NOTES

Segment reporting[1]

Operating segments

	METRO Cash & Carry			Media-Saturn			Real			Galeria Kaufhof		
€ million	**12M 2012**	**9M 2012[2]**	**9M 2013**	**12M 2012**	**9M 2012[2]**	**9M 2013**	**12M 2012**	**9M 2012[2]**	**9M 2013**	**12M 2012**	**9M 2012[2]**	**9M 2013**
External sales (net)	31,636	23,029	**22,559**	20,970	14,322	**14,405**	11,017	7,912	**7,261**	3,092	2,096	**2,086**
Internal sales (net)	30	16	**36**	1	0	**2**	0	0	**0**	0	0	**0**
Total sales (net)	31,666	23,046	**22,595**	20,971	14,322	**14,407**	11,017	7,912	**7,261**	3,092	2,096	**2,086**
EBITDAR	1,815[3]	1,086[3]	**1,096**	1,210	686	**654**	631	441	**485**	485	242	**228**
EBITDA	1,135[3]	567[3]	**569**	570	207	**152**	223	135	**205**	240	55	**47**
Depreciation/amortisation/ impairment losses	447[4]	309[4]	**230**	338	210	**212**	201	138	**88**	104	79	**80**
Reversals of impairment losses	0	0	**0**	4	0	**6**	3	2	**1**	0	0	**0**
EBIT	688[3]	259[3]	**339**	235	−3	**−54**	25	0	**118**	136	−24	**−32**
Investments	407	219	**211**	291	197	**183**	115	128	**63**	89	55	**60**
Segment assets	7,620[3]	7,713[3]	**7,208**	6,483[3]	5,381[3]	**5,086**	3,545	3,621	**2,760**	1,032[3]	1,059[3]	**1,059**
thereof non-current	(4,273)	(4,203)	**(4,113)**	(1,751)	(1,787)	**(1,668)**	(1,716)	(2,378)	**(1,733)**	(491)	(480)	**(478)**
Segment liabilities	6,101[3]	5,393[3]	**5,326**	8,031[3]	5,456[3]	**5,299**	1,993[3]	1,629[3]	**1,424**	1,065[3]	1,030[3]	**1,055**
Selling space (1,000 m²)	5,484	5,369	**5,554**	3,035	2,940	**3,022**	3,043	3,036	**2,758**	1,441	1,440	**1,439**
Locations (number)	743	722	**752**	942	908	**948**	421	420	**384**	137	137	**137**

Regional segments

	Germany			Western Europe (excl. Germany)			Eastern Europe			Asia/Africa		
€ million	**12M 2012**	**9M 2012[2]**	**9M 2013**	**12M 2012**	**9M 2012[2]**	**9M 2013**	**12M 2012**	**9M 2012[2]**	**9M 2013**	**12M 2012**	**9M 2012[2]**	**9M 2013**
External sales (net)	25,630	17,847	**17,840**	19,808	14,281	**13,664**	17,752	12,584	**12,011**	3,548	2,669	**2,805**
Internal sales (net)	200	143	**162**	76	49	**63**	13	8	**9**	34	26	**23**
Total sales (net)	25,831	17,990	**18,002**	19,885	14,330	**13,727**	17,765	12,591	**12,021**	3,582	2,694	**2,829**
EBITDAR	1,468	774	**788**	1,270[3]	707[3]	**721**	1,365	831	**924**	1	40	**109**
EBITDA	938	371	**365**	942[3]	461[3]	**439**	1,175	694	**772**	−41	8	**78**
Depreciation/amortisation/ impairment losses	625	463	**442**	458[4]	364[4]	**204**	449	262	**246**	103	49	**70**
Reversals of impairment losses	7	3	**0**	0	0	**5**	6	2	**2**	0	0	**0**
EBIT	320	−89	**−76**	484[3]	97[3]	**240**	731	435	**528**	−144	−41	**8**
Investments	519	389	**328**	397	232	**146**	386	223	**129**	135	109	**87**
Segment assets	11,458	11,218	**10,762**	6,767[3]	6,507[3]	**6,036**	8,019	7,902	**6,239**	1,659	1,778	**1,594**
thereof non-current	(6,587)	(6,687)	**(6,411)**	(3,668)	(3,724)	**(3,599)**	(4,730)	(5,633)	**(4,311)**	(1,076)	(1,119)	**(1,035)**
Segment liabilities	8,350[3]	6,733[3]	**6,926**	5,570[3]	4,311[3]	**4,223**	4,176[3]	3,278[3]	**2,941**	971	892[3]	**922**
Selling space (1,000 m²)	5,779	5,749	**5,774**	2,856	2,788	**2,861**	3,621	3,546	**3,400**	748	702	**738**
Locations (number)	945	936	**944**	614	595	**613**	560	543	**541**	124	113	**123**

[1] Segment reporting is explained in the notes to the consolidated financial statements in no. 42 "Segment reporting"
[2] Unaudited
[3] Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")
[4] Also includes depreciation, amortisation and impairment losses on "assets held for sale"

Real Estate			Others			Consolidation			METRO GROUP		
12M 2012	9M 2012[2]	9M 2013	12M 2012	9M 2012[2]	9M 2013	12M 2012	9M 2012[2]	9M 2013	12M 2012	9M 2012[2]	9M 2013
0	0	0	24	21	10	0	0	0	66,739	47,380	46,321
0	0	0	5,889	4,256	4,141	–5,920	–4,272	–4,180	0	0	0
0	0	0	5,913	4,277	4,152	–5,920	–4,272	–4,180	66,739	47,380	46,321
74	–43	61	–99	–53	27	–10	–3	–8	4,106[3]	2,358[3]	2,543
1,039	688	723	–166	–102	–23	–24	–9	–16	3,017[3]	1,542[3]	1,657
432[4]	320[4]	276	118	85	81	–5	–4	–5	1,635[4]	1,138[4]	962
0	0	0	6	3	0	0	0	0	12	5	7
607	368	447	–278	–184	–104	–19	–5	–12	1,395[3]	409[3]	703
425	276	113	111	79	61	0	0	0	1,437	954	691
8,247	8,438	7,343	1,557	1,545	1,474	–1,040	–803	–707	27,445[3]	26,953[3]	24,223
(7,465)	(7,965)	(7,027)	(490)	(480)	(469)	(–128)	(–135)	(–135)	(16,057)	(17,160)	(15,352)
436[3]	395[3]	479	2,093[3]	1,794[3]	1,808	–1,069	–897	–746	18,650[3]	14,800[3]	14,645
0	0	0	0	0	0	0	0	0	13,003	12,784	12,773
0	0	0	0	0	0	0	0	0	2,243	2,187	2,221

International			Consolidation			METRO GROUP		
12M 2012	9M 2012[2]	9M 2013	12M 2012	9M 2012[2]	9M 2013	12M 2012	9M 2012[2]	9M 2013
41,108	29,533	28,481	0	0	0	66,739	47,380	46,321
123	82	96	–324	–225	–258	0	0	0
41,232	29,615	28,576	–324	–225	–258	66,739	47,380	46,321
2,636[3]	1,577[3]	1,754	2	6	2	4,106[3]	2,358[3]	2,543
2,076[3]	1,163[3]	1,290	4	8	3	3,017[3]	1,542[3]	1,657
1,010[4]	674[4]	520	0	0	0	1,635[4]	1,138[4]	962
6	2	7	0	0	0	12	5	7
1,071[3]	491[3]	777	4	8	3	1,395[3]	409[3]	703
918	565	363	0	0	0	1,437	954	691
16,445[3]	16,188[3]	13,868	–458	–453	–407	27,445[3]	26,953[3]	24,223
(9,474)	(10,476)	(8,944)	(–4)	(–3)	(–3)	(16,057)	(17,160)	(15,352)
10,717[3]	8,481[3]	8,087	–417	–414[3]	–367	18,650[3]	14,800[3]	14,645
7,225	7,036	6,999	0	0	0	13,003	12,784	12,773
1,298	1,251	1,277	0	0	0	2,243	2,187	2,221

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 2013 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 (5 December 2013) also represents the date at which the Management Board released the consolidated financial statements for publication and passed them on to the Supervisory Board.

These consolidated financial statements are based on the historical cost principle except for financial instruments recognised at fair value and 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 and reported as 0. 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. This may entail rounding differences.

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

Change in the financial year

METRO AG adopted a new financial year in 2013. The change will decouple the important Christmas business from the impact of annual inventory or planning for the coming financial year. In addition, the change intends to improve the quality of planning for the entire year as already from the first quarter.

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

To ensure the best possible comparability, these consolidated financial statements will present prior-year figures as of 30 September 2012 and as of 31 December 2012. Comparative figures are presented in the periods 9M 2012 (1 January 2012 to 30 September 2012) and 12M 2012 (1 January 2012 to 31 December 2012). Both the prior-year figures as of 31 December 2012 and the data shown for the 12M 2012 period correspond to the last consolidated financial statements as of 31 December 2012; any adjustments that have been made are pointed out. This method of comparison is applied both in this report's tables and text.

The developments shown in movement schedules cover the same periods of time as previous consolidated financial statements for twelve-month financial years. The data present developments from 1 January 2012 until 30 September 2012, from 30 September 2012/1 October 2012 until 31 December 2012 and from 31 December 2012/1 January 2013 until 30 September 2013.

The prior-year figures as of 30 September 2012 and the data for the 9M 2012 period are from the unaudited quarterly statement from 30 September 2012; any adjustments that have been made are pointed out.

Application of new accounting methods

Accounting standards applied for the first time in the short financial year 2013

The accounting standards and interpretations revised, amended and newly adopted by the IASB that were binding for METRO AG in the short financial year 2013 were applied for the first time in these consolidated financial statements:

IFRS 7 (Financial Instruments: Disclosures)

The application of the IFRS 7 (Financial Instruments: Disclosures) amendment "Disclosures – Offsetting Financial Assets and Financial Liabilities" became mandatory as of 1 January 2013. The standard requires entities to disclose information about rights of set-off and related arrangements to show their impact on the company's financial and asset positions. This information will provide greater comparability between financial statements prepared in accordance with IFRS and US GAAP. The disclosure requirement applies to all financial instruments subject to a master netting arrangement or similar agreement even if they are not set off.

A table of the financial assets and liabilities, the arrangements governing rights of set-off, enforceable master netting arrangements and similar agreements can be found under no. 38 "Offsetting of financial assets and financial liabilities".

