and salaries include restructuring expenses of €59 million (12M 2012/13: €29 million; 9M 2013: €20 million), which also comprise severance components. Wages and salaries also include expenses for share-based payments totalling €3 million (12M 2012/13: €6 million; 9M 2013: €7 million).

Annual average number of group employees:

Number of employees (by headcount)	9M 2013	12M 2012/13	12M 2013/14
Blue collar/white collar	269,493	272,867	**255,033**
Apprentices/trainees	9,101	9,262	**9,109**
	278,594	**282,129**	**264,142**

This includes an absolute number of 72,548 (12M 2012/13: 75,861; 9M 2013: 75,144) part-time employees. The percentage of employees working outside of Germany (full-time equivalents) stood at 61.5 per cent (12M 2012/13: 63.7 per cent; 9M 2013: 63.5 per cent).

17. Other taxes

Other taxes (for example, tax on land and buildings, motor vehicle tax, excise tax and transaction tax) of €134 million (12M 2012/13: €164 million; 9M 2013: €118 million) are included in the cost of sales and the selling and general administrative expenses.

Notes to the balance sheet

18. Goodwill

Goodwill amounts to €3,671 million (30/9/2013: €3,763 million).

A number of shares in Media-Saturn-Holding GmbH held by a non-controlling shareholder were granted a put option. In exercising this put option the non-controlling shareholder sold his share in METRO Kaufhaus- und Fachmarkt Holding GmbH during the short financial year 2013. The final price determination in the current financial year resulted in a €1 million increase in goodwill (30/9/2013: increase of €10 million from delivery of the shares).

In 2009, the non-controlling shareholders of METRO Cash & Carry Romania were granted stock tender rights by METRO GROUP. The subsequent measurement of these put options resulted in a goodwill decrease of €7 million (30/9/2013: increase of €5 million).

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

	30/9/2013		30/9/2014	
		WACC		WACC
	€ million	%	€ million	%
Real Germany	1,083	5.8	**1,083**	**5.7**
METRO Cash & Carry France	398	5.8	**398**	**5.7**
Media-Saturn Germany/ Redcoon group	300	7.5	**300**	**6.7**
METRO Cash & Carry Netherlands	352	5.9	**264**	**5.9**
METRO Cash & Carry Poland	257	6.4	**257**	**6.5**
METRO Cash & Carry Germany	223	5.8	**223**	**5.7**
METRO Cash & Carry Hungary	174	8.1	**174**	**8.0**
METRO Cash & Carry Italy	171	6.8	**171**	**6.6**
METRO Cash & Carry Belgium	145	5.9	**145**	**5.8**
METRO Cash & Carry Spain/Portugal	142	7.3	**142**	**6.6**
Media-Saturn Italy	72	8.7	**72**	**7.7**
Galeria Inno Belgium	57	6.7	**57**	**6.2**
METRO Cash & Carry Romania	61	7.9	**54**	**7.3**
Other companies (each < €50 million or corporate assets)	328		**331**	
	3,763		**3,671**	

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. Exceptions to this rule concern the cash-generating units METRO Cash & Carry Spain/Portugal and Media-Saturn Germany/Redcoon group. After acquiring the outstanding shares of Redcoon group and combining the central administrative functions of Media-Saturn Germany and Redcoon group, the new group of the cash-generating unit Media-Saturn Germany/ Redcoon group was tested for impairment. 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 and the level 3 input parameters of the fair value hierarchy (for an explanation of the fair value hierarchy, see no. 40 Carrying amounts and fair values according to measurement categories). Expected future cash flows are based on a qualified planning process under consideration of intra-group experience as well as macroeconomic data collected by third-party sources. In principle, the detailed planning period comprises three years. In exceptional cases, it may amount to five years in the event of longer-term detailed planning. As in the previous year, the growth rates considered at the end of the detailed planning period are generally 1.0 per cent, with the exception of the group of the cash-generating unit Real Germany, for which a growth rate of 0.5 per cent is assumed. 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 per cent (30/9/2013: 2.5 per cent) and a market risk premium of 6.0 per cent (30/9/2013: 6.5 per cent) 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 5.7 to 8.9 per cent (30/9/2013: 5.8 to 9.7 per cent).

The mandatory annual impairment test as of 30 September 2014 resulted in the following assumptions regarding the development of sales, EBIT and the EBIT margin targeted for the purposes of the balance sheet during the detailed planning period:

	Sales	EBIT	EBIT margin	Detailed planning period (years)
Real Germany	Slight growth	Strong growth	Strong growth	5
METRO Cash & Carry France	Solid growth	Solid growth	Unchanged	3
METRO Cash & Carry Netherlands	Slight growth	Strong growth	Strong growth	5
METRO Cash & Carry Poland	Substantial growth	Strong growth	Slight growth	3
METRO Cash & Carry Germany	Slight growth	Strong growth	Strong growth	5
Media-Saturn Germany	Solid growth	Solid growth	Unchanged	3
METRO Cash & Carry Hungary	Solid growth	Strong growth	Strong growth	5
METRO Cash & Carry Italy	Solid growth	Strong growth	Strong growth	3

As of 30 September 2014, the prescribed annual impairment test confirmed the recoverability of all capitalised goodwill. On 31 March 2014, impairment of €88 million was already carried out on the goodwill of METRO Cash & Carry Netherlands due to business development.

In addition to the impairment test, three 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 per cent. In the third sensitivity analysis, a lump sum discount of 10.0 per cent was applied to assumed perpetual EBIT. With the exception of Real Germany, METRO Cash & Carry Netherlands, METRO Cash & Carry Germany and METRO Cash & Carry Hungary, these changes to the underlying assumptions would not result in impairment at any of the groups of cash-generating units.

In the goodwill impairment test at Real Germany, the fair value less costs to sell exceeded the carrying amount by €9 million. The corresponding amount for METRO Cash & Carry Germany was €20 million, and the amount for METRO Cash & Carry Hungary was €12 million. Assuming a 0.04 percentage point lower growth rate or a capitalisation rate of 5.71 per cent rather than 5.69 per cent or an assumed perpetual EBIT of €162 million rather than €163 million, the fair value less costs to sell of Real Germany would correspond to the carrying amount. At METRO Cash & Carry Netherlands, a perpetual EBIT of €45 million was assumed. For METRO Cash & Carry Germany, fair value less costs to sell would correspond to the carrying amount assuming a 0.2 percentage point lower growth rate or a capitalisation rate of 5.8 per cent rather than 5.7 per cent or an assumed perpetual EBIT of €84 million rather than €86 million. Assuming a 0.6 percentage point lower growth rate or a capitalisation rate of 8.4 per cent rather than 8.0 per cent or an assumed perpetual EBIT of €24 million rather than €25 million, the fair value less costs to sell of METRO Cash & Carry Hungary would correspond to the carrying amount.

€ million	Goodwill
Acquisition or production costs	
As of 1/10/2012	4,022
Currency translation	1
Additions to consolidation group	0
Additions	–9
Disposals[1]	–2
Reclassifications under IFRS 5[1]	–162
Transfers	0
As of 31/12/2012 / 1/1/2013	3,850
Currency translation	–2
Additions to consolidation group	0
Additions	17
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Transfers	0
As of 30/9 / 1/10/2013	3,864
Currency translation	1
Additions to consolidation group	0
Additions	2
Disposals[1]	–7
Reclassifications under IFRS 5[1]	0
Transfers	0
As of 30/9/2014	3,860
Impairment losses	
As of 1/10/2012	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	70
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	0
Transfers	0
As of 31/12/2012 / 1/1/2013	70
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	31
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	0
Transfers	0
As of 30/9 / 1/10/2013	101
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	88
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2014	189
Carrying amount at 1/10/2012	4,022
Carrying amount at 31/12/2012	3,780
Carrying amount at 30/9/2013	3,763
Carrying amount at 30/9/2014	**3,671**

[1] Disposals and transfers to IFRS 5 were shown as disposals in the previous year

19. Other intangible assets

€ million	Intangible assets without goodwill	(thereof internally generated intangible assets)
Acquisition or production costs		
As of 1/10/2012	1,772	(1,000)
Currency translation	–1	(0)
Additions to consolidation group	0	(0)
Additions	42	(20)
Disposals[1]	–59	(–47)
Reclassifications under IFRS 5[1]	–13	(–2)
Transfers	0	(0)
As of 31/12/2012 / 1/1/2013	1,741	(972)
Currency translation	–6	(–2)
Additions to consolidation group	0	(0)
Additions	106	(67)
Disposals[1]	–55	(–25)
Reclassifications under IFRS 5[1]	–1	(0)
Transfers	11	(–1)
As of 30/9 / 1/10/2013	1,796	(1,012)
Currency translation	–5	(–1)
Additions to consolidation group	0	(0)
Additions	130	(75)
Disposals[1]	–70	(–21)
Reclassifications under IFRS 5[1]	–5	(–1)
Transfers	–7	(–6)
As of 30/9/2014	1,840	(1,056)
Amortisation/impairment losses		
As of 1/10/2012	1,354	(787)
Currency translation	–1	(0)
Additions, scheduled	42	(28)
Additions, non–scheduled	13	(7)
Disposals[1]	–59	(–52)
Reclassifications under IFRS 5[1]	–12	(–2)
Reversals of impairment losses	–3	(–3)
Transfers	0	(0)
As of 31/12/2012 / 1/1/2013	1,334	(766)
Currency translation	–5	(–1)
Additions, scheduled	107	(69)
Additions, non–scheduled	5	(3)
Disposals[1]	–47	(–19)
Reclassifications under IFRS 5[1]	–1	(0)
Reversals of impairment losses	0	(0)
Transfers	10	(0)
As of 30/9 / 1/10/2013	1,403	(817)
Currency translation	–4	(–1)
Additions, scheduled	126	(76)
Additions, non–scheduled	4	(1)
Disposals[1]	–66	(–20)
Reclassifications under IFRS 5[1]	–4	(–1)
Reversals of impairment losses	0	(0)
Transfers	0	(–4)
As of 30/9/2014	1,460	(868)
Carrying amount at 1/10/2012	418	(213)
Carrying amount at 31/12/2012	407	(206)
Carrying amount at 30/9/2013	393	(194)
Carrying amount at 30/9/2014	**380**	**(188)**

[1] Disposals and transfers to IFRS 5 were shown as disposals in the previous year

The other intangible assets have a finite useful life and are therefore subject to depreciation/amortisation. Impairment losses concern internally generated software at €1 million (12M 2012/13: €11 million; 9M 2013: €3 million) lease and usage rights at €2 million (12M 2012/13: €3 million; 9M 2013: €2 million) as well as acquired concessions, rights and licenses at €1 million (12M 2012/13: €4 million; 9M 2013: €0 million).

The additions to depreciation/amortisation on other intangible assets are shown in the cost of sales at an amount of €4 million (12M 2012/13: €4 million; 9M 2013: €3 million), in selling expenses at €56 million (12M 2012/13: €52 million; 9M 2013: €38 million), in general administrative expenses at €71 million (12M 2012/13: €111 million; 9M 2013: €72 million).

Research and development expenses recognised in expenses essentially concern internally generated software and amounted to €39 million in the current financial year (12M 2012/13: €46 million; 9M 2013: €32 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 €1 million (30/9/2013: €3 million) were recorded.

20. Property, plant and equipment

As of 30 September 2014, property, plant and equipment totalling €10,025 million (30/9/2013: €10,709 million) were recognised. The decline in property, plant and equipment is due to negative currency effects in the amount of €268 million (12M 2012/13: €288 million; 9M 2013: €235 million). In the current financial year, these apply mainly to Russia and Ukraine.

Disposals of property, plant and equipment totalling €215 million (12M 2012/13: €165 million; 9M 2013: €62 million) also contributed to this decline. Included in this amount are disposals of properties totalling €145 million (12M 2012/13: €96 million; 9M 2013: €9 million). They result primarily in €113 million from the sale of individual office properties at METRO GROUP's headquarters in Düsseldorf as well as in €19 million from the sale of the Brandenburg property.

In addition, this item includes reclassifications of assets to "assets held for sale", reducing property, plant and equipment in the amount of €172 million (12M 2012/13: €918 million; 9M 2013: €100 million). Of these, €113 million relates to the wholesale business in Vietnam held for sale and €26 million to portions of the Turkish location in Merter owned by METRO PROPERTIES.

€ million	Land and buildings	Other plant, business and office equipment	Assets under construction	Total
Acquisition or production costs				
As of 1/10/2012	13,112	8,710	359	22,182
Currency translation	−42	−28	−2	−72
Additions to consolidation group	43	0	0	44
Additions	72[1]	207	132	411
Disposals[2]	−216	−184	−6	−406
Reclassifications under IFRS 5[2]	−817	−488	−30	−1,335
Transfers	113	120	−234	−1
As of 31/12/2012 / 1/1/2013	12,266	8,337	218	20,822
Currency translation	−204	−128	−9	−341
Additions to consolidation group	3	0	0	3
Additions[1]	128	286	221	635
Disposals[2]	−26	−277	−20	−323
Reclassifications under IFRS 5[2]	−133	0	0	−133
Transfers	124	85	−184	24
As of 30/9 / 1/10/2013	12,157	8,304	226	20,687
Currency translation	−260	−104	−6	−369
Additions to consolidation group	184	0	0	184
Additions	130[1]	441	330[1]	901
Disposals[2]	−312	−443	−14	−769
Reclassifications under IFRS 5[2]	−165	−112	−5	−282
Transfers	−20	175	−273	−117
As of 30/9/2014	11,714	8,261	258	20,233
Depreciation/impairment losses				
As of 1/10/2012	4,364	5,606	9	9,979
Currency translation	−4	−15	0	−19
Additions, scheduled	86	157	0	243
Additions, non−scheduled	30	86	9	126
Disposals[2]	−128	−172	−1	−302
Reclassifications under IFRS 5[2]	−187	−323	−8	−517
Reversals of impairment losses	−2	−4	0	−6
Transfers	−14	7	0	−6
As of 31/12/2012 / 1/1/2013	4,147	5,342	9	9,498
Currency translation	−41	−64	−1	−106
Additions, scheduled	310[1]	432[1]	0	742
Additions, non-scheduled	84[1]	32[1]	1	117
Disposals[2]	−17	−239	−4	−261
Reclassifications under IFRS 5[2]	−33	−1	0	−33
Reversals of impairment losses	0	−6	0	−6
Transfers	28	−2	1	27
As of 30/9 / 1/10/2013	4,478	5,493	6	9,978
Currency translation	−45	−56	0	−101
Additions, scheduled	385	557	0	943
Additions, non-scheduled	54	49	2	105
Disposals[2]	−167	−386	−1	−554
Reclassifications under IFRS 5[2]	−46	−64	0	−110
Reversals of impairment losses	−10	−1	0	−11
Transfers	−43	2	0	−41
As of 30/9/2014	4,607	5,595	7	10,208
Carrying amount at 1/10/2012	8,748	3,105	350	12,202
Carrying amount at 31/12/2012	8,119	2,995	210	11,324
Carrying amount at 30/9/2013	7,679	2,810	220	10,709
Carrying amount at 30/9/2014	**7,108**	**2,666**	**251**	**10,025**

[1] Including asset transfers from "assets held for sale" to "property, plant and equipment"
[2] Disposals and transfers to IFRS 5 were shown as disposals in the previous year

Restrictions on titles in the form of liens and encumbrances for property, plant and equipment amounted to €179 million (30/9/2013: €272 million).

Contractual commitments for the acquisition of property, plant and equipment in the amount of €128 million (30/9/2013: €125 million) were recorded.

Assets used by METRO GROUP under the terms of finance lease agreements were valued at €879 million (30/9/2013: €976 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 five years. The interest rates in the leases vary by market and date of signing between 4.4 and 6.7 per cent.

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 30/9/2013			
Future lease payments due (nominal)	232	737	1,449
Discount	−17	−164	−771
Net present value	215	573	678
Operating leases 30/9/2013			
Future lease payments due (nominal)	1,536	4,789	4,047

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 30/9/2014			
Future lease payments due (nominal)	210	645	1,178
Discount	−15	−139	−600
Net present value	195	506	578
Operating leases 30/9/2014			
Future lease payments due (nominal)	1,422	4,312	3,632

Future payments due on finance leases contain payments amounting to €42 million (30/9/2013: €42 million).

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under finance leases amounts to €199 million (30/9/2013: €212 million, adjustment of previous year's figures – see chapter Notes to the group accounting principles and methods).

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under operating leases amounts to €470 million (30/9/2013: €538 million, adjustment of previous year's figures – see chapter Notes to the group accounting principles and methods).

Profit or loss for the period includes payments made under leasing agreements amounting to €1,585 million (12M 2012/13: €1,627 million; 9M 2013: €1,231 million) and payments received under leasing agreements in the amount of €341 million (12M 2012/13: €381 million; 9M 2013: €279 million).

Contingent lease payments from finance and operating leases recognised as expenses during the period amount to €10 million (12M 2012/13: €12 million; 9M 2013: €10 million) and €55 million (12M 2012/13: €55 million; 9M 2013: €46 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 30/9/2013			
Future lease payments due (nominal)	1	3	7
Discount	0	−1	−4
Net present value	1	2	2
Operating leases 30/9/2013			
Future lease payments due (nominal)[1]	75	204	184

[1] Adjustment of previous year's figures (see chapter Notes to the group accounting principles and methods)

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 30/9/2014			
Future lease payments due (nominal)	0	0	0
Discount	0	0	0
Net present value	0	0	0
Operating leases 30/9/2014			
Future lease payments due (nominal)	84	235	192

Due to the termination of finance leases from the perspective of the lessor, there are no nominal minimum lease payments in the current reporting period (30/9/2013: €11 million). There is no unguaranteed residual value in the reporting period (30/9/2013: €2 million). Thus, the resulting gross investment value also amounts to €0 (30/9/2013: €13 million). As a result, unrealised financial income is also €0 (12M 2012/13: €6 million; 9M 2013: €5 million).

21. Investment properties

Investment properties are recognised at depreciated cost. As of 30 September 2014, investment properties totalling €223 million (30/9/2013: €156 million) were recognised. The increase of €67 million was mainly the result of the reclassification of the Turkish sites owned by METRO PROPERTIES from property, plant and equipment to "investment properties". The overcompensation of investing activities in the current financial year by depreciation and impairment losses constituted offsetting effects.

The fair values of these real estate properties total €311 million (30/9/2013: €236 million). They can be determined on the basis of observable market prices. As a result, the fair values are determined on the basis of internationally recognised measurement methods, particularly the comparative value procedure and the discounted cash flow method (level 3 of the three-level valuation hierarchy of IFRS 13 [Fair Value Measurement]). This measurement is based on a detailed planning period of ten years. Aside from headline rents, market-based discount rates were used as key valuation parameters. The discount rates are determined on the basis of analyses of relevant real estate markets as well as evaluations of comparable transactions and market publications issued by international consulting firms. The resulting discount rates reflect both the respective country and location risk as well as the property-specific real estate risk.

Rental income from these properties amounts to €40 million (12M 2012/13: €33 million; 9M 2013: €24 million). The related expenses amount to €25 million (12M 2012/13: €18 million; 9M 2013: €14 million). Expenses of €1 million (12M 2012/13: €1 million; 9M 2013: €0 million) resulted from properties without rental income.

Restrictions on titles in the form of liens and encumbrances amounted to €19 million (30/9/2013: €25 million). As in the previous year, no contractual commitments for the acquisition of investment properties were made.