IFRS 13 (Fair Value Measurement)

The new standard IFRS 13 stipulates standardised requirements for measuring fair value. There are still separate standards for IAS 17 (Leases) and IFRS 2 (Share-based Payment). However, other IFRS standards continue to stipulate where fair value measurement must be applied or where fair value must be disclosed in the notes.

IFRS 13 defines fair value as the price that would be received on selling an asset or paid on transferring a liability. The standard establishes a three-level hierarchy system that is categorised according to the observability of market prices. In case the bid and ask price differ, the most appropriate price for valuation purposes is used. Unless stated otherwise, the median of bid and ask price is used.

The first-time application of IFRS 13 during the current short financial year did not result in any material deviations in fair value measurement at METRO AG.

IAS 1 (Presentation of Financial Statements)

During the short financial year 2013, the amendment to IAS 1 "Presentation of Items of Other Comprehensive Income" was applied for the first time. It stipulates that when reconciling the items of other comprehensive income from profit or loss for the period to total comprehensive income, they have to be split according to whether they will be reclassified to profit or loss in the future if the correct conditions for this are met or if they will remain permanently in equity. In addition, the corresponding tax effects for these two new categories in other comprehensive income must be reported separately.

IAS 19 (Employee Benefits)

Since 1 January 2013, it is mandatory to apply the revised IAS 19. The revised IAS 19 (Employee Benefits) abolished the option to account for actuarial gains and losses from defined benefit pension plans either directly in the income statement, in other comprehensive income outside of profit or loss or based on the so-called corridor approach. The revised IAS 19 only allows for actuarial gains and losses to be recognised immediately in other comprehensive income outside of profit or loss. The amounts collected in equity remain there and are not reclassified to the income statement in subsequent periods. As a result, the income statement will in future remain unaffected by actuarial gains and losses. As METRO AG used the corridor approach in the past, this resulted in a change of method. Another change concerns the fact that, in future, expected returns on plan assets will be determined using the discount rate also used to measure the pension obligations. In addition, past service costs will in future also be recognised fully in the income statement during the period in which the respective plan changes were effected.

In accordance with the transitional provisions, METRO AG retrospectively applied the revised IAS 19 for the first time. Reserves retained from earnings were adjusted by €–627 million as of 31 December 2012, by €–586 million as of 30 September 2012 and by €–203 million as of 1 January 2012 outside of profit or loss (including the amounts attributable to non-controlling interests, excluding the offsetting effect from deferred taxes) corresponding to the amount of the actuarial gains and losses recorded as of the respective closing dates, which had been recognised off-balance sheet in the past according to the corridor approach. As a result, provisions were adjusted by €+471 million as of 31 December 2012, by €+437 million as of 30 September 2012 and by €+155 million as of 1 January 2012. Assets for pensions were adjusted by €–140 million as of 31 December 2012, by €–138 million as of 30 September 2012 and by €–49 million as of 1 January 2012. Net earnings were adjusted by €+12 million as of 31 December 2012, by €+5 million as of 30 September 2012 and by €–1 million as of 1 January 2012.

Adjustments also had to be made in the income statement for 12M 2012 and 9M 2012. The derecognition in the income statement of past service costs reduced administrative costs by €4 million for 12M 2012 as well as by €2 million for 9M 2012, which led to a corresponding increase in EBIT. Due to the derecognition of the amortisation of actuarial gains and losses recognised in 12M 2012 and 9M 2012, interest expenses decreased by €8 million for 12M 2012 and by €7 million for 9M 2012. Furthermore, the application of the actuarial interest rate on pension obligations to plan assets increased the interest income by €7 million for 12M 2012 as well as by €5 million for 9M 2012. In total, the financial result therefore increased by €15 million for 12M 2012 and by €12 million for 9M 2012. Imputed tax expenses of €5 million for 12M 2012 and €7 million for 9M 2012 were recognised correspondingly.

If IAS 19 had not been revised, this would have had the following effects: as of 30 September 2013, pension provisions would have been €374 million, EBIT €1 million and the financial result €114 million lower. In addition, pension assets would have been €109 million and reserves retained from earnings €627 million higher (excluding the offsetting effect from deferred taxes).

Improvements to IFRS (2009–2011)

It was also mandatory to apply the "Improvements to IFRS (2009–2011)" for the first time on 1 January 2013. These, however, had no material effect on these consolidated financial statements.

Additional IFRS amendments

In addition to the amendments stated above, the "Government Loans" amendment to IFRS 1 (First-time Adoption of International Financial Reporting Standards) as well as the interpretation IFRIC 20 (Stripping Costs in the Production Phase of a Surface Mine) came into force as of 1 January 2013. However, as these are only relevant for IFRS first-time adopters or entities operating in the surface mining industry, this amendment had no effect on METRO AG.

Accounting standards that were published but not yet applied in the short financial year 2013

A number of other accounting standards and interpretations newly adopted or revised by the IASB were not yet applied by METRO AG during the short financial year 2013 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 7	Financial Instruments: Disclosures (Amendment: Mandatory Effective Date of IFRS 9 and Transition Disclosures)	1/1/2015	1/10/2015[4]	No
IFRS 9	Financial Instruments (Phase 1: Classification and Measurement of Financial Assets and Financial Liabilities)	1/1/2015	1/10/2015[4]	No
IFRS 9	Financial Instruments (Amendment: Mandatory Effective Date of IFRS 9 and Transition Disclosures)	1/1/2015	1/10/2015[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]	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 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]	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]	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 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]	No
IAS 39	Financial Instruments: Recognition and Measurement (Amendment: Novation of Derivatives and Continuation of Hedge Accounting)	1/1/2014	1/10/2014[4]	No
IFRIC 21	Levies	1/1/2014	1/10/2014[4]	No

[1] Without earlier application
[2] Precondition: EU endorsement has been effected
[3] As of: 30 September 2013
[4] Application as of 1 October due to change of financial year
[5] Applicable for EU companies from 1 January 2014; application at METRO AG from 1 October due to change of financial year

IFRS 9 (Financial Instruments – Phase 1: Classification and Measurement of Financial Assets and Financial Liabilities)
The new IFRS 9 standard (Financial Instruments) is to replace IAS 39 (Financial Instruments: Recognition and Measurement) covering the classification and measurement of financial instruments. IFRS 9 is developed in three phases of which only the first phase "Classification and Measurement of Financial Assets and Financial Liabilities" has been concluded so far. Additional planned phases are "Amortised Cost and Impairment of Financial Assets" and "Hedge Accounting".

In its currently released state, IFRS 9 therefore contains only the results from the first phase, "Classification and Measurement of Financial Assets and Financial Liabilities". As part of this first phase, the four IAS 39 measurement categories used in the classification of financial assets have been reduced to two – measurement at amortised cost and fair value measurement. Financial assets are classified as belonging to one of these two categories on the basis of the characteristics of contractual cash flow of the respective financial asset and the business model which the entity uses to manage its financial assets. Due to these criteria, equity instruments may in future only be measured at fair value.

Changes in the valuation of financial assets measured at fair value must be recognised in profit or loss. However, under an irrevocable option, fair value changes of equity instruments not held for trading may be recognised in other comprehensive income outside of profit or loss at first-time recognition. In addition, under IFRS 9, the fair value option for financial assets included in IAS 39 is permitted only if this eliminates or significantly reduces accounting mismatches.

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

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

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

The new standards IFRS 10, 11 and 12 contain changes in accounting and disclosure requirements for consolidated financial statements. IFRS 10 (Consolidated Financial Statements) includes a new definition of control that determines which entities are consolidated. It replaces previous regulations governing consolidated financial statements included in IAS 27 (Consolidated and Separate Financial Statements – in future only Separate Financial Statements) and SIC-12 (Consolidation – Special Purpose Entities). The key change resulting from IFRS 10 concerns the introduction of a uniform definition of control. In future, 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 future: Investments in Associates and Joint Ventures). IFRS eliminates the option currently granted under IAS 31 to apply proportionate consolidation to joint ventures. In future, joint ventures must be recognised using the equity method in accordance with the stipulations of IAS 28. As METRO AG has not made use of the option to apply proportionate consolidation, this amendment has no effect on the consolidated financial statements of METRO AG. According to IFRS 11, the individual partners in joint arrangements recognise their portion of jointly held assets and jointly incurred liabilities in their own balance sheet. Analogously, they also include their respective portion of sales, income and expenses deriving from the joint arrangement in their income statement.

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

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

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 balance sheet date; second, it must intend to either settle on a net basis or to realise the asset and settle the liability simultaneously. The amendment to IAS 32 "Offsetting of Financial Assets and Financial Liabilities" specifies when these conditions are considered met. In particular, it determines criteria for the existence of an unconditional legal claim.

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

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 financial position and financial performance.

Revised disclosures

Put options of non-controlling interests

In the financial year 2012, the balance sheet treatment of put options of non-controlling interests was harmonised. Previously, liabilities from put options were recognised in the balance sheet item "other financial and non-financial liabilities" either under "liabilities to third-party interests" or "miscellaneous other liabilities". Since the fourth quarter of the financial year 2012, they have been recognised uniformly under "liabilities to third-party interests". As the first three quarters of the financial year 2012 were reported using the old approach, the new method was applied retrospectively. Accordingly, an amount of €309 million was reclassified from "miscellaneous other liabilities" to "liabilities to third-party interests" in the previous year on 30 September 2012. This also led to a reduction of the previous year's segment liabilities in the "others" segment by €250 million and METRO Cash & Carry by €59 million, as the "miscellaneous other liabilities" are included in segment liabilities, while "liabilities to third-party interests" are not part of earnings before interest and taxes (EBIT) and therefore do not classify as segment liabilities.

Preference shares

As of 1 January 2013, METRO AG abandoned the previous recognition method of stating part of the amounts received from issuing preference shares in equity and part in debt. Preference shares issued by METRO AG do not meet the definition of debt pursuant to IAS 32 as payment of a preference dividend depends on a corresponding resolution on earnings appropriation by the Annual General Meeting and a subsequent payment obligation does not impact the classification as equity. This interpretation is confirmed by prevailing opinion. Starting in the short financial year 2013, preference shares of METRO AG have therefore been treated as pure equity instruments. A corresponding amount of €7 million was reclassified from "other financial and non-financial liabilities" (non-current) to "capital reserve". Because this had no material impact, a retrospective adjustment was not made.

Revised terminology and new items

Revised terminology in the income statement

In the income statement, the item "result from associates" was renamed "result from associates and joint ventures". This is to show that this item also includes income from joint ventures.

New balance sheet item

As the amounts of investments accounted for using the equity method became material during the financial year 2012, they have been recognised in a separate balance sheet item, "investments accounted for using the equity method", since the consolidated financial statements as of 31 December 2012.

Changes in accounting-related estimates

Expected useful life of real estate properties of Galeria Kaufhof

The expected useful life of real estate properties of Galeria Kaufhof was increased as of 1 January 2013. The new expected useful life is 30 to 50 years. In the short financial year, depreciation expenses therefore decreased by €10.1 million. Based on the current real estate stock of Galeria Kaufhof, depreciation expenses will be €13.5 million lower in subsequent years.

Consolidation group

Besides METRO AG, the consolidated financial statements comprise all subsidiaries in which METRO AG controls the financial and business policy through a majority of voting rights or according to the Articles of Association, company contract or contractual agreement. These include 710 German (30/9/2012: 705; 31/12/2012: 701) and 614 international (30/9/2012: 630; 31/12/2012: 630) subsidiaries controlled by METRO AG in accordance with IAS 27 (Consolidated and Separate Financial Statements) in conjunction with SIC-12 (Consolidation – Special Purpose Entities).

The group of consolidated companies changed as follows in the short financial year 2013:

As of 1 January 2013	1,332
Changes in the financial year 2013	
Companies merged with other consolidated subsidiaries	−18
Disposal of shareholdings	−8
Other disposals	−12
Newly founded companies	30
Acquisitions	1
As of 30 September 2013	**1,325**

Additions from newly founded companies (30 companies) pertain primarily to the Media-Saturn sales line (19 companies). Disposals essentially include 3 Russian and 2 Ukrainian companies as well as 1 Romanian company in connection with the divestment of Real's Eastern European business as well as the previously fully consolidated company OPCI FRENCH WHOLESALE STORES – FWS (OPCI), which is shown as an investment accounted for using the equity method as of 30 September 2013. Other disposals include store closings by Media-Saturn, in particular.

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

6 associates (30/9/2012: 4; 31/12/2012: 5) and 7 joint ventures (30/9/2012: 7; 31/12/2012: 7) are recognised in the consolidated financial statements according to the equity method. A total of 7 companies (30/9/2012: 6; 31/12/2012: 7) in which METRO AG 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 major fully consolidated group companies". In addition, a complete list of all group companies and associates is shown in no. 56 "Affiliated companies of METRO AG as of 30 September 2013 pursuant to § 313 of the German Commercial Code".

Consolidation principles

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

Consolidated companies that, unlike METRO AG, do not close their financial year on 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 charges are capitalised as goodwill. Goodwill is tested for impairment regularly once a year – or more frequently if changes in circumstances indicate a possible impairment. If the carrying amount of a unit that was assigned 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 business combinations, hidden reserves and charges attributable to non-controlling interests must be disclosed and reported in equity as "non-controlling interests". METRO GROUP does not use the option to recognise the goodwill attributable to non-controlling interests. In accordance with IFRS 3, any negative differences remaining after the allocation of hidden reserves and charges as well as after another review during the period in which the business combination took place are amortised to income.

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

Investments accounted for using the equity method are treated in accordance with the principles applying to full consolidation, with existing goodwill being included in the recognition of the investment, and 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 transactions. 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 investment company.

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 control. 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 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 stakes 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 rate valid on the 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 amortised cost or at cost 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 payables in foreign currency, which must be regarded as a net investment in a foreign business operation, equity instruments held for sale and qualified cash flow hedges are reported as reserves retained from earnings outside of profit or loss.

Foreign business 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 as income in the year in which foreign subsidiaries are deconsolidated. 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 nine-month short financial year 2013, translations were made using the average exchange rate for the period from 1 January 2013 to 30 September 2013. For year-on-year comparisons, the average rate from 1 January 2012 to 30 September 2012 was used for 9M 2012, and the average rate from the 2012 calendar year was used for 12M 2012. The exchange rates as of the respective balance sheet dates were determined for 30 September 2013, 30 September 2012 and 31 December 2012.

In the short financial year 2013, no functional currency of a consolidated company was classified as hyperinflationary as defined by IAS 29 (Financial Reporting in Hyperinflationary Economies).

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

		Average exchange rate per €			Period-end exchange rate per €		
		12M 2012	9M 2012	9M 2013	31/12/2012	30/9/2012	30/9/2013
Bosnian mark	BAM	1.95583	1.95583	**1.95583**	1.95583	1.95583	**1.95583**
Bulgarian lev	BGN	1.95583	1.95583	**1.95583**	1.95583	1.95583	**1.95583**
Chinese renminbi	CNY	8.10830	8.10963	**8.12135**	8.22070	8.12610	**8.26450**
Croatian kuna	HRK	7.52157	7.51869	**7.56235**	7.55750	7.44680	**7.61530**
Czech koruna	CZK	25.14625	25.13996	**25.74354**	25.15100	25.14100	**25.73000**
Danish krone	DKK	7.44378	7.43864	**7.45742**	7.46100	7.45550	**7.45800**
Egyptian pound	EGP	7.80341	7.75488	**9.02615**	8.33160	7.83770	**9.28670**
Hong Kong dollar	HKD	9.97090	9.94325	**10.21525**	10.22600	10.02580	**10.47220**
Hungarian forint	HUF	289.34044	291.33281	**296.79520**	292.30000	284.89000	**298.15000**
Indian rupee	INR	68.59749	68.03499	**75.63341**	72.56000	68.34800	**84.84400**
Indonesian rupee	IDR	12,051.91000	11,908.44000	**13,235.03000**	12,713.97000	12,380.86000	**15,425.27000**
Japanese yen	JPY	102.62680	101.70635	**127.30227**	113.61000	100.37000	**131.78000**
Kazakhstani tenge	KZT	191.72246	190.56869	**199.60568**	199.22000	194.02000	**207.55000**
Moldovan leu	MDL	15.57239	15.45949	**16.38863**	15.99670	15.93230	**17.48880**
New Romanian leu	RON	4.45876	4.43641	**4.40879**	4.44450	4.53830	**4.46200**
Norwegian krone	NOK	7.47557	7.51262	**7.66175**	7.34830	7.36950	**8.11400**
Pakistani rupee	PKR	120.02184	118.38082	**131.44686**	128.17930	122.68010	**143.13720**
Polish złoty	PLN	4.18338	4.20750	**4.20115**	4.07400	4.10380	**4.22880**
Pound Sterling	GBP	0.81108	0.81225	**0.85175**	0.81610	0.79805	**0.83605**
Russian rouble	RUB	39.92102	39.79334	**41.66034**	40.32950	40.14000	**43.82400**
Serbian dinar	RSD	113.03958	112.89250	**112.67855**	113.71830	115.03200	**114.60440**
Singapore dollar	SGD	1.60594	1.61267	**1.64807**	1.61110	1.58480	**1.69610**
Swedish krona	SEK	8.70515	8.73251	**8.58111**	8.58200	8.44980	**8.65750**
Swiss franc	CHF	1.20529	1.20444	**1.23124**	1.20720	1.20990	**1.22250**
Turkish lira	TRY	2.31415	2.30954	**2.45831**	2.35510	2.32030	**2.75100**
Ukrainian hryvnia	UAH	10.27073	10.23613	**10.52213**	10.53717	10.29019	**10.82012**
US dollar	USD	1.28539	1.28148	**1.31679**	1.31940	1.29300	**1.35050**
Vietnamese dong	VND	26,793.52000	26,732.09000	**27,496.42000**	27,580.44000	27,093.06000	**28,474.33000**

Income statement

Recognition of income and expenses

In accordance with IAS 18 (Revenue), **net sales** and **other operating income** are reported immediately upon rendering of the service or delivery of the goods. In the latter case, the timing is determined by the transfer of risk to the customer. Where customers are granted the right to return goods and cancel services, sales are recognised only if the probability of return can be reliably estimated. To this end, return rates are calculated on the basis of historical data and projected to future take-back obligations. No sales are recognised for the portion allocated to the expected returns; instead, a provision is recognised. Net sales are shown after deduction of value added tax, rebates and discounts. Gross amounts are shown 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 transactions, 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 are realised based on the estimated relative fair value of the individual contractual components.

Operating expenses are recognised as expenses upon availment of service or their causation.

Financial income and financial expenses at METRO GROUP primarily comprise dividends and interest. As a rule, dividends are recognised when the legal claim to payment arises. Interest is recognised as income or expenses; where applicable on an accrual basis using the effective interest method. Debt capital interests that are directly attributable to the acquisition, construction or production of a so-called qualified asset represent an exception as they must be included in the cost of the asset capitalised pursuant to IAS 23 (Borrowing Costs).

Income taxes

Income taxes concern direct taxes on income and deferred taxes. As a rule they are recognised in 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.

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

Other intangible assets

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

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

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

The subsequent measurement of other intangible assets is effected based on the historical cost principle. No use is made of the revaluation option. All other intangible assets of METRO GROUP have a limited useful life and are therefore subject to straight-line amortisation. Capitalised internally created and purchased software as well as comparable intangible assets are amortised over a period of up to ten years, licences over their useful life. These intangible assets are examined for indications of impairment at each closing date. If the recoverable amount is below the amortised cost, impairment losses are recognised. A reversal of an impairment loss is performed 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 manufacturing cost of internally generated assets includes both direct costs and appropriate portions of attributable overhead. Borrowing costs are only capitalised in relation to qualified assets as a component of cost of purchase or production. In line with IAS 20 (Accounting for Government Grants and Disclosure), **investment grants** received are offset against the purchase or manufacturing cost of the corresponding asset, without recognition of an item of deferral for the grants on the liabilities side. **Reinstatement obligations** are included in the cost of purchase or production at the discounted settlement value. Subsequent purchase or production costs of property, plant and equipment are only capitalised if they result in a higher future economic benefit for METRO GROUP.

Property, plant and equipment are depreciated solely on a straight-line basis using the cost model pursuant to IAS 16. The optional revaluation model is not applied. Throughout the group, 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 reinstatement costs are depreciated on a pro rata basis over the useful life of the asset.

Pursuant to IAS 36, an impairment test will be carried out if there are any indications of impairment of property, plant and equipment. Impairment losses on 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 includes rental expenses linearised over the term of the lease in its income statement.