€ million	Investment properties
Acquisition or production costs	
As of 1/10/2012	505
Currency translation	0
Additions to consolidation group	0
Additions	3
Disposals[1]	–4
Reclassifications under IFRS 5[1]	–4
Transfers	0
As of 31/12/2012 / 1/1/2013	500
Currency translation	0
Additions to consolidation group	0
Additions	5
Disposals[1]	–64
Reclassifications under IFRS 5[1]	–3
Transfers	–32
As of 30/9/2013 / 1/10/2013	407
Currency translation	0
Additions to consolidation group	0
Additions[2]	2
Disposals[1]	–10
Reclassifications under IFRS 5[1]	0
Transfers	125
As of 30/9/2014	523
Depreciation	
As of 1/10/2012	299
Currency translation	0
Additions, scheduled	3
Additions, non-scheduled	0
Disposals[1]	–4
Reclassifications under IFRS 5[1]	–3
Reversals of impairment losses	0
Transfers	6
As of 31/12/2012 / 1/1/2013	301
Currency translation	0
Additions, scheduled	8
Additions, non-scheduled	8
Disposals[1]	–34
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	0
Transfers	–32
As of 30/9/2013 / 1/10/2013	250
Currency translation	0
Additions, scheduled	10
Additions, non-scheduled	6
Disposals[1]	–7
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	0
Transfers	41
As of 30/9/2014	300
Carrying amount at 1/10/2012	207
Carrying amount at 31/12/2012	199
Carrying amount at 30/9/2013	156
Carrying amount at 30/9/2014	**223**

[1] Disposals and transfers to IFRS 5 were shown as disposals in the previous year
[2] Including asset transfers from "assets held for sale" to "investment properties"

22. Financial investments and investments accounted for using the equity method

€ million	Loans	Investments	Securities	Total
Acquisition or production costs				
As of 1/10/2012	71	194	1	266
Currency translation	0	−4	0	−4
Additions to consolidation group	0	0	0	0
Additions	8	9	0	17
Disposals[1]	−1	0	0	−1
Reclassifications under IFRS 5[1]	0	0	0	0
Transfers	−18	1	1	−16
As of 31/12/2012 / 1/1/2013	60	200	2	261
Currency translation	−1	−4	0	−5
Additions to consolidation group	0	0	0	0
Additions	13	71	0	84
Disposals[1]	−6	0	0	−7
Reclassifications under IFRS 5[1]	0	0	0	0
Transfers	0	0	0	0
As of 30/9 / 1/10/2013	65	267	2	333
Currency translation	0	15	0	16
Additions to consolidation group	0	0	0	0
Additions	6	5	0	11
Disposals[1]	−19	−269	0	−288
Reclassifications under IFRS 5[1]	0	0	0	0
Transfers	−1	1	0	0
As of 30/9/2014	51	19	2	72
Impairment losses				
As of 1/10/2012	13	1	0	14
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Additions, non-scheduled	0	0	0	0
Disposals[1]	0	0	0	0
Reclassifications under IFRS 5[1]	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	0	0	0	0
As of 31/12/2012 / 1/1/2013	13	1	0	14
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Additions, non-scheduled	0	0	0	0
Disposals[1]	0	0	0	0
Reclassifications under IFRS 5[1]	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	−1	0	0	−1
As of 30/9 / 1/10/2013	13	1	0	14
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Additions, non-scheduled	0	0	0	0
Disposals[1]	−13	0	0	−13
Reclassifications under IFRS 5[1]	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	0	0	0	0
As of 30/9/2014	0	1	0	1
Carrying amount at 1/10/2012	58	193	1	252
Carrying amount at 31/12/2012	47	199	2	247
Carrying amount at 30/9/2013	52	266	2	319
Carrying amount at 30/9/2014	**51**	**18**	**2**	**71**

[1] Disposals and transfers to IFRS 5 were shown as disposals in the previous year

Of the disposals of investments amounting to €269 million, €246 million concern the sale of a 9 per cent stake in Booker Group PLC. These shares were gained as part of the agreement regarding the sale of METRO GROUP's wholesale business in the United Kingdom.

€ million	Investments accounted for using the equity method
Acquisition or production costs	
As of 1/10/2012	57
Currency translation	0
Additions to consolidation group	0
Additions	35
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Transfers	0
As of 31/12/2012 / 1/1/2013	92
Currency translation	0
Additions to consolidation group	0
Additions	44
Disposals[1]	–4
Reclassifications under IFRS 5[1]	0
Transfers	0
As of 30/9 / 1/10/2013	132
Currency translation	0
Additions to consolidation group	0
Additions	2
Disposals[1]	–39
Reclassifications under IFRS 5[1]	0
Transfers	0
As of 30/9/2014	95
Impairment losses	
As of 1/10/2012	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	1
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	–1
Transfers	0
As of 31/12/2012 / 1/1/2013	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	0
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	0
Transfers	0
As of 30/9 / 1/10/2013	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	0
Disposals[1]	0
Reclassifications under IFRS 5[1]	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2014	0
Carrying amount at 1/10/2012	57
Carrying amount at 31/12/2012	92
Carrying amount at 30/9/2013	132
Carrying amount at 30/9/2014	**95**

[1] Disposals and transfers to IFRS 5 were shown as disposals in the previous year

The following table gives a summary of the financial information related to the main investments accounted for using the equity method:

	Closing date	Share in %	Total assets € million	Total liabilities € million	Net assets € million	Profit or loss € million	Group's share of net assets € million	Carrying amounts € million	Group's share of profit € million
Habib METRO Pakistan (Pvt) Ltd (associated company)	30/6/2014	40.00	67	3	64	4	26	45	2
OPCI FRENCH WHOLESALE PROPERTIES – FWP (associated company)	30/9/2014	4.99	265	107	158	11	8	8	2
OPCI FRENCH WHOLESALE STORES – FWS (associated company)	30/9/2014	25.00	256	105	151	11	38	39	3

The share of the company OPCI FRENCH WHOLESALE PROPERTIES – FWP was reduced by 25.74 per cent to 4.99 per cent in financial year 2013/14. METRO GROUP's representation on the supervisory board of OPCI FRENCH WHOLESALE PROPERTIES – FWP ensures that significant influence will be maintained and accounted for according to the equity method.

23. Other financial and non-financial assets

	30/9/2013			30/9/2014		
		Remaining term			Remaining term	
€ million	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Receivables due from suppliers	1,389	1,360	29	**1,524**	**1,505**	**19**
Miscellaneous financial assets	672	652	21	**669**	**649**	**19**
Other financial assets	**2,062**	**2,012**	**50**	**2,193**	**2,154**	**39**
Other tax receivables	368	368	0	**464**	**464**	**0**
Prepaid expenses and deferred charges	430	154	276	**376**	**150**	**226**
Miscellaneous non-financial assets	78	66	12	**75**	**68**	**7**
Other non-financial assets	**876**	**589**	**288**	**915**	**681**	**234**
Other financial and non-financial assets	**2,938**	**2,601**	**337**	**3,108**	**2,836**	**272**

Receivables due from suppliers comprise both invoiced and deferred income for subsequent supplier compensation (for example, bonuses, advertising subsidies) and creditors with debit balances. The deviation from the previous year primarily stems from the improvement of agreed terms and conditions of subsequent supplier compensation.

Miscellaneous financial assets essentially comprise receivables from METRO Unterstützungskasse e. V. in the amount of €208 million (30/9/2013: €168 million), receivables from credit card transactions in the amount of €104 million (30/9/2013: €116 million), receivables from other financial transactions in the amount of €59 million (30/9/2013: €30 million), receivables and other assets in the real estate area amounting to €52 million (30/9/2013: €77 million) and financing provisions amounting to €22 million (30/9/2013: €19 million), receivables from the disposal of Real's Eastern European business amounting to €15 million (30/9/2013: €48 million).

Other tax receivables include entitlements to sales tax refunds totalling €263 million (30/9/2013: €147 million), not yet clearable input tax in the amount of €187 million (30/9/2013: €206 million) and other entitlements to tax refunds totalling €14 million (30/9/2013: €16 million).

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

Miscellaneous non-financial assets primarily include raw materials, supplies and goods purchased in the amount of €28 million (30/9/2013: €25 million).

24. Deferred tax assets / deferred tax liabilities

Deferred taxes on tax loss carry-forwards and temporary differences amount to €835 million, a decline of €2 million compared with 30 September 2013. The carrying amounts of deferred tax liabilities increased by €3 million to €130 million compared with the previous year.

Deferred taxes recognised concern the following balance sheet items:

	30/9/2013		30/9/2014	
€ million	**Asset**	**Liability**	**Asset**	**Liability**
Goodwill	177	176	**152**	**170**
Other intangible assets	97	68	**101**	**73**
Property, plant and equipment and investment properties	152	616	**156**	**596**
Financial investments and investments accounted for using the equity method	5	2	**5**	**2**
Inventories	94	13	**70**	**18**
Other financial and non-financial assets	120	46	**115**	**60**
Assets held for sale	0	0	**0**	**0**
Provisions for pensions and similar obligations	319	62	**368**	**62**
Other provisions	94	5	**96**	**7**
Borrowings	404	5	**369**	**6**
Other financial and non-financial liabilities	136	57	**131**	**63**
Liabilities related to assets held for sale	0	0	**0**	**0**
Outside basis differences	0	0	**0**	**0**
Write-downs of temporary differences	−84	0	**−106**	**0**
Loss carry-forwards	246	0	**304**	**0**
Total	1,760	1,050	**1,762**	**1,057**
Offset	−923	−923	**−927**	**−927**
Carrying amount of deferred taxes	**837**	**127**	**835**	**130**

Of the deferred tax assets shown, €492 million are attributable to the incorporated companies of METRO AG. Based on business planning, realisation of this tax asset is to be considered sufficiently probable.

In accordance with IAS 12 (Income Taxes), deferred tax liabilities relating to differences between the carrying amount of a subsidiary's pro rata assets and liabilities in the balance sheet and the carrying amounts of the investments 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. The differences can primarily be attributed to retained earnings of subsidiaries in Germany and abroad. No deferred taxes were recognised for these retained earnings as they will be reinvested over an indefinite period of time or are not subject to relevant taxation. Any dividends paid by subsidiaries would be subject to a dividend tax of 5 per cent. In addition, foreign dividends may trigger a withholding tax. As of 30 September 2014, €0 million in deferred tax liabilities from outside basis differences were recognised for planned dividend payments. At the time of this report being prepared, the approved dividend payments were fully recognised. For this reason, no deferred tax liabilities were recognised in this context. Due to the hierarchical structure of METRO GROUP, the determination of the taxable temporary differences would require undue efforts.

No deferred tax assets were capitalised for the following tax loss carry-forwards and interest carry-forwards or temporary differences because realisation of the assets in the short-to-medium term is not expected:

€ million	30/9/2013	30/9/2014
Corporate tax losses	7,666	**7,896**
Trade tax losses	7,844	**7,908**
Interest carry-forwards	132	**19**
Temporary differences	324	**415**

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

Tax effects on components of other comprehensive income

€ million	9M 2013 Before taxes	9M 2013 Taxes	9M 2013 After taxes	12M 2012/13 Before taxes	12M 2012/13 Taxes	12M 2012/13 After taxes	12M 2013/14 Before taxes	12M 2013/14 Taxes	12M 2013/14 After taxes
Currency translation differences from translating the financial statements of foreign operations	−99	0	−99	−135	0	−135	**−30**	**−7**	**−37**
thereof currency translation differences of net investments in foreign operations	(5)	(0)	(5)	(4)	(0)	(4)	**(−68)**	**(−7)**	**(−75)**
Effective portion of gains/losses from cash flow hedges	6	−1	5	5	0	5	**21**	**−3**	**18**
Gains/losses on remeasuring financial instruments in the category "available for sale"	65	0	65	68	0	68	**−70**	**0**	**−70**
Deferred taxes from the revaluation of defined benefit pension plans	10	−3	7	−34	6	−28	**−256**	**41**	**−215**
Other changes	0	0	0	0	0	0	**0**	**0**	**0**
Remaining income tax on other comprehensive income	0	−9	−9	0	2	2	**0**	**−4**	**−4**
	−18	**−13**	**−31**	**−96**	**8**	**−88**	**−335**	**27**	**−308**

As a result of non-taxable events as well as the non-recognition and impairment of deferred taxes, the recognised tax does not correspond to the estimated tax for each item.

25. Inventories

€ million	30/9/2013	30/9/2014
Food merchandise	1,953	**2,032**
Non-food merchandise	3,903	**3,914**
	5,856	**5,946**

Inventories can be broken down by sales line as follows:

€ million	30/9/2013	30/9/2014
METRO Cash & Carry	2,254	**2,319**
Media-Saturn	2,148	**2,182**
Real	622	**578**
Galeria Kaufhof	515	**540**
Others	316	**327**
	5,856	**5,946**

Compared with 30 September 2013, inventories increased by €90 million. The increase is primarily due to various new store openings as well as higher product purchasing as a result of, among other things, METRO Cash & Carry's 50th anniversary. The opposite effect was produced by the reclassification of inventories from METRO Cash & Carry Vietnam as "assets held for sale" and from the disposal of Real's business in Turkey.

Inventories include impairments of €229 million (30/9/2013: €267 million).

26. Trade receivables

Of total trade receivables of €560 million (30/9/2013: €547 million), €17 million (30/9/2013: €15 million) is due in over one year.

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 1/10/2012	162	0
Currency translation	0	0
Additions	29	0
Reversal	–11	0
Utilisation	–13	0
Transfers	–5	0
As of 31/12/2012 / 1/1/2013	161	0
Currency translation	–3	0
Additions	87	0
Reversal	–31	0
Utilisation	–27	0
Transfers	0	0
As of 30/9 / 1/10/2013	189	0
Currency translation	–2	0
Additions	67	0
Reversal	–36	0
Utilisation	–52	0
Transfers	–31	0
As of 30/9/2014	**135**	**0**

In the category "loans and receivables", which includes, in particular, loans, trade receivables, receivables from suppliers as well as receivables and other assets in the real estate area, negative earnings effects from impairments amount to €30 million (12M 2012/13: €73 million; 9M 2013: €55 million). This also includes earnings from the receipt of cash from receivables of €2 million (12M 2012/13: €2 million; 9M 2013: €1 million) derecognised due to expected irrecoverability. In the current financial year, this item includes reclassifications of assets to "assets held for sale" in the amount of €1 million (12M 2013: €5 million; 9M 2013: €0 million).

As in the previous year, no earnings effects existed in the category "held to maturity".

In the current financial year, there are no negative earnings effects from impairments of receivables from finance leases (amount according to IAS 17) (12M 2012/13: €4 million; 9M 2013: €4 million).

In principle, impairment losses on capitalised financial instruments are recognised using an adjustment account. They reduce the carrying amount of financial assets.

28. Maturities and impairments of capitalised financial instruments

Capitalised financial instruments had the following maturities and impairments as of the closing date:

€ million	Total carrying amount 30/9/2013	thereof not past due, not impaired	thereof past due, not impaired: 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"	2,647	2,241	101	5	1	0	1
in the category "held to maturity"	0	0	0	0	0	0	0
in the category "held for trading"	18	0	0	0	0	0	0
in the category "available for sale"	267	1	0	0	0	0	0
	2,932	**2,243**	**101**	**5**	**1**	**0**	**1**

€ million	Total carrying amount 30/9/2014	thereof not past due, not impaired	thereof past due, not impaired: 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"	**2,757**	**2,368**	**87**	**9**	**3**	**0**	**1**
in the category "held to maturity"	**0**	**0**	**0**	**0**	**0**	**0**	**0**
in the category "held for trading"	**26**	**0**	**0**	**0**	**0**	**0**	**0**
in the category "available for sale"	**19**	**1**	**0**	**0**	**0**	**0**	**0**
	2,803	**2,369**	**87**	**9**	**3**	**0**	**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 unimpaired 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. For capitalised financial instruments which are not past due and which are not impaired, there is no indication based on the debtor's creditworthiness that would require an impairment.

29. Cash and cash equivalents

€ million	30/9/2013	30/9/2014
Cheques and cash on hand	109	**110**
Bank deposits and money in transit	2,455	**2,296**
	2,564	**2,406**

For more information, see the cash flow statement and no. 41 Notes to the cash flow statement.

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

Divestment of Real's Eastern European business

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

Continued operating activities have led to an increase in the "assets held for sale" of the Real business in Poland from €174 million to €247 million since the beginning of financial year 2013/14. Correspondingly, "liabilities related to assets held for sale" have increased from €264 million to €320 million. The assets and liabilities disposed of as a result of the deconsolidations can be broken down as follows:

€ million	30/9/2014
Assets	
Property, plant and equipment	32
Inventories	146
Trade receivables	5
Other financial and non-financial assets (current)	23
Cash and cash equivalents	41
	247
Liabilities	
Borrowings (non-current)	69
Other financial and non-financial liabilities (non-current)	16
Trade liabilities	191
Provisions (current)	14
Borrowings (current)	1
Other financial and non-financial liabilities (current)	29
	320

Earnings affecting EBIT from the divestment of Real's business in Eastern Europe amounted to €37 million. These are primarily shown with €43 million as other operating income and €6 million as selling expenses. In segment terms, they impact the Real segment in the full amount. The currency translation differences recognised outside of profit or loss in equity until the date of deconsolidation result in expenses of €28 million that impact the other net financial result on the occasion of their reversal.

Additional assets are scheduled to be sold to Groupe Auchan as well as other buyers in the context of the divestment of Real's Eastern European business. After the full reintegration of a Russian store amounting to €10 million into the METRO Cash & Carry segment, outstanding assets of €3 million will be accounted to "assets held for sale" and contribute in the same level in the Others segment to segment assets. They do not contribute to the segment assets in the Real segment. "Liabilities related to assets held for sale" do not exist for these additional assets.

Disposal of Real's Turkish business

In light of the renewed focus on Real's business in Germany, Real's business in Turkey was sold following the successful sale of Real's business in Eastern Europe. The contract to this effect with the buyer, Mr Hacı Duran Beğendik, was signed on 27 June 2014. After the final conditions for execution had been met in July 2014, the Turkish Real business was deconsolidated in the annual financial statements as of 30 September 2014. In light of this, assets of €73 million were recognised as "assets held for sale" and €80 million as "liabilities related to assets held for sale" as of 30 June 2014. Disposals from these items took place during the deconsolidation on 30 September 2014. Before the reclassification to "assets held for sale" and "liabilities related to assets held for sale", a write-down of the assets and liabilities to fair value less costs to sell was performed. This resulted in expenses affecting EBIT of €14 million that fully impacted the segment earnings of the Real sales line. In addition, there were no further earnings impacting EBIT during the deconsolidation. The reversal of currency translation differences recognised directly in equity until the date of deconsolidation results in an expense of €109 million, which is shown in other net financial result.

Sale of wholesale business in Vietnam

On 7 August 2014, METRO Cash & Carry reached an agreement with the Thai retail group Berli Jucker Public Company Limited (BJC) for the sale of all 19 Vietnamese wholesale stores including the associated real estate portfolio. The agreement is still subject to fulfilment of the usual conditions of execution and approvals by the responsible authorities. Until this time, the Vietnamese wholesale business will remain part of METRO GROUP and will continue to contribute to group results. Upon the agreement's effective date, all assets and liabilities affected by the agreement are treated as a disposal group pursuant to IFRS 5. Following consolidation of all intragroup assets and liabilities, they are therefore shown in the item "assets held for sale" (€221 million) or "liabilities related to assets held for sale" (€192 million) in the consolidated balance sheet as of 30 September 2014. The assets and liabilities can be broken down as follows:

€ million	30/9/2014
Assets	
Property, plant and equipment	113
Other financial and non-financial assets (non-current)	48
Inventories	32
Trade receivables	3
Other financial and non-financial assets (current)	22
Cash and cash equivalents	3
	221
Liabilities	
Provisions for pensions and similar obligations	1
Borrowings (non-current)	97
Trade liabilities	45
Provisions (current)	6
Borrowings (current)	36
Other financial and non-financial liabilities (current)	7
	192

In the METRO Cash & Carry segment, assets and liabilities held for sale that are related to the Vietnamese wholesale business contribute €212 million to segment assets and €59 million to segment liabilities.

Expenses of €1 million in connection with the sale to BJC were incurred in financial year 2013/14. They are reported under general administrative expenses and are attributable to the METRO Cash & Carry segment. No expenses were incurred in connection with the measurement of the disposal group at fair value less costs to sell.

METRO GROUP assumes that the outstanding conditions for the accounting treatment of the disposal of the Vietnamese wholesale business will be fulfilled within a period of twelve months.

Real estate

By contractual agreement of 23 April 2014, METRO GROUP purchased ten properties used by the Real sales line from the Delek Group, Netanya, Israel, with the aim of reselling these within a short period of time. The transaction was made through the direct purchase of shares in ten property companies as well as the purchase of loan receivables from the property companies. As a result of this transaction, the value of assets held for sale increased by €172 million. The transaction had no impact on earnings. For purposes of the cash flow statement, the transaction is shown as other investments under the cash flow from investing activities.

In addition, the value of individual properties available for sale has declined over the course of financial year 2013/14 by €75 million as a result of the sale of real estate assets and by €3 million as a result of currency effects. The reintegration of a real estate asset into non-current assets also resulted in a reduction of €1 million. Plans to dispose of additional real estate assets over the course of one year added €36 million. In addition, increased renovation-related additional capitalisations of real estate assets already recognised under "assets held for sale" added €3 million to this balance sheet item.