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

Investment properties

In accordance with IAS 40 (Investment Property), **investment properties** comprise real estate assets that are held to earn rentals and/or for capital appreciation. In analogy to property, plant and equipment, they are recognised at cost less 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 valuation 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 recent actual pattern of short-term profit-taking. Furthermore, this category includes derivative financial instruments that are not part of an effective balance sheet hedge. Financial instruments "held for trading" are measured at fair value through profit or loss.
— The category **"available for sale"** represents a residual category for primary financial assets that cannot be assigned to any of the other three categories. METRO GROUP does not make use of the optional designation of financial assets to the category "available for sale". "Available for sale" financial assets are recognised at fair value outside of profit or loss. Fluctuations in the fair value of "available for sale" financial assets are recognised in 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 balance sheet 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, the difference is impaired. Where decreases in 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 debt instruments is shown in profit or loss, while for equity instruments it is 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 include 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.

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

Deferred tax assets and deferred tax liabilities

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

In respect to deductible temporary differences and tax loss carry-forwards, deferred tax assets that exceed the deferred tax liabilities are recognised only to the extent that it is probable, that the available taxable profit is to be used against deductible temporary differences.

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

Inventories

In accordance with IAS 2 (Inventories), merchandise carried as **inventories** is reported at cost of purchase. The cost of purchase is determined either on the basis of a separate valuation of additions from the perspective of the procurement market or by means of the weighted average cost method. Supplier compensation to be classified as a reduction in the cost of acquisition 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, borrowing costs relating to inventories are not capitalised pursuant to IAS 23.

Trade receivables

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

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

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 a **discontinued operation** 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 geographic business operation, which forms part of an individual, approved plan for divestment of a separate material business operation or geographic 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 of carrying amount and fair value less costs to sell. Discontinued operations are presented separately in the income statement, the balance sheet, the cash flow statement and the segment reporting, and explained in the notes. With the exception of the balance sheet, prior-year amounts are restated accordingly.

Employee benefits
Employee benefits include:
— Employee benefits with short-term payment dates
— Post-employment benefits
— Obligations similar to pensions
— Benefits related to the termination of the employment relationship
— Share-based compensation

Employee benefits with short-term payment dates 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 insurance provider are recognised as expenses for post-employment benefits at the same time as the beneficiary's job performance. Missed payments or prepayments to the insurance 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 are recognised fully under service costs in 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.

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.

Benefits related to the termination of the employment relationship 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 vesting period and recognised in profit or loss as personnel expenses. The fair value is remeasured at each balance sheet date during the vesting period until exercise based on an option pricing model. Provisions are adjusted accordingly in profit or loss.

Where granted share-based payments are hedged through corresponding hedging transactions, the hedging transactions are measured at fair value and shown under other financial and non-financial assets. The portion of the hedges' value fluctuation that corresponds to the value of fluctuation of the share-based payments is recognised in personnel expenses. The surplus amount of value fluctuations is recognised in 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. Reimbursement claims are not netted with provisions, but recognised separately as an asset if their realisation is considered virtually certain.

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

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

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

Financial liabilities

According to IAS 39, **financial liabilities** that do not represent liabilities from finance leases are assigned to one of the following categories:

— "At fair value through profit or loss" ("held for trading")
— "Other financial liabilities"

The first-time recognition of financial liabilities and subsequent measurement of financial liabilities **"held for trading"** is 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 commitments to stock tender rights, which are recognised at fair value under IAS 39.

Deferred income comprises transitory deferrals.

Trade liabilities

Trade liabilities are recognised at amortised cost.

Other

Contingent liabilities

Contingent liabilities are, on the one hand, possible obligations arising from past events whose existence is confirmed only by the occurrence or non-occurrence of uncertain future events that are not entirely under the company's control. On the other hand, contingent liabilities represent current obligations arising from past events for which, however, an outflow of economic resources is not considered probable or whose amount cannot be determined with sufficient reliability. According to IAS 37, such liabilities are not recognised in the balance sheet but disclosed in the notes. 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 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 supplier discounts, reimbursement or payment for services rendered. Supplier compensation is accrued at closing date insofar as it has been contractually agreed 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	At cost (subsequent measurement: impairment test)
Other intangible assets	
Acquired other intangible assets	At (amortised) cost
Internally generated intangible assets	At development costs (direct costs and directly attributable overhead)
Property, plant and equipment	At (amortised) cost
Investment properties	At (amortised) cost
Financial assets	
"Loans and receivables"	At (amortised) cost
"Held to maturity"	At (amortised) cost
"At fair value through profit or loss" ("held for trading")	At fair value through profit or loss
"Available for sale"	At fair value recognised in equity
Inventories	Lower of cost and net realisable value
Trade receivables	At (amortised) cost
Cash and cash equivalents	At nominal value
Assets held for sale	Lower of carrying amount and fair value less costs to sell
Liabilities	
Provisions	
Pension provisions	Projected unit credit method
Other provisions	At discounted settlement value (with highest probability of occurrence)
Borrowings	
"At fair value through profit or loss" ("held for trading")	At fair value through profit or loss
"Other financial liabilities"	At (amortised) cost
Other financial and non-financial liabilities	At settlement value or fair value
Trade liabilities	At (amortised) cost

Judgements, estimates and assumptions

The preparation of the consolidated financial statements was based on a number of **judgements, estimates and assumptions** that had an effect on the value and presentation of the reported assets, liabilities, income and expenses as well as contingent liabilities.

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 concerns, in particular, investments where control 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 lease or operating lease – 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 category")

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 limited-life assets (no. 14 "Depreciation/amortisation/impairment losses", no. 19 "Other intangible assets" and no. 20 "Property, plant and equipment")
- Event-related impairment tests relating to limited-life assets (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")
- Ability to realise tax receivables – particularly from loss carry-forwards (no. 24 "Deferred tax assets/deferred tax liabilities")
- Measurement of inventories (no. 25 "Inventories")
- Determination of provisions for pensions (no. 32 "Provisions for pensions and similar commitments")
- Determination of other provisions – for example, for deficient rental covers, restructuring and warranties (no. 33 "Other provisions [non-current]/provisions [current]")

Although great care has been taken in making these estimates and assumptions, actual values may deviate from them in individual cases. The estimates and assumptions used in the consolidated financial 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 growth and to provide for attractive dividend payments and capital service.

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

EBIT after cost of capital (EBITaC)

Such metrics as EBIT after cost of capital (EBITaC) and return on capital employed (RoCE) are used in the context of a value-orientated corporate management approach. 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 – chapter 4 Earnings position – in the "Value-oriented management" section.

Rating

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

Detailed information on the METRO GROUP rating can be found in the combined management report – chapter 5 Financial and asset position – in the "Financial management" section.

Equity, liabilities and net debt in the consolidated financial statements

Equity amounts to €5,206 million (30/9/2012: €5,649 million; 31/12/2012: €5,666 million), while debt amounts to €23,605 million (30/9/2012: €25,959 million; 31/12/2012: €29,136 million). Net debt amounts to €5,391 million compared with €7,734 million as of 30/9/2012 (31/12/2012: €3,245 million).

€ million	31/12/2012	30/9/2012	30/9/2013
Equity[1]	**5,666**	**5,649**	**5,206**
Liabilities[1]	**29,136**	**25,959**	**23,605**
Net debt	**3,245**	**7,734**	**5,391**
Borrowings (incl. finance leases)	8,550	9,814	**7,963**
Cash and cash equivalents according to the balance sheet	5,299	2,075	**2,564**
Monetary investments > 3 months ≤ 1 year[2]	6	5	**8**

[1] Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")
[2] 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 short financial year, all external capital requirements were fulfilled. This includes, for example, adherence to a maximum level of indebtedness or a fixed equity ratio.

Notes to the income statement

1. Sales

(Net) sales can be broken down as follows:

€ million	12M 2012	9M 2012	9M 2013
METRO Cash & Carry	31,636	23,029	**22,559**
Media-Saturn	20,970	14,322	**14,405**
Real	11,017	7,912	**7,261**
Galeria Kaufhof	3,092	2,096	**2,086**
Others	24	21	**10**
	66,739	**47,380**	**46,321**

Sales shown in the "others" segment primarily concern MGB METRO Group Buying HK Ltd. at €6 million (9M 2012: €7 million; 12M 2012: €9 million) and the logistics companies at €3 million (9M 2012: €12 million; 12M 2012: €12 million).

Of total sales, €28.5 billion (9M 2012: €29.5 billion; 12M 2012: €41.1 billion) are attributable to international group companies.

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

2. Other operating income

€ million	12M 2012	9M 2012	9M 2013
Rents incl. reimbursements of subsidiary rental costs	489	367	**336**
Services rendered to suppliers	353	235	**234**
Services/cost refunds	347	267	**231**
Gains from the disposal of fixed assets and gains from reversal of impairment losses	271	92	**215**
Income from deconsolidation	33	6	**192**
Miscellaneous	209	151	**184**
	1,702	**1,117**	**1,393**

Gains from the disposal of fixed assets primarily include income from sale-and-lease-back transactions totalling €137 million (9M 2012: €67 million; 12M 2012: €233 million). At €134 million, these primarily relate to the disposal of 43 French METRO Cash & Carry stores in connection with the disposal of the OPCI FRENCH WHOLESALE STORES – FWS. In addition, this item includes, in particular, income from the disposal of real estate properties of €62 million (9M 2012: €8 million; 12M 2012: €12 million).

Income from deconsolidation essentially includes gains from the disposal of the Real business in Eastern Europe (9M 2012 and 12M 2012: essentially cash & carry business in the United Kingdom).

Miscellaneous other operating income includes, in particular, income from construction services totalling €26 million (9M 2012: €11 million; 12M 2012: €15 million). Among others, this item also includes income from compensation of €11 million (9M 2012: €9 million; 12M 2012: €16 million), income from other commissions of €10 million (9M 2012: €5 million; 12M 2012: €7 million), public sector subsidies of €7 million (9M 2012: €7 million; 12M 2012: €10 million), income from the derecognition of lapsed liabilities of €7 million (9M 2012: €8 million; 12M 2012: €9 million).

3. Selling expenses

€ million	12M 2012	9M 2012	9M 2013
Personnel expenses	5,924	4,398	**4,375**
Cost of material	6,469	4,700	**4,511**
	12,393	**9,098**	**8,886**

The decline in selling expenses compared with the previous year is largely due to depreciation shown under cost of material. This decline is due to the impairment losses recognised in connection with the disposal of the cash & carry business in the United Kingdom during the previous year's period as well as scheduled depreciation applying to this operation during the short financial year. In addition, the decisions to end the Chinese business operations of the Media Markt sales brand and to dispose of Real's Eastern European business and the associated reclassification of Real's Eastern European business to "assets held for sale" as of 31 December 2012 resulted in the elimination of scheduled depreciation for these business operations during the short financial year.