METRO GROUP expects to dispose of the real estate assets recognised as "assets held for sale" during the course of financial year 2014/15. 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 METRO Cash & Carry (€7 million), Real (€172 million) and Others (€57 million) segments.

31. Equity

In terms of amount and composition – that is, the ratio of ordinary to preference shares – subscribed capital has not changed compared with 30 September 2013 and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approximately €2.56		30/9/2013	30/9/2014
Ordinary shares	Shares	324,109,563	**324,109,563**
	€ approx.	828,572,941	**828,572,941**
Preference shares	Shares	2,677,966	**2,677,966**
	€ approx.	6,846,111	**6,846,111**
Total shares	**Shares**	**326,787,529**	**326,787,529**
Total share capital	**€ approx.**	**835,419,052**	**835,419,052**

Each ordinary share grants one voting right. In addition, ordinary shares of METRO AG entitle the holder to dividends. In contrast to ordinary shares, preference shares 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 states:

"(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; that is, 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 per cent of such dividend as, in accordance with Section 4 herein below, will be paid to the holders of ordinary shares insofar 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 Annual General Meeting on 23 May 2012 authorised 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 one or several tranches for a total maximum of €325,000,000 by 22 May 2017 (authorised capital I). The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in certain cases. To date, the 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 one or several tranches by 4 May 2015 and to grant the bond holders warrant or conversion rights for 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. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in certain cases. 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 on or before 4 May 2015 to acquire shares of the company of any share class representing a maximum of 10 per cent of the share capital issued as of the date the Annual General Meeting resolution date passed. 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.

For more information about authorised capital, contingent capital, on the authorisation to issue warrant and/or convertible bonds as well as on share buybacks, see the combined management report in chapter 10 Notes pursuant to § 315 Section 4 and § 289 Section 4 of the German Commercial Code and explanatory report of the Management Board.

Capital reserve

The capital reserve amounts to €2,551 million (30/9/2013: €2,551 million).

Reserves retained from earnings

€ million	30/9/2013	30/9/2014
Effective portion of gains/losses from cash flow hedges	61	**82**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	70	**0**
Currency translation differences from translating the financial statements of foreign operations	−407	**−441**
Remeasurement of defined benefit pension plans	−611	**−865**
Income tax on components of "other comprehensive income"	174	**201**
Other reserves retained from earnings	2,506	**2,625**
	1,793	**1,602**

Changes in the financial instruments presented above and the corresponding deferred tax effect consist of the following components:

€ million	9M 2013	12M 2012/13	12M 2013/14
Initial or subsequent measurement of derivative financial instruments	14	2	**24**
Derecognition of cash flow hedges	−8	3	**−3**
thereof in inventories	(−11)	(−3)	**(−6)**
thereof in financial result	(3)	(6)	**(3)**
Effective portion of gains/losses from cash flow hedges	6	5	**21**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	65	68	**−70**
	71	**73**	**−49**
Net deferred tax effect thereon[1]	−1	0	**−3**
	70	**73**	**−52**

[1] Adjustment of previous year's figures for the sole presentation of the tax effect of the recognised components shown above

In addition, currency translation differences of €34 million reduced equity (12M 2012/13: €−129 million; 9M 2013: €−91 million).

The translation of the local balance sheets to the group currency resulted in a decline of €156 million in equity with no effect on profit or loss. The recognition in the amount of €122 million from the cumulated currency differences of companies that will be deconsolidated within this financial year or discontinue their operations in profit or loss had the opposite effect.

Other reserves retained from earnings increased by €119 million from €2,506 million to €2,625 million. This increase was primarily influenced by the profit for the period attributable to the shareholders of METRO AG of €127 million.

Non-controlling interests

Non-controlling interests comprise the shares held by third parties in the share capital of the consolidated subsidiaries. They amounted to €11 million at the end of the financial year (30/9/2013: €27 million). The decline is primarily the result of the dividend distribution of €86 million. The amount of total comprehensive income attributable to non-controlling interests had the opposite effect (€57 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 12 February 2014, total reported net retained profit of €137 million for the short financial year 2013 was added to other reserves retained from earnings in financial year 2013/14.

Regarding the appropriation of the balance sheet profit for 2013/14, the Management Board of METRO AG will propose to the Annual General Meeting to distribute from the reported balance sheet profit of €319 million a dividend in the amount of €0.90 per ordinary share and €1.13 per preference share – that is, a total of €295 million – and to carry forward the remaining amount to the new account. The dividend proposal contains a preference dividend of €0.17 per preference share to cover the dividend that was not paid in the short financial year 2013 and that must be subsequently paid in accordance with § 140 Section 2 of the German Stock Corporation Act and § 21 Section 2 of the Articles of Association of METRO AG.

32. Provisions for pensions and similar obligations

€ million	30/9/2013	30/9/2014
Pension provisions (employer's commitments)	769	**853**
Provisions for indirect commitments	547	**631**
Provisions for voluntary pension benefits	6	**6**
Provisions for company pension plans	112	**116**
Provisions for obligations similar to pensions	76	**77**
	1,508	**1,684**

Pension provisions are recognised in accordance with IAS 19 (Employee Benefits).

Pension provisions consist of commitments primarily related to benefits defined by the provisions of company pension plans. These take the form 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 entitlements and qualify as plan assets. The benefits under the different plans are based on performance and length of service. The length-of-service benefits are provided on the basis of fixed amounts.

The most important performance-based pension plans are described in the following.

Germany
METRO GROUP grants many employees in Germany retirement, disability and surviving dependant's benefits. New commitments are granted in the form of "defined benefit" commitments in the meaning of IAS 19 (Employee Benefits), which comprise a payment contribution component and an employer-matching component. Contributions are paid to a pension reinsurance from which contributions are paid out when the insured event occurs. A provision is recognised for entitlements not covered by reinsurance.

In addition, various pension funds exist that are closed for new contributions. In general, these provide for lifelong pensions starting with the statutory retirement age or recognised invalidity. Benefits are largely defined as fixed payments or on the basis of set annual increases. In special cases, benefits are calculated in consideration of accrued statutory pension entitlements. These commitments provide for a widow's or widower's pension of varying size depending on the benefits the former employee received or would have received in case of invalidity. Legacy commitments are partially covered by assets held in benevolent funds. Provisions are recognised for those commitments not covered. The benevolent funds' decision-making bodies (management board and general assembly of members) comprise both employer and employee representatives. The management board decides on the deployment of funds and financial investments. It may commission third parties to manage fund assets. No statutory minimum endowment obligations exist. Insofar as pledged benefits cannot be paid out of the benevolent fund assets, the employer is obliged to directly assume these payments (subsidiary liability).

Netherlands
A defined benefit pension plan exists in the Netherlands and foresees pension payments in addition to invalidity and death benefits. The amount of the benefits depends on the pensionable salary per year of service. Benefits are funded through a pension fund whose decision-making bodies (management board, as well as administration, finance and investment committee) include employer and employee representatives. The fund's executive committee has responsibility for asset management. The pension fund's investment committee exists for this purpose. In line with statutory minimum funding requirements, the pension fund's executive committee must ensure that commitments are covered by assets at all times. In case of underfunding, the pension fund's executive committee may take different measures to compensate for this. These measures include the requirement for additional contributions by the employer and cutbacks in employee benefits.

In addition, another defined benefit plan exists in the Netherlands that is recognised as a defined contribution plan (multi-employer plan).

United Kingdom
In July 2012, METRO GROUP sold its cash-and-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 effects. The commitments are covered by assets which are managed and invested by a corporate trustee. The executive committee of this corporate trustee consists of employer and employee representatives. In any case, the trustee must ensure that benefits can be paid at all times in future. This is regulated on the basis of statutory minimum financing requirements. In case

of underfunding, the trustee may require additional employer contributions to close the funding gap.

Belgium

There are both retirement pensions as well as capital commitments whose size depends on the pensionable length of service and pensionable income. In addition, benefits are paid to employees aged 58 and older who become unemployed. In principle, benefits are funded through group insurance contracts that are subject to Belgian regulatory law.

Considered individually, other retirement plans are immaterial and are shown cumulatively under “rest of the world”.

The following table provides an overview of the present value of defined benefit obligations by METRO GROUP countries as well as material obligations:

%	30/9/2013	30/9/2014
Germany	67	**66**
Netherlands	15	**16**
United Kingdom	7	**7**
Belgium	3	**3**
Rest of the world	8	**8**
	100	**100**

The plan assets of METRO GROUP are distributed proportionally to the following countries:

%	30/9/2013	30/9/2014
Germany	36	**32**
Netherlands	36	**39**
United Kingdom	15	**17**
Belgium	5	**5**
Switzerland	8	**7**
	100	**100**

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

The following material parameters are used in the actuarial valuation:

%	30/9/2013 Germany	Netherlands	United Kingdom	Belgium	Rest of the world	30/9/2014 Germany	Nether-lands	United Kingdom	Belgium	Rest of the world
Actuarial interest rate	3.35	3.75	4.50	3.35	3.27	**2.60**	**2.70**	**4.20**	**2.60**	**2.60**
Inflation rate	2.00	2.00	2.60	2.00	2.03	**2.00**	**2.00**	**2.50**	**2.00**	**1.92**

As in previous years, METRO GROUP used generally recognised methods to determine the actuarial rate of interest. With these, the respective actuarial rate of interest based on the yield of investment grade corporate bonds is determined as of the closing date in consideration of the currency and maturity of the underlying obligations. The actuarial rate of interest for the eurozone and the UK is based on the results of a method applied in a uniform manner across the group. The interest rate for this is set on the basis of the returns of high-quality corporate bonds and the duration of commitments. In countries without a liquid market of suitable corporate bonds, the actuarial interest rate was determined on the basis of government bond yields.

Aside from the actuarial interest rate, the inflation rate represents another key actuarial parameter. In the process, the nominal rate of wage and salary increases was determined on the basis of expected inflation and a real rate of increase. In Germany, the rate of pension increases is derived directly from the inflation rate insofar as pension adjustments can be determined on the basis of the increase in the cost of living. In international companies, pension adjustments are also generally determined on the basis of the inflation rate.

The extent of other, non-essential parameters used to determine pension commitments corresponds to the long-term expectations of METRO GROUP. The impact of changes in fluctuation and mortality assumptions was analysed for major plans. Calculations of the mortality rate for the German group companies are based on the 2005 G tables from Prof. Dr Klaus Heubeck. The actuarial valuations outside of Germany are based on country-specific mortality tables. The resulting effects of fluctuation and mortality assumptions have been deemed immaterial and are not listed as a separate component.

The following is a sensitivity analysis for the key valuation parameters with respect to the present value of pension entitlements. The actuarial rate of interest and the inflation rate were identified as key parameters with an impact on the present value of pension entitlements. In the context of the sensitivity analysis, the same methods were applied as in the previous year. The analysis considered changes in parameters that are appropriately considered possible. Stress tests or worst-case scenarios, in turn, are not part of the sensitivity analysis. The selection of the respective spectrum of possible changes in parameters is based on historic multi-year observations. This almost exclusive reliance on historic data to derive possible future developments represents a methodical constraint.

The following illustrates the impact of an increase/decline in the actuarial rate of interest by 100 basis points or an increase/decrease in the inflation rate by 25 basis points:

€ million		30/9/2013 Germany	Nether-lands	United Kingdom	Belgium	Rest of the world	30/9/2014 Germany	Nether-lands	United Kingdom	Belgium	Rest of the world
Actuarial interest rate	Increase by 100 basis points	−178.30	−64.80	−27.30	−4.00	−17.90	**−202.50**	**−84.80**	**−32.60**	**−4.90**	**−20.20**
	Decrease by 100 basis points	221.00	87.50	35.90	4.40	20.70	**253.30**	**116.20**	**42.90**	**5.60**	**24.60**
Inflation rate	Increase by 25 basis points	41.90	14.60	4.40	–	–	**47.40**	**14.10**	**5.60**	**–**	**–**
	Decrease by 25 basis points	−40.30	−13.70	−4.90	–	–	**−45.40**	**−13.50**	**−5.10**	**–**	**–**

The granting of defined benefit pension entitlements exposes METRO GROUP to various risks. These include general actuarial risks resulting from the valuation of pension commitments (for example, interest rate risks) as well as capital and investment risks related to plan assets.

With a view to the funding of future pension payments from indirect commitments and a stable actuarial reserve, METRO GROUP primarily invests plan assets in low-risk investments. The funding of direct pension commitments is secured through operating cash flow at METRO GROUP.

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

	30/9/2013 %	30/9/2013 € million	30/9/2014 %	30/9/2014 € million
Fixed-interest securities	47	481	**37**	**407**
Shares, funds	27	264	**21**	**231**
Real estate	13	137	**16**	**177**
Other assets	13	137	**26**	**290**
	100	**1,019**	**100**	**1,105**

Fixed-interest securities, shares and funds are regularly traded on active markets. As a result, the relevant market prices are available. The asset category "fixed-interest securities" only includes investments in investment grade corporate bonds, government bonds and mortgage-backed bonds (Pfandbriefe). Risk within the category "shares, funds" is minimised through geographic diversification.

Real estate assets are not traded on an active market. These are primarily used by METRO GROUP itself.

Other assets essentially comprise receivables from insurance companies in Germany, Switzerland and Belgium. All of these are first-rate insurance companies.

The actual gain from plan assets amounted to €30 million in the reporting period (12M 2012/13: €48 million; 9M 2013: €32 million).

In financial year 2013/14, pension reinsurance polices were taken out in the United Kingdom to largely cover the risks arising from pension obligations. For these pension reinsurance policies, plan assets in the form of shares and fixed-interest securities with a present value of €147 million were exchanged. In addition, a cash payment of €85 million was made. The transaction resulted in valuation effects totalling €75 million, which were recognised in other comprehensive income. As of the closing date, €40 million in pension obligations not covered by pension reinsurance were recognised for the United Kingdom and are backed by plan assets in the form of fixed-interest securities totalling €31 million.

For the financial year 2014/15, the company expects employer payments to external pension providers totalling approx. €21 million and employee contributions of €12 million in plan assets, with contributions in the Netherlands accounting for the major share of this total. Expected contributions from payment contribution commitments in Germany are not included in expected payments.

Changes in the present value developed as follows:

€ million	9M 2013	12M 2012/13	12M 2013/14
Present value of defined benefit obligations			
As of the beginning of the period	2,467	2,427	**2,442**
Interest expenses	62	87	**83**
Service cost (incl. employee contributions)	33	43	**42**
Past service cost (incl. curtailments and changes)	–1	–13	**7**
Benefit payments (incl. tax payment)	–96	–128	**–126**
Settlement payments	–7	–7	**–4**
Actuarial gains/losses from demographic assumptions (–/+)	0	3	**3**
Actuarial gains/losses from financial assumptions (–/+)	7	55	**274**
Actuarial gains/losses from experience-based adjustments (–/+)	–16	–14	**–28**
Change in consolidation group	0	0	**0**
Currency effects	–7	–11	**15**
As of end of the period	**2,442**	**2,442**	**2,708**

The weighted average term of defined benefit commitments for the countries with material pension obligations amounts to:

Years	30/9/2013	30/9/2014
Germany	13	**13**
Netherlands	21	**22**
United Kingdom	19	**19**
Belgium	6	**6**
Rest of the world	11	**11**

The present value of defined benefit obligations can be broken down as follows based on individual groups of eligible employees:

%	30/9/2013	30/9/2014
Active member	30	**30**
Former claimants	15	**18**
Pensioners	55	**52**

The fair value of plan assets developed as follows:

€ million	9M 2013	12M 2012/13	12M 2013/14
Change in plan assets			
Fair value of plan assets as of beginning of period	1029	1,024	**1,019**
Return on plan assets	26	38	**36**
Return/loss on plan assets, excluding the amount included in interest income (+/–)	6	10	**–6**
Settlement payments	–7	–7	**0**
Benefit payments (incl. tax payment)	–58	–77	**–77**
Employer contributions	19	25	**107**
Contributions from plan participants	8	11	**12**
Change in consolidation group	0	0	**0**
Currency effects	–4	–5	**14**
Fair value of plan assets as of end of period	**1,019**	**1,019**	**1,105**

€ million	30/9/2013	30/9/2014
Financing status		
Present value of defined benefit obligations	2,442	**2,708**
Fair value of plan assets	–1,019	**–1,105**
Commitments measured based on local criteria	1	**0**
Asset adjustment (asset ceiling)	4	**2**
Net liability/assets	**1,428**	**1,605**
Recognised assets pursuant to IAS 19.64	4	**2**
Provisions for retirement benefits as of end of period	**1,432**	**1,607**

At one Swiss company, plan assets exceeded the value of commitments as of the closing date. Since the company cannot draw any economic benefits from this overfunding, the balance sheet amount was reduced to €0 in line with IAS 19.64 (b). The change in the effect of the asset ceiling of approximately €2 million was recognised as expenses in other comprehensive income. In addition, a surplus exists in a defined benefit plan in Belgium. An asset adjustment is not necessary here.

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

€ million	9M 2013	12M 2012/13	12M 2013/14
Current service cost[1]	25	32	**30**
Net interest expenses	36	49	**47**
Past service cost (incl. curtailments and changes)	−1	−13	**9**
Settlements	0	0	**−2**
Pension expenses	**60**	**68**	**84**

[1] Netted against employees' contributions

In addition to expenses from defined benefit commitments, expenses for payments to external pension providers relating to defined contribution pension commitments of €49 million (12M 2012/13: €54 million; 9M 2013: €40 million) were recorded.

Media-Saturn in the Netherlands participates in a multi-employer plan classified as a defined benefit plan. However, it is administered by a fund that is not able to provide sufficient information to allow it to be accounted for as a defined benefit plan. Therefore, it is treated as a defined contribution plan in accordance with IAS 19.34 and IAS 19.148. This is a typical, strictly regulated Dutch pension plan. In case of deficient coverage, Media-Saturn Netherlands would be obliged to compensate this deficient coverage by making higher contributions to this fund in future. These higher contributions would then apply to all participating companies. Media-Saturn cannot be held liable for these commitments by other companies. Approximately 28,000 companies in the retail industry participate in this plan and make contributions for a total of more than 238,000 employees. Media-Saturn Netherlands currently makes contributions to this plan for 5,703 employees. Contributions are calculated for five years (currently from 2012 to 2016). These correspond to a set percentage of an employee's salary (currently 19.4 per cent), with employees assuming part of the contributions for salaries above €12,561 and no contributions being paid for salaries above €51,414. In financial year 2014/15, contributions to the "Bedrijfspensioenfonds voor de Detailhandel" fund are expected to total approximately €7 million. In September 2014, the coverage ratio stood at 114 per cent.

The **provisions for obligations similar to pensions** essentially comprise commitments from employment anniversary allowances, death benefits and pre-retirement part-time plans. Provisions amounting to €77 million (30/9/2013: €76 million) were formed for these commitments. 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 reporting period, other provisions (non-current)/provisions (current) changed as follows:

€ million	Real estate-related obligations	Obligations from trade transactions	Restructuring	Taxes	Miscellaneous	Total
As of 1/10/2013	239	149	141	144	377	1,050
Currency translation	−2	0	−1	1	2	0
Addition	142	158	62	49	309	721
Disposal	−42	−4	−11	−12	−92	−161
Utilisation	−73	−194	−80	−27	−141	−515
Change in consolidation group	0	0	0	1	0	1
Interest portion in addition/ change in interest rate	4	2	1	0	1	8
Transfer	−4	−0	6	−1	−13	−11
As of 30/9/2014	**265**	**111**	**118**	**155**	**443**	**1,093**
Non-current	153	0	18	125	182	478
Current	112	111	100	30	262	615
As of 30/9/2014	**265**	**111**	**118**	**155**	**443**	**1,093**

Provisions for real estate-related obligations concern store-related risks in the amount of €121 million (30/9/2013: €123 million), deficient rental cover amounting to €63 million (30/9/2013: €49 million), rental commitments amounting to €35 million (30/9/2013: €37 million) and dismantling and removing obligations amounting to €21 million (30/9/2013: €21 million).

Other real estate obligations in the amount of €25 million (30/9/2013: €10 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 €52 million (30/9/2013: €72 million), provisions for warranty services in the amount of €20 million (30/9/2013: €42 million) as well as provisions for rights of return of €25 million (30/9/2013: €24 million).

Restructuring provisions totalling €118 million (30/9/2013: €141 million) essentially concern METRO Cash & Carry in the amount of €55 million (30/9/2013: €32 million) and Real in the amount of €29 million (30/9/2013: €48 million).