4. General administrative expenses

€ million	12M 2012	9M 2012	9M 2013
Personnel expenses[1]	893	696	**581**
Cost of material[1]	767	521	**463**
	1,660	**1,217**	**1,044**

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

The decline in general administrative expenses is primarily due to one-time income resulting from the reorganisation of administrative structures during the previous year.

5. Other operating expenses

€ million	12M 2012	9M 2012	9M 2013
Losses from the disposal of fixed assets	27	16	**58**
Goodwill impairment	107	37	**31**
Miscellaneous	61	26	**42**
	195	**80**	**131**

Losses from the disposal of fixed assets essentially include expenses related to the disposal of Real's Eastern European business totalling €34 million.

Goodwill impairments can be attributed to the METRO Cash & Carry sales line and stem from Denmark (€16 million) and Hungary (€15 million) (9M 2012: METRO Cash & Carry UK €37 million; 12M 2012: METRO Cash & Carry in Hungary €50 million, UK €37 million and Greece €20 million).

Further details on goodwill impairment are included in no. 18 "Goodwill".

Miscellaneous other operating expenses include, in particular, expenses from construction services totalling €28 million (9M 2012: €10 million; 12M 2012: €14 million).

6. Result from associates and joint ventures

The group's share of income from associates and joint ventures amounts to €6 million (9M 2012: €2 million; 12M 2012: €2 million).

7. Other investment result

The other investment result of €7 million (9M 2012: €3 million; 12M 2012: €15 million) is comprised mostly of dividends.

8. Net interest income/interest expenses

The net interest result can be broken down as follows:

€ million	12M 2012	9M 2012	9M 2013
Interest income[1]	130	104	**62**
thereof finance leases	(1)	(1)	**(0)**
thereof from company pensions[1]	(48)	(36)	**(5)**
thereof financial instruments of the IAS 39 measurement categories:			
loans and receivables incl. cash and cash equivalents	(47)	(39)	**(33)**
held to maturity	(0)	(0)	**(0)**
held for trading incl. derivatives within hedges in accordance with IAS 39	(8)	(6)	**(6)**
available for sale	(0)	(0)	**(0)**
Interest expenses[1]	−677	−498	**−427**
thereof finance leases	(−133)	(−101)	**(−93)**
thereof pension provisions[1]	(−99)	(−74)	**(−40)**
thereof financial instruments of the IAS 39 measurement categories:			
held for trading incl. derivatives within hedges in accordance with IAS 39	(−12)	(−9)	**(−10)**
other financial liabilities	(−362)	(−278)	**(−256)**
	−547	**−395**	**−365**

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

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

9. Other financial result

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

€ million	12M 2012	9M 2012	9M 2013
Other financial income	248	208	**167**
thereof currency effects	(166)	(172)	**(143)**
thereof hedging transactions	(34)	(30)	**(20)**
Other financial expenses	–284	–258	**–329**
thereof currency effects	(–192)	(–190)	**(–190)**
thereof hedging transactions	(–21)	(–15)	**(–24)**
Other financial result	**–36**	**–50**	**–162**
thereof financial instruments of the IAS 39 measurement categories:			
loans and receivables incl. cash and cash equivalents	(–19)	(–3)	**(–43)**
held to maturity	(0)	(0)	**(0)**
held for trading	(23)	(20)	**(–16)**
available for sale	(3)	(2)	**(0)**
other financial liabilities	(–46)	(–38)	**(–30)**
thereof fair value hedges:			
underlying transactions	(0)	(0)	**(0)**
hedging transactions	(0)	(0)	**(0)**
thereof cash flow hedges:			
ineffectiveness	(–5)	(–3)	**(1)**

The overall result from currency effects and measurement results from hedging transactions and hedging relationships totalled €–51 million (9M 2012: €–4 million; 12M 2012: €–12 million). This figure results largely from foreign currency financings in Eastern Europe. Developments in individual Eastern European currencies, in particular, resulted in a negative result in currency effects as well as hedging transactions compared to the previous year. In addition, the other financial result reflects €–66 million (9M 2012: €–21 million; 12M 2012: €–21 million) in currency effects resulting from the translation of the financial statements of foreign subsidiaries that are recognised in profit or loss in the year the subsidiary is deconsolidated.

For 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:

12M 2012 € 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	47	0	0	0	–53	–1	–7
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives within hedges in accordance with IAS 39	0	–4	17	0	0	0	0	13
Available for sale	15	0	0	0	3	0	0	18
Other financial liabilities	0	–362	0	–26	10	0	–19	–398
	15	**–319**	**17**	**–26**	**13**	**–53**	**–20**	**–373**

9M 2012 € 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	39	0	5	0	–35	0	8
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives within hedges in accordance with IAS 39	0	–3	17	0	0	0	0	14
Available for sale	3	0	0	0	2	0	0	6
Other financial liabilities	0	–278	0	–24	8	0	–14	–308
	3	**–243**	**17**	**–19**	**11**	**–35**	**–14**	**–280**

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 within hedges in accordance with 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**

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

Investment income is included in other investment income. Interest income and expenses are part of the net interest result. Fair value measurements and effects from currency translations are included in other financial result. Income effects from the derecognition of other financial liabilities are included in earnings before interest and taxes (EBIT). Income effects from the disposal of assets classified as available for sale are included in other financial result. Expenses from impairments are essentially included in earnings before interest and taxes.

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

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

11. Income taxes

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

€ million	12M 2012	9M 2013
Taxes paid or owed	528	**232**
thereof Germany	(161)	**(67)**
thereof international	(367)	**(165)**
thereof tax expenses/income of current period	(516)	**(240)**
thereof tax expenses/income of previous periods	(12)	**(–8)**
Deferred taxes[1]	186	**28**
thereof Germany[1]	(103)	**(–9)**
thereof international[1]	(83)	**(37)**
	714	**260**

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

This section includes a comparison of current amounts with the amounts as of 31 December 2012 as a comparison with the nine-month period in 2012 is not possible. The reason is that taxes are determined during quarterly reporting under the rules of interim reporting using the so-called integral approach. According to this approach, recognised tax expenses correspond to the projected annual tax rate. As a result, a detailed actual tax calculation for the nine-month period in 2012 is not available.

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 applying in the individual countries and vary in a range from 0.00 per cent (tax holidays) to 36.15 per cent (12M 2012: 40.69 per cent).

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

Deferred tax income for the financial year does not include any effect from changes in tax rates (12M 2012: expenses of €2 million).

€ million	12M 2012	9M 2013
Deferred taxes in the income statement[1]	186	**28**
thereof from temporary differences[1]	(142)	**(21)**
thereof from loss and interest carry-forwards	(44)	**(7)**

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

At €260 million (12M 2012: €714 million), income tax expenses, which are fully included in the result from ordinary operations, are €202 million (12M 2012: €461 million) higher than the expected tax expenses of €58 million (12M 2012: €253 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	12M 2012	9M 2013
Earnings before taxes EBT[1]	**829**	**189**
Expected income tax expenses (30.53%)[1]	253	**58**
Effects of differing national tax rates[1]	−64	**−47**
Tax expenses and income relating to other periods	12	**−8**
Non-deductible business expenses	127	**77**
Effects of not recognised or impaired deferred taxes	314	**187**
Additions and reductions for local taxes	19	**16**
Tax holidays	−5	**−8**
Other deviations	58	**−15**
Income tax expenses according to the income statement[1]	**714**	**260**
Group tax rate (in %)[1]	**86.15**	**137.81**

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

The disproportionately high tax rate in the short financial year 2013 can largely be attributed to the lower pre-tax result that is due to the fact that the Christmas business is not included. By contrast, tax expenses will be relatively high because no tax benefit from the measurement of current domestic tax losses was considered. The positive effect of other deviations in the short financial year 2013 is primarily due to the deconsolidation of the Real business in Eastern Europe.

In 2012, the high amount of not recognised or impaired deferred taxes was due to expenses in connection with the sale of Real's Eastern European business, Media Markt's decision to exit the Chinese market and several restructuring programmes at METRO GROUP in Germany. These expenses were not measured with deferred taxes. The significant change in other deviations in 2012 is largely due to the tax-exempt divestment of the cash & carry business in the United Kingdom.

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 €53 million (9M 2012: €62 million; 12M 2012: €156 million) and loss shares for €53 million (9M 2012: €57 million; 12M 2012: €58 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 financial year 2012, holders of preference shares of METRO AG were entitled to a dividend of €1.06 that was €0.06 higher than that paid to holders of ordinary shares. In the calculation of earnings per share, this additional dividend is deducted from profit or loss for the period attributable to METRO AG shareholders.

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

	12M 2012	9M 2012	9M 2013
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)[1]	17	−19	**−71**
Earnings per share in € (basic = diluted)[1]	**0.05**	**−0.06**	**−0.22**

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

Earnings per preference share correspond to earnings per share as the Management Board of METRO AG will propose to the Annual General Meeting that the complete reported balance sheet profit of €137 million be added to other reserves retained from earnings.