Other provisions mainly concern provisions for litigation costs/risks in the amount of €144 million (30/9/2013: €52 million) and for severance obligations totalling €53 million (30/9/2013: €48 million). In addition, other provisions include interest for other provisions in the amount of €47 million (30/9/2013: €47 million) as well as surety and guarantee risks of €23 million (30/9/2013: €19 million), risk provisions for portfolio measures amounting to €22 million (30/9/2013: €71 million) and provisions for share-based payments amounting to €15 million (30/9/2013: €12 million).

For more information about share-based payments, see no. 49 Long-term incentive for executives.

Transfers concern both reclassifications within other reserves as well as reclassifications carried out in connection with the planned disposal of the wholesale business in Vietnam to "liabilities related to assets held for sale".

Depending on the respective terms and countries, interest rates of non-interest-bearing, non-current provisions range from 0.9 per cent to 8.0 per cent.

34. Liabilities

€ million	30/9/2013 Total	Remaining term up to 1 year	1 to 5 years	over 5 years	30/9/2014 Total	Remaining term up to 1 year	1 to 5 years	over 5 years
Trade liabilities	**9,805**	**9,805**	**0**	**0**	**9,930**	**9,930**	**0**	**0**
thereof bills of exchange liabilities (non-interest-bearing)	(320)	(320)	(0)	(0)	**(371)**	**(371)**	**(0)**	**(0)**
Bonds	5,050	1,616	2,637	797	**4,463**	**2,024**	**2,140**	**299**
Liabilities to banks	1,096	310	445	342	**865**	**260**	**431**	**174**
Promissory note loans	414	161	199	54	**462**	**209**	**200**	**54**
Liabilities from finance leases	1,403	113	415	875	**1,278**	**122**	**356**	**799**
Borrowings	**7,963**	**2,200**	**3,696**	**2,067**	**7,068**	**2,615**	**3,127**	**1,326**
Other tax liabilities	338	338	0	0	**371**	**371**	**0**	**0**
Prepayments received on orders	47	47	0	0	**46**	**46**	**0**	**0**
Payroll liabilities	824	824	1	0	**853**	**853**	**0**	**0**
Liabilities from other financial transactions	31	23	8	0	**12**	**7**	**5**	**0**
Deferred income	573	467	67	39	**575**	**488**	**55**	**32**
Miscellaneous liabilities	895	833	42	20	**847**	**763**	**57**	**27**
Other financial and non-financial liabilities	**2,707**	**2,531**	**117**	**59**	**2,704**	**2,528**	**117**	**58**
Income tax liabilities	**181**	**181**	**0**	**0**	**198**	**198**	**0**	**0**
	20,656	**14,717**	**3,813**	**2,126**	**19,900**	**15,271**	**3,244**	**1,385**

35. Trade liabilities

The increase in trade liabilities by €125 million compared with 30 September 2013 (revised presentation – see chapter Notes to the group accounting principles and methods) is mainly attributable to the sales lines Media-Saturn (€206 million) and METRO Cash & Carry (€82 million). This is primarily due to new store openings and higher product purchasing for both sales lines. The opposite effect was produced by the reclassification of €45 million from the disposal of METRO Cash & Carry Vietnam to liabilities related to "assets held for sale".

In addition, trade liabilities at Real declined by €147 million due to increased regulations, greater offsetting and the disposal of Real's business in Turkey.

36. Financial liabilities

An ongoing capital market programme serves as a source of **medium-term and long-term financing.** In financial year 2013/14, no new transactions were conducted in the context of this programme. The €500 million bond that matured in November 2013 and the €600 million bond that matured in July 2014 were repaid according to schedule.

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 financial year 2013/14 was €782 million (2012/13: €1,143 million). As of 30 September 2014, the used volume totalled approximately €938 million (30/9/2013: €383 million).

In addition, METRO GROUP has access to syndicated lines of credit totalling €2,525 million (30/9/2013: €2,500 million) with terms ending between January 2017 and April 2019. If the lines of credit are used, the interest rates range between EURIBOR +50.0 basis points (BP) and EURIBOR +55.0 BP. The average amount drawn on the lines of credit in financial year 2013/14 was €0 million (2012/13: €0 million), the average amount drawn as of the closing date was €0 million (30/9/2013: €0 million).

The contract terms for the syndicated lines of credit provide for an increase of 5 to 10 BP in the spread if METRO GROUP's credit rating is lowered by one step. In the event of a downgrade in METRO GROUP's rating, the margins increase by 20 to 25 BP.

As of 30 September 2014, METRO GROUP had access to additional bilateral bank lines of credit totalling €1,430 million (30/9/2013: €1,826 million), of which €300 million (30/9/2013: €405 million) is due in up to one year. On the closing date, €865 million (30/9/2013: €1,096 million) of the bilateral lines of credit had been utilised. Of this amount, €260 million (30/9/2013: €310 million) had a remaining term of up to one year.

Unutilised lines of credit of METRO GROUP

	30/9/2013			30/9/2014		
		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	1,826	405	1,421	**1,430**	**300**	**1,130**
Utilisation	–1,096	–310	–787	**–865**	**–260**	**–604**
Unutilised bilateral lines of credit	730	95	634	**565**	**40**	**526**
Syndicated lines of credit	2,500	0	2,500	**2,525**	**0**	**2,525**
Utilisation	0	0	0	**0**	**0**	**0**
Unutilised syndicated lines of credit	2,500	0	2,500	**2,525**	**0**	**2,525**
Total lines of credit	4,326	405	3,921	**3,955**	**300**	**3,655**
Total utilisation	–1,096	–310	–787	**–865**	**–260**	**–604**
Total unutilised lines of credit	**3,230**	**95**	**3,134**	**3,090**	**40**	**3,051**

The defaulting of a lender can be covered at any time by the existing unutilised credit facilities or the available money and capital market programmes. METRO GROUP therefore does not bear any 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 as well as its subsidiaries in 2003. As of 30 September 2014, collateral in the amount of €221 million (30/9/2013: €328 million) was provided for financial liabilities.

The following tables show the maturity structure of the financial liabilities. The carrying amounts and fair values indicated include the interest accrued when the maturity is less than one year.

Bonds

Currency	Remaining term	30/9/2013 Nominal Values in million currency	Nominal values € million	Carrying amounts € million	Fair values € million	30/9/2014 Nominal Values in million currency	Nominal values € million	Carrying amounts € million	Fair values € million
EUR	up to 1 year	1,483	1,483	1,615	1,647	**1,926**	**1,926**	**2,010**	**2,042**
	1 to 5 years	2,460	2,460	2,453	2,618	**1,960**	**1,960**	**1,954**	**2,096**
	over 5 years	801	801	797	812	**301**	**301**	**299**	**334**
CHF	up to 1 year	0	0	1	1	**0**	**0**	**1**	**1**
	1 to 5 years	225	184	184	189	**225**	**187**	**186**	**191**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
USD	up to 1 year	0	0	0	0	**15**	**12**	**12**	**12**
	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. current account)

Currency	Remaining term	30/9/2013 Nominal Values in million currency	Nominal values € million	Carrying amounts € million	Fair values € million	30/9/2014 Nominal Values in million currency	Nominal values € million	Carrying amounts € million	Fair values € million
EUR	up to 1 year	105	105	116	124	**58**	**58**	**63**	**76**
	1 to 5 years	252	252	252	257	**380**	**380**	**380**	**395**
	over 5 years	322	322	322	327	**174**	**174**	**174**	**174**
INR	up to 1 year	1,114	13	14	14	**1,990**	**26**	**26**	**26**
	1 to 5 years	3,339	39	39	39	**3,580**	**46**	**46**	**47**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
JPY	up to 1 year	1,770	13	13	13	**8,000**	**58**	**58**	**58**
	1 to 5 years	8,575	65	65	66	**600**	**4**	**4**	**4**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
TRY	up to 1 year	0	0	0	0	**15**	**5**	**5**	**5**
	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	209	19	19	19	**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	17	13	13	16	**0**	**0**	**0**	**0**
	1 to 5 years	119	88	88	88	**0**	**0**	**0**	**0**
	over 5 years	26	20	20	20	**0**	**0**	**0**	**0**
Others	up to 1 year	n/a	1	1	1	**n/a**	**0**	**0**	**0**
	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

		30/9/2013				30/9/2014			
		Nominal Values	Nominal values	Carrying amounts	Fair values	Nominal Values	Nominal values	Carrying amounts	Fair values
Currency	Remaining term	in million currency	€ million	€ million	€ million	in million currency	€ million	€ million	€ million
EUR	up to 1 year	157	157	161	163	**205**	**205**	**209**	**209**
	1 to 5 years	200	200	199	206	**200**	**200**	**200**	**207**
	over 5 years	54	54	54	56	**54**	**54**	**54**	**61**

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 one 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 up to one year.

The following tables depict the interest rate structure of the financial liabilities:

Bonds

			30/9/2013		30/9/2014	
Interest terms	Currency	Remaining terms	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million
Fixed interest	EUR	up to 1 year	5.67	1,483	**7.63**	**1,000**
		1 to 5 years	5.17	2,410	**3.41**	**1,910**
		over 5 years	3.62	801	**4.02**	**301**
	CHF	up to 1 year	–	0	**–**	**0**
		1 to 5 years	1.88	184	**1.88**	**187**
		over 5 years	–	0	**–**	**0**
Variable interest	EUR	up to 1 year	–	0	**0.54**	**926**
		1 to 5 years	1.59	50	**1.56**	**50**
		over 5 years	–	0	**–**	**0**
	USD	up to 1 year	–	0	**0.62**	**12**
		1 to 5 years	–	0	**–**	**0**
		over 5 years	–	0	**–**	**0**

Liabilities to banks
(excl. current account)

			30/9/2013		30/9/2014	
Interest terms	**Currency**	**Remaining terms**	**Weighted effective interest rate in % when issued**	**Nominal value in € million**	**Weighted effective interest rate in % when issued**	**Nominal value in € million**
Fixed interest	EUR	up to 1 year	3.20	105	**4.55**	**58**
		1 to 5 years	4.56	252	**3.52**	**380**
		over 5 years	4.14	322	**3.64**	**174**
	INR	up to 1 year	11.40	13	**9.92**	**26**
		1 to 5 years	10.49	39	**10.22**	**46**
		over 5 years	–	0	**–**	**0**
	TRY	up to 1 year	–	0	**12.00**	**5**
		1 to 5 years	–	0	**–**	**0**
		over 5 years	–	0	**–**	**0**
	UAH	up to 1 year	8.78	19	**–**	**0**
		1 to 5 years	–	0	**–**	**0**
		over 5 years	–	0	**–**	**0**
	USD	up to 1 year	3.83	10	**–**	**0**
		1 to 5 years	3.22	80	**–**	**0**
		over 5 years	3.74	20	**–**	**0**
	Others	up to 1 year	n/a	1	**n/a**	**0**
		1 to 5 years	–	0	**–**	**0**
		over 5 years	–	0	**–**	**0**
Variable interest	JPY	up to 1 year	1.78	13	**1.78**	**58**
		1 to 5 years	1.78	65	**1.78**	**4**
		over 5 years	–	0	**–**	**0**
	USD	up to 1 year	0.83	3	**–**	**0**
		1 to 5 years	0.83	8	**–**	**0**
		over 5 years	–	0	**–**	**0**

Promissory note loans

			30/9/2013		30/9/2014	
Interest terms	**Currency**	**Remaining terms**	**Weighted effective interest rate in % when issued**	**Nominal value in € million**	**Weighted effective interest rate in % when issued**	**Nominal value in € million**
Fixed interest	EUR	up to 1 year	5.74	31	**0.75**	**205**
		1 to 5 years	3.03	105	**3.03**	**105**
		over 5 years	4.27	54	**4.27**	**54**
Variable interest	EUR	up to 1 year	3.29	126	**–**	**0**
		1 to 5 years	1.82	95	**1.67**	**95**
		over 5 years	–	0	**–**	**0**

The fixed interest rate for short-term 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 one 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. 43 Management of financial risks.

37. Other financial and non-financial liabilities

Key items in remaining other financial liabilities concern liabilities from the purchase of other fixed assets of €322 million (30/9/2013: €299 million), liabilities towards customers of €160 million (30/9/2013: €155 million), liabilities from put options of non-controlling interests of €72 million (30/9/2013: €78 million) as well as liabilities from real estate totalling €34 million (30/9/2013: €31 million). In addition, the remaining other liabilities also include numerous other individual items.

Other tax liabilities include sales tax, land tax, wage and church tax as well as other taxes.

Deferred income includes accrued rental, leasing and interest income as well as accrued sales from customer loyalty programmes, the sale of vouchers and guarantee contracts and other accruals.

Material items in remaining other liabilities include prepayments received on orders of €46 million (30/9/2013: €47 million) as well as liabilities from leases (no finance leases) totalling €71 million (30/9/2013: €47 million).

	30/9/2013			30/9/2014		
		Remaining term			Remaining term	
€ million	**Total**	**up to 1 year**	**over 1 year**	**Total**	**up to 1 year**	**over 1 year**
Payroll liabilities	824	824	1	**853**	**853**	**0**
Miscellaneous financial liabilities	851	821	30	**768**	**737**	**32**
Other financial liabilities	**1,675**	**1,645**	**30**	**1,621**	**1,589**	**32**
Other tax liabilities	338	338	0	**371**	**371**	**0**
Deferred income	573	467	106	**575**	**488**	**87**
Miscellaneous non-financial liabilities	121	82	39	**136**	**79**	**57**
Other non-financial liabilities	**1,032**	**887**	**146**	**1,083**	**939**	**144**
Other financial and non-financial liabilities	**2,707**	**2,531**	**176**	**2,704**	**2,528**	**176**

38. Offsetting financial assets and financial liabilities

The following financial assets and financial liabilities that are subject to offsetting agreements, enforceable master netting arrangements and similar agreements existed:

	30/9/2013					
	(a)	(b)	(c) = (a) – (b)	(d)		(e) = (c) – (d)
	Gross amounts of recognised financial assets/ liabilities	Gross amounts of recognised financial liabilities/ assets that are netted in the balance sheet	Net amounts of financial assets/ liabilities that are shown in the balance sheet	Corresponding amounts that are not netted in the balance sheet		
€ million				Financial instruments	Collateral received/ provided	Net amount
Financial assets						
Loans and advance credit granted	64	0	64	0	0	64
Receivables due from suppliers	2,028	638	1,389	62	0	1,327
Trade receivables	630	83	547	2	0	545
Investments	266	0	266	0	0	266
Miscellaneous financial assets	662	14	648	1	2	645
Derivative financial instruments	36	18	18	3	0	15
Cash and cash equivalents	2,564	0	2,564	0	0	2,564
Receivables from finance leases	4	0	4	0	0	4
	6,253	**753**	**5,500**	**68**	**2**	**5,430**
Financial liabilities						
Borrowings excl. finance leases	6,560	0	6,560	0	0	6,560
Trade liabilities	10,523	718	9,805	63	0	9,742
Miscellaneous financial liabilities	1,665	17	1,648	3	0	1,645
Derivative financial instruments	45	18	27	3	10	14
Liabilities from finance leases	1,403	0	1,403	0	0	1,403
	20,196	**753**	**19,443**	**68**	**10**	**19,365**

	30/9/2014					
	(a)	(b)	(c) = (a) – (b)	(d)		(e) = (c) – (d)
	Gross amounts of recognised financial assets/ liabilities	Gross amounts of recognised financial liabilities/ assets that are netted in the balance sheet	Net amounts of financial assets/ liabilities that are shown in the balance sheet	Corresponding amounts that are not netted in the balance sheet		
€ million				Financial instruments	Collateral received/ provided	Net amount
Financial assets						
Loans and advance credit granted	56	0	56	0	0	56
Receivables due from suppliers	2,295	771	1,524	56	0	1,468
Trade receivables	661	101	560	3	0	557
Investments	18	0	18	0	0	18
Miscellaneous financial assets	628	10	618	2	0	617
Derivative financial instruments	64	15	49	2	0	47
Cash and cash equivalents	2,406	0	2,406	0	0	2,406
Receivables from finance leases	0	0	0	0	0	0
	6,128	897	5,232	63	0	5,169
Financial liabilities						
Borrowings excl. finance leases	5,790	0	5,790	0	0	5,790
Trade liabilities	10,790	860	9,930	56	0	9,874
Miscellaneous financial liabilities	1,633	21	1,612	4	0	1,608
Derivative financial instruments	24	15	9	2	5	2
Liabilities from finance leases	1,278	0	1,278	0	0	1,278
	19,516	897	18,619	63	5	18,552

The corresponding amounts that are not netted in the balance sheet include both financial instruments and collateral. The financial instruments that have not been netted could be netted based on the underlying framework agreements, but do not fulfil the netting criteria of IAS 32 (Financial Instruments: Presentation). Collateral may include both financial assets provided as collateral for liabilities to third parties and financial liabilities which METRO GROUP has received from a third party as collateral for assets.

For more information about collateral, see no. 43 Management of financial risks.

39. Undiscounted cash flows of financial liabilities

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

€ million	Carrying amount 30/9/2013	Cash flows up to 1 year		Cash flows of 1 to 5 years		Cash flows over 5 years	
		Interest	Redemption	Interest	Redemption	Interest	Redemption
Financial liabilities							
Bonds	5,050	239	1,483	355	2,644	69	801
Liabilities to banks	1,096	73	165	172	445	11	342
Promissory note loans	414	11	157	21	200	9	54
Finance leases	1,403	119	113	322	415	574	875
Trade liabilities	9,805	0	9,805	0	0	0	0
Interest-based derivatives carried as liabilities	5	5	0	0	0	0	0
Currency derivatives carried as liabilities	21	0	13	0	8	0	0
Commodity derivatives carried as liabilities	1	0	1	0	0	0	0

€ million	Carrying amount 30/9/2014	Cash flows up to 1 year		Cash flows of 1 to 5 years		Cash flows over 5 years	
		Interest	Redemption	Interest	Redemption	Interest	Redemption
Financial liabilities							
Bonds	**4,463**	**104**	**1,938**	**216**	**2,147**	**75**	**301**
Liabilities to banks	**865**	**28**	**147**	**52**	**431**	**19**	**174**
Promissory note loans	**462**	**8**	**205**	**17**	**200**	**7**	**54**
Finance leases	**1,278**	**88**	**122**	**289**	**356**	**378**	**799**
Trade liabilities	**9,930**	**0**	**9,930**	**0**	**0**	**0**	**0**
Interest-based derivatives carried as liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Currency derivatives carried as liabilities	**9**	**0**	**5**	**0**	**5**	**0**	**0**
Commodity derivatives carried as liabilities	**0**	**0**	**0**	**0**	**0**	**0**	**0**

40. Carrying amounts and fair values according to measurement categories

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

	30/9/2013				
		Balance sheet value			
€ million	Carrying amount	(Amortised) cost	Fair value through profit or loss	Fair value recognised in equity	Fair value
Assets	**28,811**	**n/a**	**n/a**	**n/a**	**n/a**
Loans and receivables	**2,647**	**2,647**	**0**	**0**	**2,648**
Loans and advance credit granted	64	64	0	0	64
Receivables due from suppliers	1,389	1,389	0	0	1,389
Trade receivables	547	547	0	0	547
Miscellaneous financial assets	646	646	0	0	648
Held to maturity	**0**	**0**	**0**	**0**	**0**
Miscellaneous financial assets	0	0	0	0	0
Held for trading	**18**	**0**	**18**	**0**	**18**
Derivative financial instruments not in a hedging relationship according to IAS 39	18	0	18	0	18
Available for sale	**267**	**13**	**0**	**254**	**n/a**
Investments	266	13	0	253	n/a
Securities	1	0	0	1	1
Derivative financial instruments in a hedging relationship according to IAS 39	**0**	**0**	**0**	**0**	**0**
Cash and cash equivalents	**2,564**	**2,564**	**0**	**0**	**2,564**
Receivables from finance leases (amount according to IAS 17)	**4**	**n/a**	**n/a**	**n/a**	**9**
Assets not classified according to IFRS 7	**23,311**	**n/a**	**n/a**	**n/a**	**n/a**
Equity and liabilities	**28,811**	**n/a**	**n/a**	**n/a**	**n/a**
Held for trading	**7**	**0**	**7**	**0**	**7**
Derivative financial instruments not in a hedging relationship according to IAS 39	7	0	7	0	7
Other financial liabilities	**18,013**	**17,935**	**0**	**78**	**18,260**
Borrowings excl. finance leases (incl. hedged items in hedging relationships according to IAS 39)	6,560	6,560	0	0	6,807
Trade liabilities	9,805	9,805	0	0	9,805
Miscellaneous financial liabilities	1,648	1,570	0	78	1,648
Derivative financial instruments in a hedging relationship according to IAS 39	**20**	**0**	**0**	**20**	**20**
Liabilities from finance leases (amount according to IAS 17)	**1,403**	**n/a**	**n/a**	**n/a**	**1,641**
Liabilities not classified according to IFRS 7	**9,368**	**n/a**	**n/a**	**n/a**	**n/a**
Unrealised gain (+) / loss (−) from total difference between fair value and carrying amount					**−479**

€ million	30/9/2014 Carrying amount	Balance sheet value (Amortised) cost	Fair value through profit or loss	Fair value recognised in equity	Fair value
Assets	28,004	n/a	n/a	n/a	n/a
Loans and receivables	2,757	2,757	0	0	2,756
Loans and advance credit granted	56	56	0	0	54
Receivables due from suppliers	1,524	1,524	0	0	1,524
Trade receivables	560	560	0	0	560
Miscellaneous financial assets	617	617	0	0	618
Held to maturity	0	0	0	0	0
Miscellaneous financial assets	0	0	0	0	0
Held for trading	26	0	26	0	26
Derivative financial instruments not in a hedging relationship according to IAS 39	26	0	26	0	26
Available for sale	19	18	0	1	n/a
Investments	18	18	0	0	n/a
Securities	1	0	0	1	1
Derivative financial instruments in a hedging relationship according to IAS 39	23	0	0	23	23
Cash and cash equivalents	2,406	2,406	0	0	2,406
Receivables from finance leases (amount according to IAS 17)	0	n/a	n/a	n/a	0
Assets not classified according to IFRS 7	22,772	n/a	n/a	n/a	n/a
Equity and liabilities	28,004	n/a	n/a	n/a	n/a
Held for trading	5	0	5	0	5
Derivative financial instruments not in a hedging relationship according to IAS 39	5	0	5	0	5
Other financial liabilities	17,332	17,260	0	72	17,589
Borrowings excl. finance leases (incl. hedged items in hedging relationships according to IAS 39)	5,790	5,790	0	0	6,047
Trade liabilities	9,930	9,930	0	0	9,930
Miscellaneous financial liabilities	1,612	1,540	0	72	1,612
Derivative financial instruments in a hedging relationship according to IAS 39	5	0	0	5	5
Liabilities from finance leases (amount according to IAS 17)	1,278	n/a	n/a	n/a	1,497
Liabilities not classified according to IFRS 7	9,385	n/a	n/a	n/a	n/a
Unrealised gain (+) / loss (–) from total difference between fair value and carrying amount					–478

Classes were formed based on similar risks for the respective financial instruments and correspond to the categories of IAS 39. Derivative financial instruments in a hedging relationship under IAS 39 and other financial liabilities are classified in each case to a separate class.

The fair value hierarchy comprises three levels which reflect the degree of closeness to the market of the input parameters used in the determination of the fair values. In cases in which the valuation is based on different input parameters, the fair value is attributed to the hierarchy level corresponding to the input parameter of the lowest level that is significant for the valuation.

Input parameters for level 1: Quoted prices (that are adopted unchanged) in active markets for identical assets or liabilities which the company can access at the valuation date.

Input parameters for level 2: Other input parameters than the quoted prices included in level 1 which are either directly or indirectly observable for the asset or liability.

Input parameters for level 3: Input parameters that are not observable for the asset or liability.

Of the total carrying amount of investments of €18 million (30/9/2013: €266 million), €18 million (30/9/2013: €13 million) are recognised at historical cost because a fair value cannot be reliably determined. These concern off-exchange financial instruments without an active market. The company currently does not plan to dispose of the investments recognised at historical cost. Exchange-listed investments totalling €0 million (30/9/2013: €253 million) are recognised at fair value in equity.

Miscellaneous financial liabilities include liabilities from put options of non-controlling interests in the amount of €72 million (30/9/2013: €78 million). They are recognised at fair value in equity.

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

	30/9/2013				30/9/2014			
€ million	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets	**272**	**254**	**18**	**0**	**50**	**1**	**49**	**0**
Held for trading								
Derivative financial instruments not in a hedging relationship according to IAS 39	18	0	18	0	**26**	**0**	**26**	**0**
Available for sale								
Investments	253	253	0	0	**0**	**0**	**0**	**0**
Securities	1	1	0	0	**1**	**1**	**0**	**0**
Derivative financial instruments in a hedging relationship according to IAS 39	0	0	0	0	**23**	**0**	**23**	**0**
Equity and liabilities	**105**	**0**	**27**	**78**	**81**	**0**	**9**	**72**
Held for trading								
Derivative financial instruments not in a hedging relationship according to IAS 39	7	0	7	0	**5**	**0**	**5**	**0**
Miscellaneous financial liabilities	0	0	0	0	**0**	**0**	**0**	**0**
Other financial liabilities								
Miscellaneous financial liabilities	78	0	0	78	**72**	**0**	**0**	**72**
Derivative financial instruments in a hedging relationship according to IAS 39	20	0	20	0	**5**	**0**	**5**	**0**
	167	**254**	**–9**	**–78**	**–31**	**1**	**40**	**–72**

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

Interest rate swaps and currency 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 put options of non-controlling interests. The fair value measurement is based on the respective contract design.

Fair values of liabilities from put options, which are determined using the discounted cash flow method, are based on expected future cash flows over a detailed planning period of three years (as on 30/9/2013) plus a perpetuity. The assumed growth rate for the perpetuity is 2.5 to 8.7 per cent (30/9/2013: between 4.1 and 7.7 per cent). The respective local WACC is used as the discount rate. In the reporting period, discount rates ranged from 11.6 to 15.2 per cent (30/9/2013: between 11.1 and 15.8 per cent). If individual interest rates were to increase by 10 per cent, the fair value of these liabilities would decline by €6 million (30/9/2013: €9 million). An interest rate decrease of 10 per cent would increase the fair value of these liabilities by €8 million (30/9/2013: €13 million).

Changes in the value of put options developed as follows between 1 October 2013 and 30 September 2014:

€ million	2012/13	2013/14
As of 1/10	**388**	**78**
Transfer to level 3	0	**0**
Transfer from level 3	0	**0**
Total gains (-) or losses (+) for the period	−42	**1**
Profit or loss for the period	−37	**0**
Other comprehensive income	−6	**1**
Other changes in value outside of profit or loss	3	**−7**
Transaction–related changes	−270	**0**
Granting of new rights	0	**0**
Redemption of existing rights	−270	**0**
As of 30/9	**78**	**72**

Changes in the value of put options recognised as of 30 September 2014 lowered goodwill by €7 million and other comprehensive income by €1 million.

In the previous year, changes in the value of put options existing as of 30 September 2013 led to an increase in goodwill by €13 million and an increase in other comprehensive income by €2 million.

Financial instruments that are recognised at amortised cost in the balance sheet, but for which the fair value is stated in the notes, are also classified according to a three-level fair value hierarchy.

Due to their 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.

The measurement of the fair value of bonds, liabilities to banks and promissory note loans is based on the market interest rate curve following the zero-coupon method in consideration of credit spreads (level 2). The amounts comprise the interest prorated to the closing date.

The fair values of all other financial assets and liabilities that are not listed on an exchange correspond to the present value of payments underlying these balance sheet items. The calculation was based on the applicable country-specific yield curves (level 2) as of the closing date.

Other notes

41. Notes to the cash flow statement

In accordance with IAS 7 (Cash Flow Statement), the consolidated cash flow statement describes changes in the group's cash and cash equivalents through cash inflows and outflows during the reporting period.

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 three 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.

During the reporting period, net cash provided by operating activities amounted to €2,008 million (12M 2012/13: €2,667 million; 9M 2013: €–1,768 million). Impairment losses concern property, plant and equipment at €1,048 million (12M 2012/13: €1,171 million; 9M 2013: €802 million), goodwill at €88 million (12M 2012/13: €101 million; 9M 2013: €31 million), other intangible assets at €130 million (12M 2012/13: €168 million; 9M 2013: €113 million) and "investment properties" at €16 million (12M 2012/13: €20 million; 9M 2013: €16 million). On the other hand, reversals of impairment losses amount to €11 million (12M 2012/13: €15 million; 9M 2013: €7 million).

The change in net working capital amounts to €–28 million (12M 2012/13: €468 million; 9M 2013: €–2,395 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.

Other operating activities resulted in a total cash outflow of €–38 million (12M 2012/13: €–320 million; 9M 2013: €–459 million). This item includes changes in other assets and liabilities as well as deferred income and prepaid expenses. In addition, it includes changes in the assets and liabilities held for sale, unrealised currency effects and elimination of EBIT by deconsolidation results. The change compared with the previous year primarily stemmed from revised deconsolidation gains from the previous year (12M 2012/13: €–188 million; 9M 2013: €–162 million).

In the reporting period, investing activities led to cash outflow of €715 million (12M 2012/13: cash inflow of €721 million; 9M 2013: cash inflow of €747 million). This includes payments from the disposal of Real's Eastern European business in the amount of €89 million. In the previous year (12M 2012/13), cash flow from investing activities included cash inflows of €953 million from the disposal of Real's Eastern European business as well as €341 million from the sale of the OPCI real estate properties in France.

The amount of investments in property, plant and equipment shown as cash outflow differs from the inflows shown in the asset reconciliation 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 payments of €169 million for the acquisition of ten single property companies for resale. In addition, a payment of €85 million was made to a British pension fund to take out a reinsurance policy. Investments in intangible assets amounted to €131 million (12M 2012/13: €165 million; 9M 2013: €123 million); investments in financial assets amounted to €2 million (12M 2012/13: €58 million; 9M 2013: €56 million).

Alongside disposals of subsidiaries, divestments comprise incoming payments related to the sale of 9 per cent of shares in Booker PLC totalling €244 million as well as cash inflow related to the divestment of individual office properties of METRO GROUP's headquarters in Düsseldorf totalling €187 million. In addition, 25.75 per cent of the shares in OPCI FRENCH WHOLESALE PROPERTIES – FWP were divested for €40 million.

During the reporting period, the cash outflow from financing activities totalled €1,448 million (12M 2012/13: €–2,814 million; 9M 2013: €–1,690 million).

42. 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.

As of the beginning of financial year 2013/14, the Real Estate segment is no longer shown separately. Since then, segment-relevant information has been shown in the sales lines' segments or in the Others segment. This change has no effect on data shown for the geographical segments.

METRO Cash & Carry

METRO Cash & Carry operates in the cash-and-carry sector in 28 countries in Europe, Asia and Africa through its METRO and MAKRO brands. In Germany, the portfolio is complemented by the C+C Schaper brand. 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.

Media-Saturn

Media-Saturn offers a comprehensive assortment of the latest brand products in consumer electronics retailing. The sales line is represented in 15 countries by its two strong sales brands Media-Markt and Saturn. In addition, Media-Saturn comprises the online retailer Redcoon, the Russian online shop 003.ru as well as the company 24–7 Entertainment.

Real

Real is a hypermarket operator in Germany where it operates both stationary stores and an online store. All stores offer a broad food assortment with a large proportion of fresh produce complemented by a non-food assortment.

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.

For more information about the segments, see the combined management report.

Aside from the information on the operating segments listed above, equivalent information is provided on the METRO GROUP 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 and reversals of impairment losses of property, plant and equipment, intangible assets and investment properties.
- EBIT is the key ratio for segment reporting and 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 assets and property, plant and equipment (including additions to the consolidation groups) as well as investment properties except for additions due to the reclassification of "assets held for sale" as non-current assets.
- Segment assets include non-current and current assets. They do not include mostly financial assets, investments accounted for using the equity method, tax items, cash and cash equivalents and assets allocable to discontinued operations.

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

€ million	30/9/2013	30/9/2014
Segment assets	**24,223**	**23,821**
Non-current and current financial assets	327	**72**
Investments accounted for using the equity method	132	**95**
Cash and cash equivalents	2,564	**2,406**
Deferred tax assets	837	**835**
Entitlements to income tax refunds	297	**223**
Other entitlements to tax refunds[1]	368	**464**
Assets held for sale	12	**9**
Receivables from other financial transactions[2]	30	**59**
Other	20	**18**
Group assets	**28,811**	**28,004**

[1] Included in the balance sheet item "other financial and non-financial assets" (current)
[2] Included in the balance sheet items "other financial and non-financial assets" (non-current and current)

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

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

€ million	30/9/2013	30/9/2014
Segment liabilities	**14,645**	**14,839**
Financial liabilities	7,963	**7,068**
Deferred tax liabilities	127	**130**
Income tax liabilities	181	**198**
Income tax provisions[1]	107	**120**
Other tax liabilities[2]	338	**371**
Liabilities from other financial transactions[2]	31	**12**
Liabilities to non-controlling interests[2]	82	**76**
Liabilities related to assets held for sale	77	**139**
Interest for other provisions[1]	47	**47**
Other	9	**4**
Group liabilities	**23,605**	**23,005**

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

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

43. Management of financial risks

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

— price risks,
— liquidity risks,
— credit risks and
— cash flow risks.

For more information about the risk management system, see the combined management report in chapter 5 Financial and asset position.

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 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 one 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. The sensitivity for a change of ten basis points is determined due to the currently low level of interest rates.
— Primary fixed-interest financial instruments are generally 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 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.

As of the closing date, METRO GROUP's remaining interest rate risk is primarily the result of variable interest rate receivables and liabilities with banks with an aggregate debit balance after consideration of hedging transactions of €1,043 million (30/9/2013: €2,089 million).

For this total balance, an interest rate increase of ten basis points would result in a higher return of €1 million per year reported in the interest result (12M 2012/13: €2 million). An interest rate decrease of ten basis points would have the opposite effect of €–1 million (12M 2012/13: €–2 million).

In the event of an interest rate rise of 10 basis points, the measurement of interest rate swaps and interest rate/currency swaps with a nominal volume of €187 million (30/9/2013: €310 million), which are part of a cash flow hedge, would result in an increase in equity in the amount of €0 million (12M 2012/13: €0 million). A drop in interest rates would result in a decrease in equity of €0 million (12M 2012/13: €0 million). Unlike in the previous year's annual report, the sensitivity variables for cash flow hedges are specified at 10 BP (previous year's annual report: 100 BP). The presentation was changed for the purpose of harmonising the sensitivity variable for the interest result and in light of the low level of interest rates. Due to the changed methodology, the previous year's figures were adjusted.

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 euros 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 euros exists at a subsidiary which does not use the euro as its functional currency and if a liability in the foreign currency 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 (other comprehensive income) outside of profit or loss.

Foreign currency futures/options and interest rate and currency swaps that are not part of a qualified hedging relationship 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:

€ million	Currency pair	Volume	30/9/2013	Volume	30/9/2014
		Impact of devaluation/appreciation of euro by 10%			
Profit or loss for the period					
	CHF / EUR	0	+/−0	**16**	**+/−2**
	CNY / EUR	−1	+/−0	**16**	**+/−2**
	CZK / EUR	−131	+/−13	**−128**	**+/−13**
	EGP / EUR	−52	+/−5	**−25**	**+/−2**
	HUF / EUR	2	−/+0	**2**	**+/−0**
	JPY / EUR	60	+/−6	**0**	**+/−0**
	KZT / EUR	−228	+/−23	**−137**	**+/−14**
	MDL / EUR	−38	+/−4	**−36**	**+/−4**
	PLN / EUR	−100	+/−10	**−13**	**+/−2**
	RON / EUR	−86	+/−9	**−46**	**+/−5**
	RSD / EUR	−27	+/−3	**−24**	**+/−2**
	RUB / EUR	−121	+/−12	**−55**	**+/−5**
	SEK / EUR	−2	+/−0	**−3**	**+/−0**
	TRY / EUR	−46	+/−5	**−1**	**+/−0**
	UAH / EUR	−10	+/−1	**−8**	**+/−1**
	USD / EUR	18	+/−2	**12**	**+/−1**
	VND / EUR	−4	+/−0	**−2**	**+/−0**
			+/−93		**+/−53**
Equity					
	CNY / EUR	54	+/−5	**55**	**+/−6**
	GBP / EUR	253	+/−25	**−1**	**+/−0**
	KZT / EUR	0	+/−0	**−114**	**+/−11**
	PLN / EUR	72	+/−7	**73**	**+/−7**
	RUB / EUR	−120	+/−12	**0**	**+/−0**
	UAH / EUR	−242	+/−24	**−242**	**+/−24**
	USD / EUR	242	+/−24	**262**	**+/−26**
			+/−97		**+/−74**
			+/−190		**+/−127**

Currency risks existing in addition to these are mainly the result of USD currency holdings in various subsidiaries in which the functional currency is not the US dollar. At a nominal US dollar volume of €−109 million, a devaluation of the US dollar would result in favourable effects of €11 million in the profit or loss for the period (12M 2012/13: €18 million). Conversely, an appreciation of the US dollar will have negative effects of €11 million (12M 2012/13: €18 million).

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.

Price risks related to equity instruments result from holdings in other companies. In the event of a value gain of 10 per cent, the measurement of these holdings with a carrying amount of €0 million (30/9/2013: €253 million) would result in an increase in equity in the amount of €0 million (12M 2012/13: €25 million). An impairment would result in a decrease in equity of €0 million (12M 2012/13: €25 million).

The portfolio of **electricity derivatives** expired on 31 December 2013. Due to the marginal value of the portfolio as of 30 September 2013, the company already elected not to apply value-at-risk valuation in the last annual report.

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 group-wide regulation 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 derivative instruments whose correct actuarial and accounting mapping and valuation in the treasury system are guaranteed.

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

	30/9/2013			30/9/2014		
		Fair values			Fair values	
€ million	Nominal volume	Financial assets	Financial liabilities	Nominal volume	Financial assets	Financial liabilities
Interest rate transactions						
Interest rate swaps	126	0	5	**0**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(126)	(0)	(5)	**(0)**	**(0)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
Currency transactions						
Forward currency contracts/options	−76	17	13	**−280**	**49**	**5**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(295)	(0)	(7)	**(316)**	**(23)**	**(0)**
thereof not part of hedges	(−371)	(17)	(6)	**(−596)**	**(26)**	**(4)**
Interest rate/currency swaps	184	0	8	**187**	**0**	**5**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(184)	(0)	(8)	**(187)**	**(0)**	**(5)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
	108	17	21	**−93**	**49**	**9**
Commodity transactions						
Forex futures	3,000 t 114 GWh	2	1	**0**	**0**	**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	3,000 t 114 GWh	(2)	(1)	**(0)**	**(0)**	**(0)**
	n/a	**18**	**27**	**n/a**	**49**	**9**

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 tons (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 Chinese renminbi, 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	30/9/2013 fair values Maturities up to 1 year	 1 to 5 years	 over 5 years	30/9/2014 fair values Maturities up to 1 year	 1 to 5 years	 over 5 years
Interest rate transactions						
Interest rate swaps	−5	0	0	**0**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(−5)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
Currency transactions						
Forward currency contracts/options	4	0	0	**44**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(−7)	(0)	(0)	**(22)**	**(0)**	**(0)**
thereof not part of hedges	(11)	(0)	(0)	**(22)**	**(0)**	**(0)**
Interest rate/currency swaps	0	−8	0	**0**	**−5**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(−8)	(0)	**(0)**	**(−5)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
	4	**−8**	**0**	**44**	**−4**	**0**
Commodity transactions						
Forex futures	0	0	0	**0**	**0**	**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	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
	−1	**−8**	**0**	**44**	**−4**	**0**

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

The repricing dates for variable interest rates are less than one year.

Liquidity risks

Liquidity risk describes the risk of being unable to procure or provide funding or being able to only procure or provide funding at a higher cost. Liquidity risks may arise, for example, as a result of temporary capital market disruptions, creditor defaults, insufficient lines of credit or the absence of budgeted payment flows. 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.

Instruments used for financing purposes include money and capital market products (time deposits, call money, promissory note loans, commercial papers and listed bonds sold as part of ongoing capital market programme 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. For more information about the instruments used for financing purposes and lines of credit, see the explanatory notes to the respective balance sheet items.

For more information, see no. 29 Cash and cash equivalents as well as no. 36 Financial liabilities.

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.

Credit risks

Credit 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 €5,232 million (30/9/2013: €5,500 million).

For more information about the size of the respective carrying amounts, see no. 40 Carrying amounts and fair values according to measurement categories.

Cash on hand considered in cash and cash equivalents totalling €104 million (30/9/2013: €105 million) is not exposed to any default risk.