14. Depreciation/amortisation/impairment

Depreciation/amortisation/impairment of €997 million (9M 2012: €1,138 million; 12M 2012: €1,636 million) includes impairment losses totalling €157 million (9M 2012: €200 million; 12M 2012: €411 million). Impairments related to the divestment of Real's Eastern European business contributed €39 million to this. Negative business developments at METRO Cash & Carry in Egypt and Kazakhstan required impairments of property, plant and equipment in the amount of €44 million. In addition, impairment losses comprise a decrease in the goodwill of METRO Cash & Carry Denmark totalling €16 million and METRO Cash & Carry Hungary totalling €15 million. The attribution of depreciation/amortisation/impairment losses in the income statement and the affected asset categories is as follows:

€ million	12M 2012	9M 2012	9M 2013
Cost of sales	17	13	**15**
thereof depreciation/amortisation	(17)	(13)	**(15)**
thereof impairment losses	(0)	(0)	**(0)**
Selling expenses	1,341	974	**804**
thereof depreciation/amortisation	(1,052)	(811)	**(720)**
thereof impairment losses	(289)	(162)	**(84)**
General administrative expenses	169	114	**112**
thereof depreciation/amortisation	(156)	(114)	**(105)**
thereof impairment losses	(13)	(0)	**(7)**
Other operating expenses	107	37	**66**
thereof impairment losses	(107)	(37)	**(66)**
Net financial result	1	0	**0**
thereof impairment losses	(1)	(0)	**(0)**
	1,636	**1,138**	**997**

€ million	12M 2012	9M 2012	9M 2013
Intangible assets	252	127	**144**
thereof amortisation	(164)	(122)	**(107)**
thereof impairment losses	(88)	(5)	**(37)**
Property, plant and equipment	1,197	829	**802**
thereof depreciation	(1,049)	(806)	**(725)**
thereof impairment losses	(149)	(23)	**(77)**
Investment properties	13	10	**16**
thereof depreciation	(13)	(10)	**(8)**
thereof impairment losses	(0)	(0)	**(8)**
Financial investments[1]	1	0	**0**
thereof impairment losses	(1)	(0)	**(0)**
Assets held for sale	172	172	**34**
thereof impairment losses	(172)	(172)	**(34)**
	1,636	**1,138**	**997**

[1] Including investments accounted for using the equity method

Of impairments, METRO Cash & Carry accounted for €39 million (9M 2012: €133 million; 12M 2012: €205 million), Media-Saturn for €16 million (9M 2012: €10 million; 12M 2012: €71 million), Real for €39 million (9M 2012: €1 million; 12M 2012: €46 million), the Real Estate segment for €59 million (9M 2012: €56 million; 12M 2012: €86 million) and other companies for €4 million (9M 2012: €1 million; 12M 2012: €2 million).

15. Cost of materials

The cost of sales include the following cost of materials:

€ million	12M 2012	9M 2012	9M 2013
Cost of raw materials, supplies and goods purchased	51,990	37,102	**36,331**
Cost of services purchased	17	12	**14**
	52,007	**37,114**	**36,345**

16. Personnel expenses

Personnel expenses can be broken down as follows:

€ million	12M 2012	9M 2012	9M 2013
Wages and salaries	6,124	4,575	**4,414**
Social security expenses, expenses for post-employment benefits and related employee benefits[1]	1,365	1,023	**1,023**
thereof post-employment benefits[1]	(66)	(57)	**(66)**
	7,489	**5,598**	**5,437**

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

Wages and salaries shown in personnel expenses include expenses relating to severance payments of €55 million (9M 2012: €29 million; 12M 2012: €68 million). In addition, wages and salaries include restructuring expenses of €20 million (9M 2012: €119 million; 12M 2012: €119 million), which also comprise severance components. Wages and salaries also include expenses for share-based payments totalling €7 million (9M 2012: income of €2 million; 12M 2012: income of €3 million).

Annual average number of group employees:

Number of employees	12M 2012	9M 2012	9M 2013
Blue collar/white collar	278,811	277,418	**269,493**
Apprentices/trainees	9,296	9,146	**9,101**
	288,107	**286,564**	**278,594**

This includes an absolute number of 75,144 (9M 2012: 76,329; 12M 2012: 76,749) part-time employees. The percentage of employees working outside of Germany (full-time equivalents) stood at 63.5 per cent (9M 2012: 64.0 per cent; 12M 2012: 64.1 per cent).

17. Other taxes

Other taxes (for example, tax on land and buildings, motor vehicle tax, excise tax and transaction tax) of €118 million (9M 2012: €111 million; 12M 2012: €158 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 €3,763 million (30/9/2012: €4,022 million; 31/12/2012: €3,780 million).

A number of shares in Media-Saturn-Holding GmbH held by a non-controlling shareholder were granted stock tender rights. In exercising these stock tender rights the non-controlling shareholder sold his share in METRO Kaufhaus- und Fachmarkt Holding GmbH during the short financial year 2013. In the consolidated financial statements of METRO GROUP, the gradual acquisition of shares led to a goodwill increase of €10 million.

In 2009, the non-controlling shareholders of METRO Cash & Carry Romania were granted stock tender rights by METRO GROUP. The subsequent measurement of these stock tender rights resulted in a goodwill increase of €5 million (30/9/2012: decline by €10 million; 31/12/2012: decline by €2 million).

By contractual agreement of 30 November 2012, METRO GROUP and the French retail group Groupe Auchan agreed on the sale of Real's Eastern European business to Groupe Auchan. Since the agreement's effective date, all assets and liabilities that fall under the agreement are treated as a disposal group pursuant to IFRS 5. In this context, goodwill of Real Poland and Real Russia was reclassified to the item "assets held for sale" as of 31 December 2012. Goodwill of Real Russia has been disposed of in the context of the deconsolidation.

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

	31/12/2012		30/9/2012	30/9/2013	
		WACC			WACC
	€ million	%	€ million	€ million	%
Real Germany	1,083	5.9	1,083	**1,083**	**5.8**
METRO Cash & Carry France	398	5.9	398	**398**	**5.8**
METRO Cash & Carry Netherlands	352	6.0	352	**352**	**5.9**
METRO Cash & Carry Poland	258	6.6	258	**257**	**6.4**
METRO Cash & Carry Germany	223	5.9	223	**223**	**5.8**
Media-Saturn Germany	211	7.7	222	**217**	**7.5**
METRO Cash & Carry Hungary	189	8.7	239	**174**	**8.1**
METRO Cash & Carry Italy	171	6.6	171	**171**	**6.8**
METRO Cash & Carry Belgium	145	6.0	145	**145**	**5.9**
METRO Cash & Carry Spain	0	0.0	0	**142**	**7.3**
METRO Cash & Carry Portugal	91	8.5	91	**0**	**0.0**
METRO Cash & Carry Spain	51	7.2	51	**0**	**0.0**
Redcoon group	83	8.8	83	**83**	**8.5**
Media-Saturn Italy	71	8.5	73	**72**	**8.7**
METRO Cash & Carry Romania	56	8.5	48	**61**	**7.9**
Galeria Inno Belgium	57	6.9	57	**57**	**6.7**
Real Poland	0	6.6	144	**0**	**0.0**
Other companies (each < €50 million or corporate assets)	341		384	**328**	
	3,780		**4,022**	**3,763**	

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. An exception to this rule concerns the cash-generating unit METRO Cash & Carry Spain/Portugal. Following the consolidation of the central management functions of METRO Cash & Carry Spain and Portugal, the impairment test is carried out for the new cash-generating unit METRO Cash & Carry Spain/Portugal. In the impairment test, the cumulative carrying amount of the group of cash-generating units is compared with the recoverable amount. The recoverable amount is defined as the fair value less costs to sell, which is calculated from discounted future cash flows. Expected future cash flows are based on a qualified planning process under consideration of the intra-group experience as well as macroeconomic data collected by third-party sources. In principle, the detailed planning period comprises three years. In exceptional cases, it may amount to six years in the case 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. 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 (same as 31 December 2012) and a market risk premium of 6.5 per cent (same as 31 December 2012) 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 5.8 to 9.7 per cent (31/12/2012: 5.9 to 10.7 per cent).

The mandatory annual impairment test as of 30 September 2013 resulted in the following assumptions regarding the development of sales, EBIT and the EBIT margin for goodwill considered material for valuation purposes during the detailed planning period up until the sustainable result:

	Sales	EBIT	EBIT margin	Detailed planning period (years)
Real Germany	Slight growth	Strong growth	Strong growth	3
METRO Cash & Carry France	Solid growth	Solid growth	Unchanged	3
METRO Cash & Carry Netherlands	Slight growth	Strong growth	Strong growth	6
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

The determination of the sustainable result is based on assumptions regarding various cost reductions, and market-orientated EBIT margins were used to determine the sustainable result; medium-term EBIT growth results from the transformation process which the different entities are currently undergoing.

As of 30 September 2013, the prescribed annual impairment test confirmed the recoverability of all capitalised goodwill with the exception of METRO Cash & Carry Hungary and METRO Cash & Carry Denmark. Due to business developments in these two countries, goodwill impairment of €16 million and €15 million was carried out for METRO Cash & Carry Denmark and METRO Cash & Carry Hungary, respectively.

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 METRO Cash & Carry Germany, METRO Cash & Carry Netherlands, Real Germany and Redcoon Germany, these changes to the underlying assumptions would not result in impairment losses at any of the groups of cash-generating units. In the goodwill impairment test at METRO Cash & Carry Germany, the fair value less costs to sell exceeded the carrying amount by €50 million. The corresponding amount for METRO Cash & Carry Netherlands was €20 million, the amount for Real Germany was €16 million, and the amount for Redcoon Germany was €6 million. Assuming a capitalisation rate of 6.1 per cent rather than 5.8 per cent or a lump sum discount of 6.4 per cent on assumed perpetual EBIT, the fair value less costs to sell at METRO Cash & Carry Germany would correspond to the carrying amount. Assuming a 0.2 percentage point lower growth rate or a capitalisation rate of 6.1 per cent rather than 5.9 per cent or a lump sum discount of 4.5 per cent on assumed perpetual EBIT, the fair value less costs to sell of METRO Cash & Carry Netherlands would correspond to the carrying amount. Assuming a capitalisation rate of 5.9 per cent rather than 5.8 per cent or a lump sum discount of 1.2 per cent on assumed perpetual EBIT, the fair value less costs to sell at Real Germany would correspond to the carrying amount. Assuming a capitalisation rate of 8.8 per cent rather than 8.5 per cent or a lump sum discount of 4.4 per cent on assumed perpetual EBIT, the fair value less costs to sell at Redcoon Germany would correspond to the carrying amount.

€ million	Goodwill
Acquisition or production costs	
As of 1/1/2012	4,045
Currency translation	16
Additions to consolidation group	0
Additions	18
Disposals[1]	−56
Transfers	0
As of 30/9/2012 / 1/10/2012	4,022
Currency translation	1
Additions to consolidation group	0
Additions	−9
Disposals[1]	−164
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
Transfers	0
As of 30/9/2013	3,865
Depreciation/amortisation	
As of 1/1/2012	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	0
Disposals[1]	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2012 / 1/10/2012	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	70
Disposals[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
Reversals of impairment losses	0
Transfers	0
As of 30/9/2013	101
Carrying amount at 1/1/2012	4,045
Carrying amount at 30/9/2012	4,022
Carrying amount at 31/12/2012	3,780
Carrying amount at 30/9/2013	**3,763**

19. Other intangible assets

€ million	Intangible assets without goodwill	(thereof internally generated intangible assets)
Acquisition or production costs		
As of 1/1/2012	1,703	(936)
Currency translation	6	(1)
Additions to consolidation group	4	(4)
Additions	95	(67)
Disposals[1]	−36	(−8)
Transfers	1	(−1)
As of 30/9/2012 **/** 1/10/2012	1,772	(1,000)
Currency translation	−1	(0)
Additions to consolidation group	0	(0)
Additions	42	(20)
Disposals[1]	−72	(−48)
Transfers	0	(0)
As of 31/12/2012 **/** 1/1/2013	1,741	(971)
Currency translation	−6	(−2)
Additions to consolidation group	0	(0)
Additions	106	(67)
Disposals	−56[1]	(−25)
Transfers	11	(−1)
As of 30/9/2013	1,796	(1,012)
Depreciation/amortisation		
As of 1/1/2012	1,249	(711)
Currency translation	5	(0)
Additions, scheduled	122	(78)
Additions, non-scheduled	5	(0)
Disposals[1]	−23	(0)
Reversals of impairment losses	−3	(−3)
Transfers	0	(0)
As of 30/9/2012 **/** 1/10/2012	1,354	(787)
Currency translation	−1	(0)
Additions, scheduled	42	(28)
Additions, non-scheduled	13	(8)
Disposals[1]	−72	(−54)
Reversals of impairment losses	−3	(−3)
Transfers	0	(0)
As of 31/12/2012 **/** 1/1/2013	1,334	(765)
Currency translation	−5	(−1)
Additions, scheduled	107	(69)
Additions, non-scheduled	5	(3)
Disposals	−48[1]	(−19)
Reversals of impairment losses	0	(0)
Transfers	10	(0)
As of 30/9/2013	1,403	(817)
Carrying amount at 1/1/2012	454	(225)
Carrying amount at 30/9/2012	418	(213)
Carrying amount at 31/12/2012	407	(206)
Carrying amount at 30/9/2013	**393**	**(194)**

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

The other intangible assets have a finite useful life and are therefore subject to depreciation. Impairment losses concern internally generated software at €3 million (9M 2012: €0 million; 12M 2012: €8 million) lease and usage rights at €2 million (9M 2012: €0 million; 12M 2012: €0 million) as well as acquired concessions, rights and licenses at €0 million (9M 2012: €5 million; 12M 2012: €10 million).

The additions to amortisations on other intangible assets are shown in the cost of sales at an amount of €3 million (9M 2012: €2 million; 12M 2012: €3 million), in selling expenses at €38 million (9M 2012: €44 million; 12M 2012: €58 million) and in general administrative expenses at €72 million (9M 2012: €81 million; 12M 2012: €121 million).

Disposals include reclassifications of assets to "assets held for sale" in the amount of €0 million (9M 2012: €0 million; 12M 2012: €1 million).

Research and development expenses recognised in expenses essentially concern internally generated software and amounted to €32 million in the current financial year (9M 2012: €33 million; 12M 2012: €47 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 €3 million (30/9/2012: €3 million; 31/12/2012: €2 million) were recorded.

20. Property, plant and equipment

As of 30 September 2013, property, plant and equipment totalling €10,709 million (30/9/2012: €12,202 million; 31/12/2012: €11,324 million) were recognised. At €235 million (9M 2012: €+123 million; 12M 2012: €+70 million), the decline in property, plant and equipment is due to negative currency effects. In the current financial year, these apply mainly to Russia, Turkey and Japan.

In addition, investment activities during the current financial year, which are reflected in "additions" and "additions to consolidation group", were more than offset by scheduled depreciation and impairment losses. This led to an additional decrease of property, plant and equipment in the amount of €224 million (9M 2012: €–4 million; 12M 2012: €+75 million).

Disposals of property, plant and equipment totalling €162 million (9M 2012: €603 million; 12M 2012: €1,525 million) also contributed to this decline. These include reclassifications of assets to "assets held for sale" in the amount of €100 million (9M 2012: €352 million; 12M 2012: €1,170 million).

€ million	Land and buildings	Other plant, business and office equipment	Assets under construction	Total
Acquisition or production costs				
As of 1/1/2012	13,491	8,775	300	22,566
Currency translation	104	97	5	206
Additions to consolidation group	2	0	0	2
Additions	127	314	381	822
Disposals[1]	−694	−663	−65	−1,422
Transfers	84	187	−263	8
As of 30/9 / 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[2]	207	132	411
Disposals[1]	−1,033	−672	−36	−1,741
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[2]	128	286	221	635
Disposals	−159[1]	−277[1]	−20	−456
Transfers	124	85	−184	24
As of 30/9/2013	12,157	8,304	226	20,687
Depreciation				
As of 1/1/2012	4,364	5,535	6	9,905
Currency translation	26	57	0	83
Additions, scheduled	337	469	0	806
Impairment losses	16	7	0	23
Disposals	−295[1]	−524[1]	0	−819
Reversals of impairment losses	−2	0	0	−2
Transfers	−80	63	2	−15
As of 30/9 / 1/10/2012	4,364	5,606	9	9,979
Currency translation	−4	−15	0	−19
Additions, scheduled	86	157	0	243
Impairment losses	30	86	9	126
Disposals[1]	−315	−495	−9	−819
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[2]	432[2]	0	742
Impairment losses	84[2]	32[2]	1	117
Disposals	−50[1]	−240[1]	−4	−294
Reversals of impairment losses	0	−6	0	−6
Transfers	28	−2	1	27
As of 30/9/2013	4,478	5,493	6	9,978
Carrying amount at 1/1/2012	9,127	3,240	294	12,661
Carrying amount at 30/9/2012	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**

[1] Including asset transfers to "assets held for sale"
[2] Including asset transfers from "assets held for sale" to property, plant and equipment

Limitations to the disposal of assets in the form of liens and encumbrances amounted to €272 million (30/9/2012: €301 million; 31/12/2012: €288 million).

Contractual commitments for the acquisition of property, plant and equipment in the amount of €125 million (30/9/2012: €311 million; 31/12/2012: €190 million) were recorded. €0 million (30/9/2012: €8 million; 31/12/2012: €1 million) of this amount is related to the planned disposal of Real's Eastern European business.

Assets used by the group under the terms of finance lease agreements were valued at €976 million (30/9/2012: €1,275 million; 31/12/2012: €1,026 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 4.6 and 7.5 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 31/12/2012			
Future lease payments due (nominal)	251	851	1,756
Discount	−15	−232	−924
Present value	236	619	832
Operating leases 31/12/2012			
Future lease payments due (nominal)	1,556	4,949	4,469

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 30/9/2012			
Future lease payments due (nominal)	249	887	1,820
Discount	−15	−238	−957
Present value	234	649	862
Operating leases 30/9/2012			
Future lease payments due (nominal)	1,501	4,725	4,226

€ 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
Present value	215	573	678
Operating leases 30/9/2013			
Future lease payments due (nominal)	1,536	4,789	4,047

As of 30 September 2013, the present values of liabilities from finance leases in 2013 include future payments with maturities of up to one year totalling €5 million (31/12/2012: €32 million), of one to five years totalling €17 million (31/12/2012: €56 million) and of more than five years totalling €49 million (31/12/2012: €184 million) related to Real's Eastern European business, which is held for sale.

The amounts shown for future payments due on operating leases (nominal) as of 30 September 2013 concern future payments with terms of up to one year totalling €80 million (31/12/2012: €97 million), of one to five years totalling €262 million (31/12/2012: €337 million) and of more than five years totalling €211 million (31/12/2012: €353 million) from Real's Eastern European business held for sale.

Future payments due on finance leases contain payments amounting to €42 million (30/9/2013: €42 million; 31/12/2012: €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 €178 million (30/9/2012: €178 million; 31/12/2012: €176 million).

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under operating leases amounts to €921 million (30/9/2012: €959 million; 31/12/2012: €958 million). Of these lease payments of €921 million as of 30 September 2013, €36 million (31/12/2012: €43 million) is related to the planned disposal of Real's Eastern European business.

Profit or loss for the period includes payments made under leasing agreements amounting to €1,231 million (9M 2012: €1,187 million; 12M 2012: €1,584 million) and payments received under subleasing agreements amounting to €279 million (9M 2012: €304 million; 12M 2012: €407 million).

Contingent lease payments from finance and operating leases recognised as expenses during the period amount to €10 million (9M 2012: €7 million; 12M 2012: €9 million) and €46 million (9M 2012: €21 million; 12M 2012: €78 million), respectively.

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

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

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 30/9/2012			
Future lease payments due (nominal)	3	4	7
Discount	0	−1	−5
Present value	3	3	2
Operating leases 30/9/2012			
Future lease payments due (nominal)	33	105	111

€ 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
Present value	1	2	2
Operating leases 30/9/2013			
Future lease payments due (nominal)	16	47	51

From the perspective of the lessor, the unguaranteed residual value must be added to the nominal minimum lease payments of €11 million (30/9/2012: €14 million; 31/12/2012: €14 million) in existing finance leases. This amounted to €2 million (30/9/2012: €3 million; 31/12/2012: €3 million). The resulting gross investment amount is €13 million (30/9/2012: €17 million; 31/12/2012: €17 million). In addition, there is an unrealised financial income of €5 million (9M 2012: €6 million; 12M 2012: €6 million).

21. Investment properties

Investment properties are recognised at amortised cost. As of 30 September 2013, a total of €156 million (30/9/2012: €207 million; 31/12/2012: €199 million) was recognised. The decline of €43 million is largely due to the disposal of an administrative site used by a third party as well as a reduction in the carrying amount resulting from the adjustment of a finance lease. In addition, impairment losses contributed to a reduction in the carrying amount of "investment properties".

The fair values of these real estate properties total €236 million (30/9/2012: €301 million; 31/12/2012: €313 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 [measurement at fair value]). 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 €24 million (9M 2012: €28 million; 12M 2012: €36 million). The related expenses amount to €14 million (9M 2012: €16 million; 12M 2012: €21 million). Expenses of €0 million (9M 2012: €0 million; 12M 2012: €1 million) resulted from properties without rental income.

Limitations to the disposal of assets in the form of liens and encumbrances amounted to €25 million (30/9/2012: €29 million; 31/12/2012: €28 million). Like the previous year, no contractual commitments for the acquisition of investment properties were made.