In the course of the risk management of financial investments totalling €2,205 million (30/9/2013: €2,308 million) and derivative financial instruments totalling €49 million (30/9/2013: €18 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 credit 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 %					
			Financial investments					
Grade	Moody's	Standard & Poor's	Germany	Western Europe excl. Germany	Eastern Europe	Asia and others	Derivatives with positive market values	Total
Investment grade	Aaa	AAA	0.0	0.0	0.0	0.0	0.0	
	Aa1 to Aa3	AA+ to AA–	0.3	1.1	0.1	1.3	0.3	
	A1 to A3	A+ to A–	20.5	29.2	4.5	10.7	0.9	
	Baa1 to Baa3	BBB+ to BBB–	9.1	7.7	5.5	0.5	0.0	**91.7**
Non-investment grade	Ba1 to Ba3	BB+ to BB–	0.3	4.2	0.1	0.0	0.0	
	B1 to B3	B+ to B–	0.0	2.0	0.0	0.0	0.0	
	Caa to C	CCC to C	0.0	0.0	0.1	0.0	0.0	**6.7**
No rating			0.0	1.6	0.0	0.0	0.0	**1.6**
			30.2	**45.8**	**10.3**	**12.5**	**1.2**	**100.0**

The table shows that, as of the closing date, about 92 per cent 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 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 8 per cent of the total volume.

To manage creditworthiness risks related to long-term derivatives, METRO AG concludes Credit Support Annexes (CSA) with banks. The balance sheet item "other financial and non-financial assets" includes €5 million (30/9/2013: €10 million) in receivables from these contracts. The amount of the coverage payment depends on the market values and covers the payment obligations of these interest rate/currency swaps.

METRO GROUP's level of exposure to credit 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.

44. Contingent liabilities

€ million	30/9/2013	30/9/2014
Liabilities from suretyships and guarantees	16	**20**
Liabilities from guarantee and warranty contracts	52	**42**
	68	**62**

Liabilities from guarantee and warranty contracts are primarily rent guarantees with terms of up to ten years if utilisation is not considered entirely unlikely.

45. Other financial liabilities

As of 30 September 2014, the nominal value of other financial liabilities amounted to €675 million (30/9/2013: €664 million) and primarily concerned purchasing commitments from service agreements.

For more information about 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, see no. 19 Other intangible assets, no. 20 Property, plant and equipment and no. 21 Investment properties.

46. Other legal issues

Legal disputes in relation to Media-Saturn-Holding GmbH

For more information about specific legal disputes involving Media-Saturn-Holding GmbH, see the combined management report in chapter 12 Risk and opportunities report.

Legal actions filed under stock corporation law

Furthermore, a METRO AG shareholder filed a complaint for nullity regarding the approved annual financial statements of METRO AG as of 31 December 2012, citing an alleged infringement of the regulations governing the structure of the annual financial statements due to the allegedly flawed consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG. On 3 April 2014, the Düsseldorf District Court ruled in METRO's favour in a legally binding decision. The same shareholder also challenged the resolution of the Annual General Meeting of 8 May 2013 regarding the appropriation of the balance sheet profit for the financial year 2012 as well as the election of the auditor. This legal action is also based essentially on the alleged nullity of the annual financial statements of METRO AG and the alleged erroneous consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG. METRO AG sees no reason to doubt the validity of the annual financial statements, the resolution of the Annual General Meeting regarding the appropriation of the balance sheet profit for the financial year 2012 that was based on these financial statements or the other resolutions of the Annual General Meeting. In METRO AG's opinion, the plaintiff's arguments are invalid. The annual financial statements of METRO AG have been prepared on the basis of the accounting regulations of the German Commercial Code. METRO AG indirectly holds a majority of the voting rights of the shareholders of Media-Saturn-Holding GmbH (MSH) through its subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH. As such, it irrefutably exerts power control over MSH pursuant to § 290 Section 2 No. 1 of the German Commercial Code. As a result, there can be no doubt that MSH is an affiliated company in the meaning of the commercial law stipulations governing the annual financial statements. Furthermore, METRO AG continues to believe in the appropriateness of the consolidation of the Media-Saturn group of companies in the past and in the consolidated financial statements as of 31 December 2012 and thereafter, which were prepared in accordance with international financial reporting standards (IFRS as they are to be applied within the EU). However, even if the consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG had been erroneous, this would have no impact on the validity of the annual financial statements of METRO AG as only the commercial law stipulations and not the international accounting standards apply to these annual financial statements.

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 Offices investigation is ongoing; the authority sent a comprehensive hearing notification concerning one part of the proceedings to METRO AG and METRO Dienstleistungs-Holding GmbH in mid-October. In this notification, accusations are levelled against these companies concerning practices engaged in by the former MGB METRO Group Buying GmbH in the form of vertical price fixing agreements with a supplier. A comprehensive defence against these allegations is under way.

Antitrust law proceedings in Ukraine

The Ukrainian antitrust authority is currently conducting an antitrust proceeding against METRO Cash & Carry Ukraine and a large portion of the modern retail industry in Ukraine. In the relevant complaints, METRO Cash & Carry Ukraine has been accused of forming a procurement and selling price cartel by coordinating its actions with a large number of retailers and cooperating with a market research firm. With regard to possible sanctions, the complaints refer to the – internationally customary – legal fine of up to ten per cent of annual sales.

METRO AG and its legal advisers believe that these allegations are untenable both in legal terms and in terms of competition economics. A comprehensive defence against these allegations is under way.

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 interbank fees to the retailer as part of retail fees.

Further remaining legal issues

In addition, companies of METRO GROUP are parties to other judicial or arbitral 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.

47. Events after the closing date

Between the closing date (30 September 2014) and the preparation of the consolidated financial statements (24 November 2014), the following events of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

As part of its decision in the reporting period to withdraw from the wholesale business in Denmark, METRO GROUP signed an agreement in October on the partial sale of METRO Cash & Carry Denmark to Euro Cater, a leading grocery wholesaler in Denmark and Sweden. Subject to approval by Danish antitrust authorities, Euro Cater will take over the wholesale stores in Glostrup and Aarhus. In addition, METRO GROUP will close the remaining three wholesale stores in Denmark on 31 December 2014 and thus withdraw from the Danish market. The anticipated financial effects of the disposal and closure were recognised in the annual financial statements for 2013/14 by means of asset impairments and the creation of provisions for expected closure costs. For this reason, these events should have only a minimal impact on the financial result in coming financial years.

On 21 October 2014, METRO GROUP successfully issued a benchmark bond in the corporate Eurobond market, thus optimising its financing maturity profile. The seven-year bond has a volume of €500 million and a coupon of 1.375 per cent. The issue was priced at 75 basis points above the seven-year swap rate.

In November 2014, 100 per cent of shares in MAKRO Cash & Carry Wholesale S.A., Greece, were sold to INO S.A., a company 70 per cent owned by the Greek retail company I. & S. Sklavenitis Trade S.A. The sale comprises all assets and liabilities from the operating business and real estate. MAKRO Cash & Carry Greece generated sales of €289 million in financial year 2013/14. The sale was concluded at a company value of €65 million and will likely result in revenue of a similar amount. The transaction is still subject to the approval of the Supervisory Board of METRO AG as well as the responsible antitrust authorities. It will likely be concluded in the first half of the 2015 calendar year.

48. Notes on related parties

In financial year 2013/14, METRO GROUP maintained the following business relations to related companies:

€ million	9M 2013	12M 2012/13	12M 2013/14
Services provided	1	2	**1**
thereof to associates	(0)	(0)	**(0)**
Services received	13	17	**16**
thereof from associates	(2)	(3)	**(3)**
Receivables from services provided	0	0	**0**
Liabilities from services received	2	2	**2**

In financial year 2013/14, METRO GROUP companies provided services totalling €1 million to companies included in the group of related companies. This concerns primarily the granting of energy and lease rights.

The services totalling €16 million that METRO GROUP companies received from related companies in financial year 2013/14 consisted of services, at an amount of €10 million, and real estate leases, at an amount of €6 million.

Business relations with related parties are based on contractual agreements providing for arm's length prices. As in the short financial year 2013, METRO GROUP had no business relations with related natural persons in financial year 2013/14.

For more information about the basic principles of the remuneration system and the amount of Management and Supervisory Board compensation, see no. 50 Management Board and Supervisory Board.

49. Long-term incentive for executives

METRO AG has been implementing long-term incentive programmes since 1999 to enable senior 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 senior executives of METRO AG as well as managing directors and senior executives of the other operating METRO GROUP companies are eligible.

Sustainable performance plan 2013/14–2015/16

After the last tranche of the performance share plan was paid in the short financial year 2013, the first tranche of a long-term performance-based remuneration scheme initially limited to three tranches was issued for financial year 2013/14.

A target value in euros is set for the eligible managers. 75 per cent of this amount will be based on the so-called TSR component (total shareholder return), a metric that will be determined on the basis of the METRO ordinary share's performance relative to a defined reference index during a performance period. The remaining 25 per cent will be based on a so-called sustainability component that considers the ranking that METRO AG achieves during the performance period as part of the Corporate Sustainability Assessment conducted by the independent agency RobecoSAM AG. In case of employment termination, separate rules for the payout of the tranches have been agreed upon.

To calculate the **TSR component,** the Xetra closing prices of the METRO ordinary share will be recorded over a period of 40 trading days that directly follow the Annual General Meeting of METRO AG. The arithmetic mean calculated from these prices will then be used as the starting share price. The performance period for the respective tranche will begin on the 41st trading day following the Annual General Meeting. In the next step, that will also cover a period of 40 trading days directly following the Annual General Meeting held three years after the determination of the starting share price and the issuance of the respective tranche, the Xetra closing prices of METRO's ordinary share will be recorded. The arithmetic mean calculated from these prices will then be used as the final share price. The TSR percentage value will be determined on the basis of the change in the METRO share price and the total amount of reinvested dividends throughout the performance period in relation to the starting and ending share prices.

The METRO TSR calculated in this manner will be compared with the TSR of the Dow Jones STOXX Europe 600 Retail Index (index TSR) during the performance period, and the factor for computing the TSR component will be determined in this way:

- If METRO's TSR is identical to the index TSR, the factor for the TSR component will be one.
- If METRO's TSR is 30 percentage points or more below the index TSR, the factor for the TSR component will be zero.

- If METRO's TSR is 30 percentage points above the index TSR, the factor for the TSR component will be two.
- If METRO's TSR is 60 percentage points or more above the index TSR, the factor for the TSR component will be a maximum of three (cap).
- Outside these values, the TSR factor for the sustainable performance plan will be determined using the linear interpolation method and calculated to the hundredth place value.

If the TSR factor is zero, no payment will be made and the TSR component will be closed. If the TSR factor is positive, the following additional condition will apply: a payment of 75 per cent of the target amount multiplied by the TSR factor will be made only if the calculated final price of the METRO share does not fall below the starting share price. Should this condition not be met, the calculated amount will not be paid initially. In this case, an entitlement to payment will exist only if the Xetra closing price of the METRO ordinary share is higher than or equivalent to the starting share price for 40 consecutive trading days within a three-year period after the completion of the performance period, or oxer period. Should this condition not be met within the three years after the performance period ends, no payment of the TSR component of the tranche will be made.

To determine the factor of the **sustainability component,** METRO AG takes part in the Corporate Sustainability Assessment conducted by the independent agency RobecoSAM AG during each year of the three-year performance period of the sustainable performance plan. RobecoSAM AG uses this assessment to determine the ranking of METRO AG within the industry group "Food and Staples Retailing" that is defined in accordance with the Global Industry Classification Standard (GICS). S&P Dow Jones Indices uses this ranking as the basis for decisions regarding a company's inclusion in the Dow Jones Sustainability Indices (DJSI). METRO AG is informed each year by RobecoSAM AG about its new ranking. The company's average ranking – rounded to whole numbers – is determined on the basis of the three rankings communicated by RobecoSAM AG during the performance period. The factor for the sustainability component is determined on the basis of the average ranking during the performance period. The following additional condition will also apply: a payment of 25 per cent of the target amount multiplied by the sustainability factor will be made only if the ranking of METRO AG does not fall by more than two places below the last announced ranking before the issuance of the tranche in any year of the performance period. Otherwise, the factor for the sustainability component will be zero. The payment cap for the sustainability component amounts to three times the target amount.

The value of the tranches allotted in financial year 2013/14 as part of the sustainable performance plan amounted to €6 million at the time of allotment (previous year performance share plan 9M 2013: €23 million) and was calculated by external experts using recognised financial-mathematical methods.

Sustainable performance plan (tranches 2013/14–2015/16)

Tranche	End of the performance period	Starting price for the TSR component	Target amount as of 30/9/2014
2013/14	41st trading day following the Annual General Meeting three years after the issuance of the tranche	€29.73	€8,315,000

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

In 2009, METRO AG introduced a performance share plan for a period of five years for which the last tranche was issued in the short financial year 2013.

Under this scheme, eligible managers were given an individual target amount for the performance share plan (target value) in accordance with the significance of their responsibilities. The target number of performance shares was calculated by dividing this target value by the share price upon allotment, based on the average price of the METRO share during the three months up to the allotment date. The key metric in this calculation was the three-month average price of the METRO share before allotment. A performance share entitles its holder to a cash payment in euros matching the price of the METRO share on the payment date. The key metric in this calculation was also the three-month average price of the METRO share before the payment date.

Based on the relative performance of the METRO share compared to the mean 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 three and at most 4.25 years. It corresponds to the target number of shares when an equal performance with said stock indices is achieved. Up to an outperformance of 60 per cent, the number increases on a straight-line basis to a maximum of 200 per cent of the target amount. Up to an underperformance of 30 per cent, the number is accordingly reduced to a minimum of 50 per cent. In the case of an underperformance of more than 30 per cent, the number is reduced to zero.

Payment can be made at six possible times that are set in advance. The earliest payment date is three years after allotment of the performance shares. From this time, payment can be made every three months. The eligible managers can choose the date upon which they want to exercise performance shares. A distribution over several payment dates is not permitted. The payment cap amounts to five 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 three-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 generally amounts to approximately 50 per cent of the individual target value.

Performance share plan (tranches 2009–2013)

Tranche	End of the blocking period	Three-month average price before allotment	Number of performance shares as of 30/9/2014
2009	August 2012	€36.67	Expired
2010	August 2013	€42.91	263,777
2011	August 2014	€41.73	301,975
2012	April 2015	€29.18	553,165
2013	April 2016	€22.84	801,652

The blocking period for the 2010 and 2011 tranches ended in August 2013 and August 2014, respectively. No payouts from these tranches were made to members of the Management Board in financial year 2013/14.

The current tranches of share-based payment programmes resulted in expenses of €3 million (12M 2012/13: €6 million; 9M 2013: €7 million).

The related provisions as of 30 September 2014 amount to €15 million (30/9/2013: €12 million). Of this total, the 2010 tranche accounts for €0 million (30/9/2013: €0 million), the 2011 tranche for €0 million (30/9/2013: €2 million), the 2012 tranche for €3 million (30/9/2013: €5 million), the 2013 tranche for €11 million (30/9/2013: €5 million) and the 2014 tranche for €1 million.

50. Management Board and Supervisory Board

Compensation of members of the Management Board in financial year 2013/14

Remuneration of the active members of the Management Board essentially consists of a fixed salary, the short-term performance-based compensation (short-term incentive) as well as the performance-based compensation with a long-term incentive effect (long-term incentive) granted in financial year 2013/14.

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

Remuneration of the active members of the Management Board in financial year 2013/14 amounted to €10.8 million (9M 2013: €8.6 million). This includes €3.7 million (9M 2013: €2.6 million) in fixed salaries, €3.4 million (9M 2013: €0.2 million in short-term performance-based remuneration, €3.4 million (9M 2013: €5.6 million) in performance-based remuneration with a long-term incentive effect and €0.3 million (9M 2013: €0.2 million) in other remuneration.

Performance-based compensation with a long-term incentive effect granted in financial year 2013/14 (sustainable performance plan) is shown at fair value as of the date granted. In financial year 2013/14, value changes resulted from the current tranches of performance-based payment programmes with a long-term incentive effect. The company's expenses amounted to €0.54 million for Mr Koch, €0.4 million for Mr Haas and €0.36 million for Mr Hutmacher. The total for Mr Frese was €0.4 million.

The target amount of the tranche 2013/14 for the members of the Management Board amounts to €4.96 million.

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 €3.5 million (9M 2013: €7.0 million). The present value of provisions for current pensions and pension entitlements made for this group amounts to €54.3 million (30/9/2013: €54.1 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 combined management report in chapter 9 Remuneration report.

Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in financial year 2013/14 amounted to €1.7 million (9M 2013: €1.4 million).

For more information about the compensation of the members of the Supervisory Board, see the combined management report in chapter 9 Remuneration report.

51. Auditor's fees

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

€ million	9M 2013	12M 2012/13	12M 2013/14
Audit	7	12	**7**
Other assurance and audit-related services	2	3	**2**
Tax consultation services	1	1	**0**
Other services	2	2	**2**
	12	**18**	**12**

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

52. Declaration of compliance with the German Corporate Governance Code

In September 2014, the Management Board and the Supervisory Board 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 (AktG), which can be accessed on the METRO AG website (www.metrogroup.de).

53. 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 make use of the exemption requirements according to § 264 Section 3 and § 264 b of the German Commercial Code, and thus elect not to publish their annual financial statements for 2014 nor, for the most part, to prepare 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 Holding GmbH	Cologne
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
Media-Saturn China-Holding GmbH	Ingolstadt
Meister feines Fleisch – feine Wurst GmbH	Gäufelden
METRO Achtzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
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 Finanzdienstleistungs Pensionen 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 Innovations Holding GmbH	Düsseldorf
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf
METRO LOGISTICS Germany GmbH	Düsseldorf
METRO LOGISTICS Services GmbH	Düsseldorf
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Siebzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO SYSTEMS GmbH	Düsseldorf
METRO Vierzehnte 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	Düsseldorf
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
NordRhein Trading GmbH	Düsseldorf
real,- Group Holding GmbH	Düsseldorf
real,- Handels GmbH	Düsseldorf
real,- Holding GmbH	Alzey
real,- SB-Warenhaus GmbH	Alzey
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
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf
AIB Verwaltungs GmbH	Düsseldorf
ARKON Grundbesitzverwaltung GmbH	Düsseldorf
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf
ASSET City Finanzierungs GmbH	Düsseldorf
ASSET Grundbesitz GmbH	Düsseldorf
ASSET Immobilienbeteiligungen GmbH	Düsseldorf
ASSET Köln-Kalk GmbH	Düsseldorf
ASSET Objekt Leipzig GmbH	Düsseldorf
ASSET Objekt Mainz-Schusterstraße GmbH	Düsseldorf
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Düsseldorf
ASSET Verwaltung-GmbH & Co. Objekt Leipzig II KG	Düsseldorf
ASSET Verwaltungs-GmbH	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20–30 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Bonn Münsterplatz KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Düsseldorf

ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Krefeld II KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt München Rotkreuzplatz KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42–52 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82–92, 98–100 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königstraße 6 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Düsseldorf
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Düsseldorf
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf
BAUGRU Immobilien-Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Düsseldorf
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
BLK Grundstücksverwaltung GmbH	Düsseldorf
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf
DFI Verwaltungs GmbH	Düsseldorf
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Düsseldorf
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-Kommanditgesellschaft	Düsseldorf
GALERIA Immobilienservice GmbH	Cologne
GALERIA Real Estate GmbH & Co. KG	Düsseldorf
GALERIA Real Estate Holding GmbH	Düsseldorf
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG	Düsseldorf
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG	Düsseldorf
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf

GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüsselsheim KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG	Düsseldorf
Horten GmbH	Düsseldorf
Horten Nürnberg GmbH	Düsseldorf
Horten Verwaltungs GmbH	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Duisburg KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Düsseldorf Carschhaus KG	Düsseldorf

Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Hannover KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Heidelberg KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Hildesheim KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Münster KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Düsseldorf
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Stuttgart KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Trier KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Ulm KG	Düsseldorf
Horten Verwaltungs-GmbH & Co. Objekt Wiesbaden KG	Düsseldorf
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf
Kaufhalle GmbH	Düsseldorf
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf
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	Düsseldorf
Kaufhof Warenhaus Neubrandenburg GmbH	Düsseldorf
Kaufhof Warenhaus Rostock GmbH	Düsseldorf
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf
MDH Secundus GmbH & Co. KG	Düsseldorf
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
METRO Group Asset Management Services GmbH	Düsseldorf
METRO Group Retail Real Estate GmbH	Düsseldorf
METRO Group Wholesale Real Estate GmbH	Düsseldorf
Metro International Beteiligungs GmbH	Düsseldorf
METRO Leasing GmbH	Düsseldorf
METRO PROPERTIES Energy Management GmbH	Düsseldorf
METRO PROPERTIES GmbH & Co. KG	Düsseldorf
METRO PROPERTIES Holding GmbH	Düsseldorf
MFM METRO Group Facility Management GmbH	Düsseldorf

MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal
PIL Grundstücksverwaltung GmbH	Düsseldorf
Pro. FS GmbH	Düsseldorf
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
RUDU Verwaltungsgesellschaft mbH	Düsseldorf
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Düsseldorf
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf
STW Grundstücksverwaltung GmbH	Düsseldorf
TIMUG Verwaltung GmbH	Düsseldorf
Wirichs Immobilien GmbH	Düsseldorf
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Düsseldorf
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Düsseldorf
Wolfgang Wirichs GmbH	Düsseldorf
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal
Zentra-Grundstücksgesellschaft mbH	Düsseldorf

54. Overview of the 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	4,821
METRO Cash & Carry OOO	Moscow, Russia	100.00	4,273
METRO Cash & Carry France S.A.S.	Nanterre, France	100.00	4,147
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai, China	90.00	2,244
METRO Italia Cash and Carry S. p. A.	San Donato Milanese,Italy	100.00	1,718
Makro Cash and Carry Polska S.A.	Warsaw, Poland	100.00	1,583
Makro Autoservicio Mayorista S. A. U.	Madrid, Spain	100.00	1,234
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul, Turkey	100.00	1,123
MAKRO Cash & Carry Belgium NV	Antwerp, Belgium	100.00	1,093
MAKRO Cash & Carry CR s.r.o.	Prague, Czech Republic	100.00	1,019
METRO Distributie Nederland B. V.	Amsterdam, Netherlands	100.00	1,004
METRO CASH & CARRY ROMANIA SRL	Bucharest, Romania	85.00	909
Hypermarkets			
real,- SB-Warenhaus GmbH	Alzey, Germany	100.00	7,939
Consumer electronics stores			
Media-Saturn-Holding GmbH	Ingolstadt, Germany	78.38	9,514
Mediamarket S. p. A. con Socio Unico	Curno, Italy	78.38	2,118
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat,Spain	78.38	1,554
Media Markt Saturn Holding Nederland B.V.	Rotterdam, Netherlands	78.38	1,343
Media-Saturn Beteiligungsges.m.b.H.	Vösendorf, Austria	78.38	1,087
OOO Media-Markt-Saturn	Moscow, Russia	78.38	930
Media Saturn Holding Polska Sp.z o.o.	Warsaw, Poland	78.38	902
Hypermarkets			
Galeria Kaufhof GmbH	Cologne, Germany	100.00	2,768
INNO SA/NV	Brussels, Belgium	100.00	178
Other companies			
METRO LOGISTICS Germany GmbH	Düsseldorf, Germany	100.00	5,729
MGB METRO Group Buying HK Limited	Hong Kong, China	100.00	40
METRO PROPERTIES GmbH & Co. KG	Düsseldorf, Germany	99.51	0
METRO SYSTEMS GmbH	Düsseldorf, Germany	100.00	0
MIAG Commanditaire Vennootschap	Amsterdam, Netherlands	100.00	0

[1] Including consolidated national subsidiaries

55. Corporate Boards of METRO AG and their mandates

Members of the Supervisory Board[1]

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, until 14 May 2014
b) TBG Limited, St. Julian's, Malta – Board of Directors

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

Prof Dr oec. Dr iur. Ann-Kristin Achleitner
Holder of the Professorship for Entrepreneurial Finance (supported by the KfW Group) and Scientific Co-Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich
a) Linde Aktiengesellschaft
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
b) GDF SUEZ S.A., Paris, France – Board of Directors

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)
Bertelsmann SE & Co. KGaA
Bertelsmann Management SE
Deutsche Annington Immobilien SE (Chairman)
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), until 25 April 2014
Maxingvest AG, from 14 May 2014
b) None

Jürgen Fitschen
Co-Chairman of the Board of Management of Deutsche Bank AG
a) None
b) Deutsche Bank S.p.A., Milan, Italy – Supervisory Board (Chairman)
Deutsche Securities Saudi Arabia LLC, Riad, Kingdom of Saudi Arabia – Board of Directors (Chairman), until 25 June 2014
Kühne + Nagel International AG, Schindellegi, Switzerland – Board of Directors

[1] Status of the mandates: 24 November 2014 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

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

Dr Florian Funck
Member of the Management Board of Franz Haniel & Cie. GmbH
a) Celesio AG, until 13 March 2014
TAKKT AG
Deutsche Annington Immobilien SE, since 21 August 2014
b) None

Andreas Herwarth
Chairman of the Works Council of METRO AG
a) None
b) Grundstücksgesellschaft der Stadt Willich mbH – Supervisory Board (Chairman), until 18 June 2014

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) Gebr. Schmidt GmbH & Co. KG – Advisory Board
ARH Resort Holding AG, Zurich, Switzerland – Board of Directors
bmpi AG, Zurich, Switzerland – Board of Directors, until 7 August 2014
Breda Consulting AG, Zurich, Switzerland – Board of Directors
Peter Steiner Holding AG, Zurich, Switzerland – Board of Directors, until 30 April 2014
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) GALERIA Kaufhof GmbH
real,- SB-Warenhaus GmbH
b) None

Susanne Meister
Member of the General Works Council of real,- SB-Warenhaus GmbH
a) Zweite real,- SB-Warenhaus GmbH, until 28 February 2014
b) None

Baroness Lucy Neville-Rolfe DBE CMG
Until 18 August 2014
Parliamentary Under-Secretary of State for Intellectual Property at the British Department for Business, Innovation and Skills
a) None
b) ITV plc, London, England – Board of Directors, until 18 July 2014
Boparan Holdings Limited, Wakefield, England – Board of Directors, until 18 July 2014
Hermes Equity Ownership Services Limited, London, England – Board of Directors, until 18 July 2014

Mattheus P. M. (Theo) de Raad
Member of the Supervisory Board of HAL Holding N.V.
a) None
b) Corbion N.V. (formerly CSM N.V.), Diemen, Netherlands – Supervisory Board, until 12 May 2014
HAL Holding N.V., Willemstad, Curaçao, Dutch Antilles – Supervisory Board
Vion N.V., Eindhoven, Netherlands – Supervisory Board, until 24 April 2014
Vollenhoven Olie Groep B.V., Tilburg, Netherlands – Supervisory Board
METRO Cash & Carry Russia N.V., Amsterdam, Netherlands – Supervisory Board, since 22 April 2014

Dr Fredy Raas
Managing Director of Otto Beisheim Holding GmbH, Baar, Switzerland, and Otto Beisheim Group GmbH & Co. KG
a) None
b) ARISCO Holding AG, Baar, Switzerland – Board of Directors
Montana Capital Partners AG, Baar, Switzerland – Board of Directors
SSZ Equipment AG, Zug, Switzerland – Board of Directors, until 3 July 2014

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)
b) None

Dr jur. Hans-Jürgen Schinzler
Honorary Chairman of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
a) None
b) None

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

Committees of the Supervisory Board and their mandates

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

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

Accounting and Audit Committee
Dr jur. Hans-Jürgen Schinzler (Chairman)
Werner Klockhaus (Vice Chairman)
Dr Florian Funck
Rainer Kuschewski
Dr Fredy Raas
Xaver Schiller

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 (Chairman)
Werner Klockhaus (Vice Chairman)
Uwe Hoepfel
Dr jur. Hans-Jürgen Schinzler

Members of the Management Board[1]

Olaf Koch (Chairman)
Corporate Communications, Corporate Group Strategy/M&A, Corporate Legal Affairs & Compliance, Corporate Office, Corporate Public Policy, Business Innovation/New Ventures, METRO Cash & Carry, Real

a) Metro Großhandelsgesellschaft mbH (Chairman)
real,- SB-Warenhaus GmbH (Chairman)

b) Media-Saturn-Holding GmbH – Advisory Board (Chairman)
MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors (Chairman), until 15 October 2013
METRO Cash & Carry Russia N.V., Amsterdam, Netherlands – Supervisory Board (Chairman), since 22 April 2014

Mark Frese (Chief Financial Officer)
Group Finance (Corporate Planning & Controlling, Corporate Treasury, Corporate Group Financial Services), Corporate Accounting, Global Business Services, Corporate Group Tax, Corporate Investor Relations, Corporate Risk Management & Internal Control Finance, Galeria Kaufhof, METRO PROPERTIES, MIB METRO GROUP Insurance Broker, METRO LOGISTICS

a) GALERIA Kaufhof GmbH (Chairman), until 1 October 2014
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
METRO Reinsurance N.V., Amsterdam, Netherlands – Supervisory Board

Pieter Haas (Member of the Management Board)
Media Markt and Saturn
Vice Chairman of the Management Board of Media-Saturn-Holding GmbH, since 6 May 2014

a) METRO SYSTEMS GmbH (Chairman), until 30 April 2014

b) None

Heiko Hutmacher (Chief Human Resources Officer)
Human Resources (Corporate House of Learning, Corporate Performance & Rewards, Executive Resources, Group Labour Relations & Labour Law, HR Operations, HR Processes, Analytics & Projects, Corporate Talent Management, Leadership & Change), Corporate IT Management, Group Internal Audit, Sustainability & Regulatory Affairs, METRO SYSTEMS, MGT METRO GROUP Travel Services

a) Metro Großhandelsgesellschaft mbH
real,- SB-Warenhaus GmbH
METRO Systems GmbH, since 12 May 2014 (Chairman, since 10 June 2014)

b) None

[1] Status of the mandates: 24 November 2014
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

56. Affiliated companies of the group METRO AG as of 30 September 2014 pursuant to § 313 of the German Commercial Code

Name	Head office	Country	Share in capital in %
Consolidated subsidiaries			
"Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
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
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf	Germany	100.00
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00
ARKON Grundbesitzverwaltung GmbH	Düsseldorf	Germany	100.00
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf	Germany	100.00
ASSET City Finanzierungs GmbH	Düsseldorf	Germany	100.00
ASSET Grundbesitz GmbH	Düsseldorf	Germany	100.00
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00
ASSET Köln-Kalk GmbH	Düsseldorf	Germany	100.00
ASSET Objekt Leipzig GmbH	Düsseldorf	Germany	100.00
ASSET Objekt Mainz-Schusterstraße GmbH	Düsseldorf	Germany	100.00
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ASSET Verwaltung-GmbH & Co. Objekt Leipzig II KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aachen II KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aachen, Adalbertstraße 20–30 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Aschaffenburg KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Bonn Münsterplatz KG	Düsseldorf	Germany	94.90
ASSET Verwaltungs-GmbH & Co. Objekt Bonn, Acherstraße KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Darmstadt KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Dortmund KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Düsseldorf, Königsallee 1 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Frankfurt Hauptwache KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Freiburg im Breisgau KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Gelsenkirchen KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Hanau KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Hannover KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Kassel KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Kassel, Obere Königstraße KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Krefeld II KG	Düsseldorf	Germany	94.00

Name	Head office	Country	Share in capital in %
ASSET Verwaltungs-GmbH & Co. Objekt Leipzig KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Mainz KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Mönchengladbach KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt München Rotkreuzplatz KG	Düsseldorf	Germany	94.90
ASSET Verwaltungs-GmbH & Co. Objekt Nürnberg, Königstraße 42–52 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Offenbach KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Saarbrücken, Bahnhofstraße 82–92, 98–100 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Siegburg KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart Königstraße 6 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Stuttgart-Bad Cannstatt Badstraße, Marktstraße 3 KG	Düsseldorf	Germany	100.00
ASSET Verwaltungs-GmbH & Co. Objekt Würzburg KG	Düsseldorf	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	Düsseldorf	Germany	100.00
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	94.00
BLK Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00
CH-Vermögensverwaltung GmbH	Düsseldorf	Germany	100.00
CJSC METRO Management Ukraine	Kiev	Ukraine	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	Düsseldorf	Germany	100.00
DFI Verwaltungs GmbH	Düsseldorf	Germany	100.00
DINEA Gastronomie GmbH	Cologne	Germany	100.00
Doxa Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach KG	Mainz	Germany	0.00[1]
Elbrus Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Frankfurt-Zeil KG	Mainz	Germany	94.00[1]
Electronics Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
emotions GmbH	Cologne	Germany	100.00
Fulltrade International GmbH	Düsseldorf	Germany	100.00
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Düsseldorf	Germany	50.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-Kommanditgesellschaft	Düsseldorf	Germany	50.00
GALERIA Holding GmbH	Cologne	Germany	100.00
GALERIA Immobilienservice GmbH	Cologne	Germany	100.00
GALERIA Kaufhof GmbH	Cologne	Germany	100.00

Name	Head office	Country	Share in capital in %
GALERIA Logistik GmbH	Cologne	Germany	100.00
GALERIA Personalservice GmbH	Cologne	Germany	100.00
GALERIA Real Estate GmbH & Co. KG	Düsseldorf	Germany	100.00
GALERIA Real Estate Holding GmbH	Düsseldorf	Germany	100.00
GALERIA Real Estate Management GmbH	Düsseldorf	Germany	100.00
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG	Düsseldorf	Germany	100.00
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf	Germany	100.00
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG	Düsseldorf	Germany	99.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf	Germany	94.00

Name	Head office	Country	Share in capital in %
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rinteln KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rüsselsheim KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG	Düsseldorf	Germany	94.90
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 GmbH	Düsseldorf	Germany	100.00
Horten Nürnberg GmbH	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Duisburg KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Düsseldorf Carschhaus KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Erlangen KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Hannover KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Heidelberg KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Heilbronn KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Hildesheim KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Ingolstadt KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Kempten KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Münster KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Oldenburg KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Pforzheim KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Regensburg KG	Düsseldorf	Germany	100.00

Name	Head office	Country	Share in capital in %
Horten Verwaltungs GmbH & Co. Objekt Reutlingen KG	Düsseldorf	Germany	100.00
Horten Verwaltungs GmbH & Co. Objekt Schweinfurt KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Stuttgart KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Trier KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Ulm KG	Düsseldorf	Germany	100.00
Horten Verwaltungs-GmbH & Co. Objekt Wiesbaden KG	Düsseldorf	Germany	100.00
ICS METRO Cash & Carry Moldova S.R.L.	Chișinău	Moldova	100.00
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf	Germany	90.24
Imtron Asia Hong Kong Limited	Hong Kong	China	100.00
IMTRON ELECTRONICA ESPAÑA	El Prat de Llobregat	Spain	100.00
Imtron GmbH	Ingolstadt	Germany	100.00
Imtron Helvetia AG	Dietikon	Switzerland	100.00
Imtron Österreich GmbH	Vösendorf	Austria	100.00
Imtron Sweden AB	Stockholm	Sweden	100.00
INKOS Verwaltung GmbH & Co. Vermietungs-KG	Pullach im Isartal	Germany	6.00[1]
INNO SA/NV	Brussels	Belgium	100.00
Innolux S.A.	Luxembourg	Luxembourg	100.00
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00
Juke Entertainment GmbH	Ingolstadt	Germany	100.00
Kato S.à.r.l.	Luxembourg	Luxembourg	94.90
Kaufhalle GmbH	Düsseldorf	Germany	100.00
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf	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	Düsseldorf	Germany	100.00
Kaufhof Warenhaus Neubrandenburg GmbH	Düsseldorf	Germany	100.00
Kaufhof Warenhaus Rostock GmbH	Düsseldorf	Germany	100.00
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	94.00
Liqueur & Wine Trade GmbH	Düsseldorf	Germany	100.00
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00
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.	Prague	Czech Republic	100.00

Name	Head office	Country	Share in capital in %
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	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf	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
MEDIA MARKT – BUDAÖRS Video TV Hifi Elektro Fotó Computer Kereskedelmi Kft.	Budaörs	Hungary	90.00
MEDIA MARKT 3 DE MAYO SANTA CRUZ DE TENERIFE S.A.	Santa Cruz de Tenerife	Spain	99.90
MEDIA MARKT A CORUÑA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	A Coruña	Spain	99.90
Media Markt Aigle SA	Aigle	Switzerland	90.00
MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alicante	Spain	99.90
MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Albacete	Spain	99.90
MEDIA MARKT ALCALA DE GUADAIRA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Alcalá de Guadaíra	Spain	99.90
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
Media Markt Alexandrium B.V.	Rotterdam	Netherlands	90.10
MEDIA MARKT ALFAFAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alfafar	Spain	99.90
MEDIA MARKT ALFRAGIDE – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
Media Markt Alkmaar B.V.	Alkmaar	Netherlands	100.00
Media Markt Almere B.V.	Almere	Netherlands	100.00
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 Amersfoort B.V.	Amersfoort	Netherlands	90.10
Media Markt Amsterdam Centrum B.V.	Amsterdam	Netherlands	90.10
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	100.00
Media Markt Amsterdam West B.V.	Amsterdam	Netherlands	90.10

Name	Head office	Country	Share in capital in %
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	90.00
Media Markt Apeldoorn B.V.	Apeldoorn	Netherlands	90.10
Media Markt Arena B.V.	Amsterdam	Netherlands	97.00
MEDIA MARKT ARENA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00
MEDIA MARKT Árkád Video TV Hifi Elektro Foto Computer Kereskedelmi Kft.	Budapest	Hungary	100.00
Media Markt Arnhem B.V.	Arnhem	Netherlands	90.10
Media Markt Assen B.V.	Assen	Netherlands	100.00
MEDIA MARKT AVEIRO – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
MEDIA MARKT BADAJOZ S.A.	Badajoz	Spain	99.90
MEDIA MARKT BARAKALDO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barakaldo	Spain	99.90
MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barcelona	Spain	99.90
Media Markt Basel AG	Basel	Switzerland	97.00
MEDIA MARKT Basilix NV	Sint-Agatha-Berchem	Belgium	90.00
Media Markt Békéscsaba Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Békéscsaba	Hungary	90.00
MEDIA MARKT BENFICA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
Media Markt Bergen op Zoom B.V.	Bergen op Zoom	Netherlands	90.10
Media Markt Bern AG	Bern	Switzerland	90.00
Media Markt Biel-Brügg AG	Brügg bei Biel	Switzerland	90.00
MEDIA MARKT Bilbondo Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Bilbao	Spain	99.90
Media Markt Borås TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Borlänge TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT BRAGA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
MEDIA MARKT Braine-l'Alleud SA	Braine-l'Alleud	Belgium	90.00
Media Markt Breda B.V.	Breda	Netherlands	97.00
Media Markt Brugge NV	Bruges	Belgium	90.00
Media Markt Brussel Docks NV	Brussels	Belgium	100.00
Media Markt Bruxelles Rue Neuve Media Markt Brussel Nieuwstraat SA	Brussels	Belgium	90.00
Media Markt Bürs TV-Hifi-Elektro GmbH	Bürs	Austria	90.00
MEDIA MARKT CARTAGENA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U	Cartagena	Spain	100.00
MEDIA MARKT CASTELLÒ DE LA Plana VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Castellón de la Plana	Spain	99.90
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 CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVIII 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

Name	Head office	Country	Share in capital in %
Media Markt CCCXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXIV 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 CCLXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXV 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 CCLXXXVII 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 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 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	90.00
Media Markt Chur AG	Chur	Switzerland	90.00
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT COLLADO VILLALBA, S.A.	Collado Villalba	Spain	99.90
Media Markt Conthey SA	Conthey	Switzerland	90.00
MEDIA MARKT CORDOBA VIDEO-TV-ELEKTRO-COMPUTER-FOTO, S.A.	Cordoba	Spain	99.90
MEDIA MARKT CORDOVILLA-PAMPLONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Pamplona	Spain	99.90
Media Markt Crissier SA	Crissier	Switzerland	90.00
Media Markt Cruquius B.V.	Cruquius	Netherlands	90.10

Name	Head office	Country	Share in capital in %
MEDIA MARKT Debrecen Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Debrecen	Hungary	90.00
Media Markt Den Haag B.V.	The Hague	Netherlands	90.10
Media Markt Deventer B.V.	Deventer	Netherlands	90.10
MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Barcelona	Spain	99.90
MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Donostia	Spain	99.90
Media Markt Dordrecht B.V.	Dordrecht	Netherlands	100.00
Media Markt Drachten B.V.	Drachten	Netherlands	100.00
MEDIA MARKT DUNA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
MEDIA MARKT E-289 S.A.U.	El Prat de Llobregat	Spain	100.00
MEDIA MARKT E-290 S.A.U.	El Prat de Llobregat	Spain	100.00
MEDIA MARKT E-293 S.A.U.	El Prat de Llobregat	Spain	100.00
Media Markt E-Business GmbH	Ingolstadt	Germany	100.00
Media Markt E-Commerce AG	Dietikon	Switzerland	90.00
Media Markt Ede B.V.	Ede	Netherlands	90.10
Media Markt Eindhoven B.V.	Eindhoven	Netherlands	90.10
Media Markt Eindhoven Ekkersrijt B.V.	Son en Breugel	Netherlands	100.00
MEDIA MARKT EL PRAT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat	Spain	99.90
MEDIA MARKT ELCHE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Elche	Spain	99.90
Media Markt Emmen B.V.	Emmen	Netherlands	90.10
Media Markt Enschede B.V.	Enschede	Netherlands	100.00
Media Markt Eskilstuna TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Feldkirch TV-Hifi-Elektro GmbH	Feldkirch	Austria	90.00
MEDIA MARKT FERROL, S.A.U.	El Prat de Llobregat	Spain	100.00
MEDIA MARKT FINESTRAT S.A.U.	El Prat de Llobregat	Spain	100.00
MEDIA MARKT GAIA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
MEDIA MARKT GANDIA S.A.	Valencia-Gandia	Spain	99.90
MEDIA MARKT GAVÁ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Gavà	Spain	99.90
Media Markt Gävle TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Genève SA	Geneva	Switzerland	90.00
MEDIA MARKT GETAFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Getafe	Spain	99.90
MEDIA MARKT GIRONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Girona	Spain	99.90
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	100.00
Media Markt Göteborg-Torpavallen TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Pulianas-Granada	Spain	99.90
Media Markt Grancia SA	Grancia	Switzerland	90.00

Name	Head office	Country	Share in capital in %
Media Markt Granges-Paccot AG	Granges-Paccot	Switzerland	100.00
Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	90.00
Media Markt Groningen B.V.	Groningen	Netherlands	90.10
Media Markt Groningen Sontplein B.V.	Groningen	Netherlands	90.10
MEDIA MARKT Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	100.00
Media Markt Heerhugowaard B.V.	Heerhugowaard	Netherlands	90.10
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 Hoofddorp B.V.	Hoofddorp	Netherlands	90.10
Media Markt Hoorn B.V.	Hoorn	Netherlands	90.10
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 ISLAZUL MADRID S.A.U.	Madrid	Spain	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.	Jerez de la Frontera	Spain	99.90
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	100.00
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 Kortrijk NV	Kortrijk	Belgium	90.00
Media Markt Kriens AG	Kriens	Switzerland	100.00
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT L'HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	L'Hospitalet de Llobregat	Spain	99.90
MEDIA MARKT LAS ARENAS S.A.	Las Palmas de Gran Canaria	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 Médiacité SA	Liège	Belgium	100.00
MEDIA MARKT Liège Place Saint-Lambert SA	Liège	Belgium	100.00
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	90.00
MEDIA MARKT LLEIDA, S.A.	Lleida	Spain	99.90

Name	Head office	Country	Share in capital in %
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 VÍDEO-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	Stockholm	Sweden	90.01
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Maastricht B.V.	Maastricht	Netherlands	90.10
MEDIA MARKT MADRID CASTELLANA S.A.U.	Madrid	Spain	100.00
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	Stockholm	Sweden	100.00
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Management AG	Dietikon	Switzerland	100.00
Media Markt Marin SA	La Tène	Switzerland	90.00
MEDIA MARKT MASSALFASSAR S.A.	Valencia	Spain	99.90
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Mataró	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	100.00
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 NASCENTE – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
Media Markt Nieuwegein B.V.	Nieuwegein	Netherlands	90.10
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	Oberwart	Austria	90.00
Media Markt Oftringen AG	Oftringen	Switzerland	90.00
MEDIA MARKT Oostakker NV	Oostakker	Belgium	90.00
MEDIA MARKT Oostende NV	Ostende	Belgium	90.00
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT ORIHUELA S.A.	Orihuela	Spain	99.90
MEDIA MARKT PALMA DE MALLORCA S.A.	Palma de Mallorca	Spain	99.90

Name	Head office	Country	Share in capital in %
MEDIA MARKT PARETS DEL VALLES S.A.U.	Parets del Vallès	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	100.00
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 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	90.00
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	100.00
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warsaw	Poland	100.00
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	100.00
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	100.00
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	90.00
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	100.00
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	100.00
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

Name	Head office	Country	Share in capital in %
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	100.00
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	100.00
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 Power Service AG	Dietikon	Switzerland	100.00
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Cádiz	Spain	99.90
MEDIA MARKT QUART DE POBLET, S.A.	Quart de Poblet	Spain	99.90
Media Markt Rijswijk B.V.	Rijswijk (The Hague)	Netherlands	100.00
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90
Media Markt Roermond B.V.	Roermond	Netherlands	100.00
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

Name	Head office	Country	Share in capital in %
MEDIA MARKT Schoten NV	Schoten	Belgium	90.00
Media Markt Setúbal – Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	90.00
MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90
MEDIA MARKT MADRID-VILLAVERDE 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	Stockholm	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	100.00
Media Markt Stockholm-Gallerian TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Stockholm-Heron City TV-HiFi-Elektro AB	Stockholm	Sweden	100.00
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 TELDE VIDEO-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 Tilburg B.V.	Tilburg	Netherlands	90.10
MEDIA MARKT TOLEDO S.A.	Toledo	Spain	99.90
Media Markt Turnhout NV	Turnhout	Belgium	100.00
Media Markt TV-HiFi-Elektro Athens II 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.	Pasching	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

Name	Head office	Country	Share in capital in %
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Vösendorf	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro GmbH	Wiener 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 Amberg	Amberg	Germany	100.00
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

Name	Head office	Country	Share in capital in %
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin	Germany	90.00
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 Bonn	Bonn	Germany	100.00
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 Dorsten	Dorsten	Germany	100.00
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 Eisenach	Eisenach	Germany	100.00
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

Name	Head office	Country	Share in capital in %
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	90.00
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 Gifhorn	Gifhorn	Germany	100.00
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	100.00
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Hückelhoven	Germany	90.00

Name	Head office	Country	Share in capital in %
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 Karlsfeld	Karlsfeld	Germany	100.00
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 Kulmbach	Kulmbach	Germany	100.00
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 Höfe am Brühl	Leipzig	Germany	100.00
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	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

Name	Head office	Country	Share in capital in %
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 Meppen	Meppen	Germany	100.00
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-Haidhausen	Munich	Germany	95.00
Media Markt TV-HiFi-Elektro GmbH München-Pasing	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 Neuburg an der Donau	Neuburg an der Donau	Germany	100.00
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 Nordhausen	Nordhausen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Nördlingen	Nördlingen	Germany	100.00
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	90.00
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00

Name	Head office	Country	Share in capital in %
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 Rendsburg	Rendsburg	Germany	100.00
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

Name	Head office	Country	Share in capital in %
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 Licht GmbH Ingolstadt	Ingolstadt	Germany	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	Stockholm	Sweden	90.01
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Utrecht Hoog Catharijne B.V.	Utrecht	Netherlands	90.10
Media Markt Utrecht The Wall B.V.	Utrecht	Netherlands	90.10
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valencia	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	100.00
Media Markt Växjö TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Venlo B.V.	Venlo	Netherlands	90.10
Media Markt Verbund Heilbronn-Franken GmbH	Heilbronn	Germany	92.00
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	100.00
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
Media Markt Wilrijk NV	Wilrijk	Belgium	90.00

Name	Head office	Country	Share in capital in %
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	90.00
MEDIA MARKT XCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt Zaandam B.V.	Zaandam	Netherlands	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	Zurich	Switzerland	92.00
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden	Germany	90.00
MEDIA MARKT Zwijnaarde NV	Zwijnaarde	Belgium	90.00
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 Holding Polska Sp.z o.o.	Warsaw	Poland	100.00
MEDIA SATURN MULTICHANNEL S.A.U.	El Prat de Llobregat	Spain	100.00
Media Saturn Online Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
Mediamarket S.p.A. con Socio Unico	Curno	Italy	100.00
MediaMarkt (China) International Retail Holding Limited	Hong Kong	China	100.00
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 Beteiligungen Polska GmbH	Ingolstadt	Germany	100.00
Media-Saturn China-Holding GmbH	Ingolstadt	Germany	100.00
Media-Saturn China-Holding Limited	Hong Kong	China	100.00
Media-Saturn Deutschland Beteiligungsgesellschaft mbH	Ingolstadt	Germany	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 Marketing GmbH	Munich	Germany	100.00
Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	100.00

Name	Head office	Country	Share in capital in %
media-saturn-e-business GmbH	Ingolstadt	Germany	100.00
Media-Saturn-Holding GmbH	Ingolstadt	Germany	78.38
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 Achtzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00
METRO Cash & Carry Asia Pacific Holding GmbH	Vienna	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	Vienna	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	Noginsk	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	Vienna	Austria	100.00
METRO Cash & Carry International Management GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Japan KK	Tokyo	Japan	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 Russia N.V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO Cash & Carry TOO	Almaty	Kazakhstan	100.00
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00
METRO Cash & Carry Vietnam Ltd.	Ho Chi Minh City	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

Name	Head office	Country	Share in capital in %
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 Finanzdienstleistungs Pensionen GmbH	Düsseldorf	Germany	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	Düsseldorf	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 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 Innovations Holding GmbH	Düsseldorf	Germany	100.00
METRO International AG	Chur	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	Düsseldorf	Germany	100.00
METRO LOGISTICS Germany GmbH	Düsseldorf	Germany	100.00
METRO LOGISTICS Services GmbH	Düsseldorf	Germany	100.00
METRO Management EOOD	Sofia	Bulgaria	100.00

Name	Head office	Country	Share in capital in %
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.	Prague	Czech Republic	100.00
Metro Properties Danmark ApS	Glostrup	Denmark	100.00
METRO PROPERTIES Energy Management GmbH	Düsseldorf	Germany	100.00
METRO Properties Enterprise Management Consulting (Shanghai) Co., Ltd.	Shanghai	China	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	Düsseldorf	Germany	99.51
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00
METRO PROPERTIES Limited Liability Company	Moscow	Russia	100.00
METRO PROPERTIES Management GmbH	Düsseldorf	Germany	66.67
METRO Properties Real Estate Management Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
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.	Beijing	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 (Weifang) Co. Ltd.	Weifang	China	100.00

Name	Head office	Country	Share in capital in %
Metro Property Management (Wuhan) Co., Ltd.	Wuhan	China	100.00
METRO Property Management (Wuhu) Co. Ltd.	Wuhu	China	100.00
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00
METRO Property Management (Xian) Co., Ltd.	Xi'an	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 Service GmbH	Vösendorf	Austria	100.00
METRO Services PL spółka z ograniczoną odpowiedzialnością	Szczecin	Poland	100.00
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Siebzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO South East Asia Holding GmbH	Vienna	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	Noginsk	Russia	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 Spólka Sp.k.	Warsaw	Poland	100.00
MGA METRO Group Advertising Polska Spolka z ogranicona odpowiedzialoscia	Warsaw	Poland	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

Name	Head office	Country	Share in capital in %
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	Noginsk	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	100.00
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	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	Amsterdam	Netherlands	100.00
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00
MIB METRO Group Insurance Broker GmbH	Düsseldorf	Germany	100.00
MIDBAN ESOLUTIONS SL	Barcelona	Spain	75.00
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00
MMS Connect B.V.	Rotterdam	Netherlands	100.00
MMS Coolsingel B.V.	Rotterdam	Netherlands	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	Morocco	100.00
MP Gayrimenkul Yönetim Hizmetleri Anonim Şirketi	Istanbul	Turkey	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 GmbH	Wiener 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

Name	Head office	Country	Share in capital in %
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	100.00
MS New CO Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
MS Powerservice GmbH	Vösendorf	Austria	100.00
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	100.00
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	76.74
N & NF Trading GmbH	Düsseldorf	Germany	100.00
Napier S.à.r.l.	Luxembourg	Luxembourg	94.90
Nedema GmbH	Cologne	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal	Germany	100.00
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	100.00
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal	Germany	100.00
NordRhein Trading GmbH	Düsseldorf	Germany	100.00
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
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]
OSKUS Verwaltung GmbH & Co. Objekt Nettetal 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	Dietikon	Switzerland	100.00
PIL Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00
Power Service GmbH	Cologne	Germany	100.00

Name	Head office	Country	Share in capital in %
PowerService Nederland B.V.	Rotterdam	Netherlands	100.00
Pro. FS GmbH	Düsseldorf	Germany	100.00
PT Paserda Indonesia	Jakarta	Indonesia	100.00
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00
Quadrant S.à.r.l.	Luxembourg	Luxembourg	94.90
RaW Real Estate Asia Pte.Ltd.	Singapore	Singapore	100.00
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00
real,- Group Holding GmbH	Düsseldorf	Germany	100.00
real,- Handels GmbH	Düsseldorf	Germany	100.00
real,- Holding GmbH	Alzey	Germany	100.00
real,- SB-Warenhaus GmbH	Alzey	Germany	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	100.00
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	Düsseldorf	Germany	100.00
Retail Property 1 Limited Liability Company	Moscow	Russia	100.00
Retail Property 2 Limited Liability Company	Moscow	Russia	100.00
Retail Property 3 Limited Liability Company	Moscow	Russia	100.00
Retail Property 4 Limited Liability Company	Moscow	Russia	100.00
Retail Property 5 Limited Liability Company	Moscow	Russia	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.	Amsterdam	Netherlands	100.00
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal	Germany	100.00
S.C. real Hyper Magazine s.r.l.	Bucharest	Romania	100.00
Sabra S.à.r.l.	Luxembourg	Luxembourg	94.90
SAS REDCOON FRANCE	Villepinte	France	100.00
Saturn Athens III Commercial Anonymi Eteria	Athens	Greece	100.00
SATURN E502 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

Name	Head office	Country	Share in capital in %
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 Baunatal	Baunatal	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-Köpenick	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Leipziger Platz	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-Reinickendorf	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Schloßstraße	Berlin	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	90.00
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	90.00
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

Name	Head office	Country	Share in capital in %
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	90.00
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	95.00
Saturn Electro-Handelsgesellschaft mbH Hattingen	Hattingen	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hilden	Hilden	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 Jena	Jena	Germany	100.00
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

Name	Head office	Country	Share in capital in %
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	92.06
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 Norderstedt	Norderstedt	Germany	100.00
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 Paderborn	Paderborn	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Potsdam	Potsdam	Germany	100.00
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

Name	Head office	Country	Share in capital in %
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 Troisdorf	Troisdorf	Germany	100.00
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	90.00
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 Zwickau	Zwickau	Germany	90.00
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf bei Wien	Austria	90.00
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00
Saturn Innsbruck Electro-Handeslges.m.b.H.	Innsbruck	Austria	90.00
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	90.00
Saturn Luxembourg S.A.	Luxembourg	Luxembourg	100.00
SATURN MADRID-PLENILUNIO ELEKTRO, S.A.U.	Madrid	Spain	100.00
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	90.05
SATURN MURCIA THADER ELECTRO, S.A.	Murcia	Spain	99.90
Saturn online GmbH	Ingolstadt	Germany	100.00
SATURN OVIEDO ELECTRO, S.A.U.	Oviedo	Spain	100.00
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. 16 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. 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. Gdynia I Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Gliwice Spółka Komandytowa	Warsaw	Poland	90.00
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	100.00
Saturn Planet Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00

Name	Head office	Country	Share in capital in %
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	90.00
Saturn Planet Sp. z o.o. Lublin I 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. Poznań II 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 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 Spijkenisse B.V.	Spijkenisse	Netherlands	100.00
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	90.01
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	95.14
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 Thessaloniki II Comercial Anonymi Eteria	Athens	Greece	100.00
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	100.00
Saturn-Mega Markt GmbH Halle	Halle (Saale)	Germany	90.05

Name	Head office	Country	Share in capital in %
Saturn-Mega Markt GmbH Trier	Trier	Germany	90.05
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Düsseldorf	Germany	100.00
Sezam XVI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	Warsaw	Poland	100.00
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf	Germany	92.00
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00
Singapore Trading Office (MAG) Pte. Ltd.	Singapore	Singapore	100.00
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U.	Madrid	Spain	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 GmbH	Düsseldorf	Germany	100.00
Tatra S.à.r.l.	Luxembourg	Luxembourg	94.90
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00
TIMUG GmbH & Co. Objekt Homburg KG	Pullach im Isartal	Germany	0.00[1]
TIMUG Verwaltung GmbH	Düsseldorf	Germany	100.00
Trading Office Gida Ticaret Ltd. Şti	Antalya	Turkey	100.00
Upton S.à.r.l.	Luxembourg	Luxembourg	94.90
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
Wilcox S.à.r.l.	Luxembourg	Luxembourg	94.90
Wirichs Immobilien GmbH	Düsseldorf	Germany	100.00
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Düsseldorf	Germany	81.82
Wirichs Verwaltungsgesellschaft mbH & Co. Objekt Voerde und Kamen KG	Düsseldorf	Germany	100.00
Wolfgang Wirichs GmbH	Düsseldorf	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
Xiali S.à.r.l.	Luxembourg	Luxembourg	94.90
Xi'an METRO Commercial and Trading Company Limited	Xi'an	China	100.00
XPLACE DIJITAL COZÜM TICARET LIMITED SIRKETI	Istanbul	Turkey	100.00
xplace GmbH	Göttingen	Germany	50.01
XPLACE UK LIMITED	London	Great Britain	100.00
Yugengaisha MIAG Japan	Tokyo	Japan	100.00
Zagato S.à.r.l.	Luxembourg	Luxembourg	94.90
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal	Germany	100.00

Name	Head office	Country	Share in capital in %
ZARUS Verwaltung GmbH & Co. Objekt Braunschweig Berliner Straße KG	Pullach im Isartal	Germany	100.00
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Pullach im Isartal	Germany	100.00
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Pullach im Isartal	Germany	100.00
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Pullach im Isartal	Germany	100.00
Zender S.à.r.l.	Luxembourg	Luxembourg	94.90
Zentra-Grundstücksgesellschaft mbH	Düsseldorf	Germany	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	16.67
MAXXAM C.V.	Ede	Netherlands	16.67
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			
Bahçelievler Gayrimenkul Geliştirme Anonim Şirketi	Istanbul	Turkey	6.25
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	5.00
OPCI FRENCH WHOLESALE STORES – FWS	Paris	France	25.00
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			
EKS Handelsgesellschaft mbH	Salzburg	Austria	25.00
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. Kommanditgesellschaft	Lüneburg	Germany	18.18
eVentures Growth, L.P.	Wilmington	USA	5.00

Name	Head office	Country	Share in capital in %
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
GSSI Consortium GbR	Düsseldorf	Germany	7.69
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
Silver Ocean B.V.	Amsterdam	Netherlands	15.00
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
Not accounted for using the equity method due to minor materiality for the true and fair value of the asset, financial and earnings position

24 November 2014

The Management Board

OLAF KOCH **MARK FRESE** **PIETER HAAS** **HEIKO HUTMACHER**

Responsibility 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 asset, financial and earnings position of the group, and the combined 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.

24 November 2014

The Management Board

OLAF KOCH **MARK FRESE** **PIETER HAAS** **HEIKO HUTMACHER**

AUDIT CERTIFICATE

We have audited the consolidated financial statements prepared by METRO AG, Düsseldorf, comprising the balance sheet, the income statement, the reconciliation from profit or loss for the period to total comprehensive income, the statement of changes in equity and the notes to the financial statements, together with the combined management report of the company and group for the financial year from 1 October 2013 to 30 September 2014. The company's Management Board is responsible for the preparation of the consolidated financial statements and group management report in accordance with IFRS as applied in the EU, as well as pursuant to § 315 a Section 1 of the German Commercial Code and the supplementary provisions of the Articles of Association. Our responsibility is to express an opinion on the consolidated financial statements and 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 asset, financial and earnings position 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 books and records, 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 the companies included in the consolidated financial statements, the definition the consolidation group, the application of accounting and consolidation principles and significant estimates made by the Management Board, 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 applied in the EU as well as with § 315 a Section 1 of the German Commercial Code and the supplementary provisions of the Articles of Association and give under consideration of these provisions a true and fair view of the asset, financial and earnings position of the group. 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, 24 November 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

LURWEG
Auditor

MÜNSTERMANN
Auditor