€ million	Investment properties
Acquisition or production costs	
As of 1/1/2012	494
Currency translation	–1
Additions to consolidation group	7
Additions	5
Disposals	0
Transfers	1
As of 30/9 / 1/10/2012	505
Currency translation	0
Additions to consolidation group	0
Additions	3
Disposals[1]	–8
Transfers	0
31/12/2012 / 1/1/2013	500
Currency translation	0
Additions to consolidation group	0
Additions	5
Disposals[1]	–67
Transfers	–32
As of 30/9/2013	407
Depreciation	
As of 1/1/2012	285
Currency translation	0
Additions, scheduled	10
Impairment losses	0
Disposals	0
Reversals of impairment losses	0
Transfers	4
As of 30/9 / 1/10/2012	299
Currency translation	0
Additions, scheduled	3
Impairment losses	0
Disposals[1]	–7
Reversals of impairment losses	0
Transfers	6
31/12/2012 / 1/1/2013	301
Currency translation	0
Additions, scheduled	8
Impairment losses	8
Disposals	–34
Reversals of impairment losses	0
Transfers	–32
As of 30/9/2013	250
Carrying amount at 1/1/2012	209
Carrying amount at 30/9/2012	207
Carrying amount at 31/12/2012	199
Carrying amount at 30/9/2013	**156**

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

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

€ million	Loans	Investments	Securities	Total
Acquisition or production costs				
As of 1/1/2012	77	11	1	89
Currency translation	1	1	0	2
Additions to consolidation group	0	0	0	0
Additions	9	184	0	193
Disposals	–9	–1	0	–10
Transfers	–6	–2	–1	–9
As of 30/9 / 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	0	0	–1
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	–6	0	0	–7
Transfers	0	0	0	0
As of 30/9/2013	65	267	2	333
Depreciation				
As of 1/1/2012	12	1	0	13
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Impairment losses	1	0	0	1
Disposals	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	0	0	0	0
As of 30/9 / 1/10/2012	13	1	0	14
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Impairment losses	0	0	0	0
Disposals	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
Impairment losses	0	0	0	0
Disposals	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	–1	0	0	–1
As of 30/9/2013	13	1	0	14
Carrying amount at 1/1/2012	65	10	1	76
Carrying amount at 30/9/2012	58	193	1	252
Carrying amount at 31/12/2012	46	199	2	247
Carrying amount at 30/9/2012	**52**	**266**	**2**	**319**

€ million	Investments accounted for using the equity method
Acquisition or production costs	
As of 1/1/ 2012	3
Currency translation	0
Additions to consolidation group	0
Additions	55
Disposals	–1
Transfers	0
As of 30/9 / 1/10/2012	57
Currency translation	0
Additions to consolidation group	0
Additions	35
Disposals	0
Transfers	0
As of 31/12/2012 / 1/1/2013	92
Currency translation	0
Additions to consolidation group	0
Additions	44
Disposals	–4
Transfers	0
As of 30/9/2013	132
Depreciation	
As of 1/1/2012	0
Currency translation	0
Additions, scheduled	0
Impairment losses	0
Disposals	0
Reversals of impairment losses	0
Transfers	0
As of 30/9 / 1/10/2012	0
Currency translation	0
Additions, scheduled	0
Impairment losses	1
Disposals	0
Reversals of impairment losses	–1
Transfers	0
As of 31/12/2012 / 1/1/2013	0
Currency translation	0
Additions, scheduled	0
Impairment losses	0
Disposals	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2013	0
Carrying amount at 1/1/2012	3
Carrying amount at 30/9/2012	57
Carrying amount at 31/12/2012	92
Carrying amount at 30/9/2013	**132**

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

	Reporting date	Equity interest in %	Total assets € million	Total liabilities € million	Net assets € million	Profit € million	Group's share of net assets € million	Carrying amounts € million	Group's share of profit € million
Habib METRO Pakistan (Pvt) Ltd (associated company)	30/6/2013	40.00	64	3	61	6	24	45	2
OPCI FRENCH WHOLESALE PROPERTIES – FWP (associated company)	30/6/2013	30.74	258	106	152	7	46	47	2
OPCI FRENCH WHOLESALE STORES – FWS (associated company)	30/6/2013	25.00	240	94	146	7	36	38	2

23. Other financial and non-financial assets

	31/12/2012			30/9/2012			30/9/2013		
		Remaining term			Remaining term			Remaining term	
€ million	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Other tax receivables	269	269	0	417	417	0	**368**	**368**	**0**
Prepaid expenses and deferred charges	380	97	283	425	151	274	**430**	**154**	**276**
Miscellaneous non-financial assets[1]	93	81	12	129	115	14	**78**	**66**	**12**
Other non-financial assets	**743**	**447**	**296**	**971**	**683**	**288**	**876**	**589**	**288**
Due from suppliers	1,791	1,766	25	1,550	1,550	0	**1,389**	**1,360**	**29**
Miscellaneous financial assets	713	674	39	699	659	40	**672**	**652**	**21**
Other financial assets	**2,503**	**2,439**	**64**	**2,249**	**2,209**	**40**	**2,062**	**2,012**	**50**
Other financial and non-financial assets	**3,246**	**2,886**	**360**	**3,220**	**2,892**	**327**	**2,938**	**2,601**	**337**

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

Other entitlements to tax refunds include entitlements to sales tax refunds totalling €147 million (30/9/2012: €338 million; 31/12/2012: €191 million), not yet clearable input tax in the amount of €206 million (30/9/2012: €62 million; 31/12/2012: €63 million) and other entitlements to tax refunds totalling €16 million (30/9/2012: €16 million; 31/12/2012: €15 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 €25 million (30/9/2012: €29 million; 31/12/2012: €25 million).

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

Miscellaneous financial assets essentially comprise receivables from METRO Unterstützungskasse e. V. in the amount of €168 million (30/9/2012: €134 million; 31/12/2012: €144 million), receivables from credit card transactions in the amount of €116 million (30/9/2012: €213 million; 31/12/2012: €203 million), receivables and other assets in the real estate area amounting to €77 million (30/9/2012: €75 million; 31/12/2012: €69 million), receivables from the disposal of Real's Eastern European business amounting to €48 million (30/9/2012: €0 million; 31/12/2012: €0 million), receivables from other financial transactions in the amount of €30 million (30/9/2012: €24 million; 31/12/2012: €19 million) and financing provisions amounting to €19 million (30/9/2012: €12 million; 31/12/2012: €22 million).

24. Deferred tax assets/deferred tax liabilities

Deferred taxes on loss carry-forwards and temporary differences amount to €837 million, a decline of €77 million compared with 31 December 2012. The adjusted amount stated for pension provisions after consideration of the revised IAS 19 is included in this amount. The carrying amount of deferred tax liabilities fell by €32 million to €127 million compared with the previous year.

Deferred taxes recognised concern the following balance sheet items:

	31/12/2012		30/9/2013	
€ million	**Asset**	**Liability**	**Asset**	**Liability**
Goodwill	190	161	**177**	**176**
Other intangible assets	76	64	**97**	**68**
Property, plant and equipment and investment properties	194	660	**152**	**616**
Financial investments	6	2	**5**	**2**
Inventories	84	21	**94**	**13**
Other financial and non-financial assets	124	68	**120**	**46**
Provisions for pensions and similar obligations[1]	320	28	**319**	**62**
Other provisions	82	4	**94**	**5**
Borrowings	452	5	**404**	**5**
Other financial and non-financial liabilities	135	72	**136**	**57**
Outside basis differences	0	9	**0**	**0**
Write downs of temporary differences	–67	0	**–84**	**0**
Loss carry-forwards	253	0	**246**	**0**
Total	1,849	1,094	**1,760**	**1,050**
Offset	–935	–935	**–923**	**–923**
Carrying amount of deferred taxes	**914**	**159**	**837**	**127**

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

In accordance with IAS 12 (Income Taxes), deferred taxes relating to differences between the carrying amount of a subsidiary's pro rata assets and liabilities in the balance sheet and the investment carrying amount 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 31 December 2012, €9 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 taxes were capitalised for the following tax loss carry-forwards and interest carried forward as well as temporary differences because a short-term realisation is not expected:

€ million	31/12/2012	30/9/2013
Corporate tax losses	7,235	**7,666**
Trade tax losses	7,764	**7,844**
Interest carried forward	76	**132**
Temporary differences	298	**324**

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

Tax effects on components of other comprehensive income

€ million	12M 2012 Before taxes	12M 2012 Taxes	12M 2012 After taxes	9M 2012 Before taxes	9M 2012 Taxes	9M 2012 After taxes	9M 2013 Before taxes	9M 2013 Taxes	9M 2013 After taxes
Currency translation differences from the conversion of the accounts of foreign operations	128	−4	124	164	0	164	**−99**	**0**	**−99**
thereof currency translation differences of net investments in foreign operations	(25)	(−4)	(21)	(31)	(0)	(31)	**(5)**	**(0)**	**(5)**
Effective portion of gains/losses from cash flow hedges	−34	5	−29	−33	0	−33	**6**	**−1**	**5**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	3	1	4	0	0	0	**65**	**0**	**65**
Deferred taxes from the revaluation of defined benefit pension plans	−427	121	−306	−383	112	−271	**10**	**−3**	**7**
Other changes	0	0	0	0	0	0	**0**	**0**	**0**
Remaining income tax on other comprehensive income	0	10	10	0	0	0	**0**	**−9**	**−9**
	−330	**133**	**−197**	**−252**	**112**	**−140**	**−18**	**−13**	**−31**

25. Inventories

€ million	31/12/2012	30/9/2012	30/9/2013
Food merchandise	1,972	2,095	**1,953**
Non-food merchandise	4,854	4,504	**3,903**
	6,826	**6,599**	**5,856**

Inventories can be broken down by sales line as follows:

€ million	31/12/2012	30/9/2012	30/9/2013
METRO Cash & Carry	2,373	2,483	**2,254**
Media-Saturn	2,997	2,383	**2,148**
Real	682	888	**622**
Galeria Kaufhof	472	517	**515**
Others	302	328	**316**
	6,826	**6,599**	**5,856**

The decline in inventories of €970 million in the short financial year is primarily due to the strong stock reduction at the Media-Saturn sales line (€850 million). The main reason for this was the season-related high level of inventories as of 31 December 2012, which was markedly reduced in the subsequent quarter.

Compared with 30 September 2012, inventories fell by €743 million. Key factors for this were the inventory-optimising measures taken by the sales lines Media-Saturn (€235 million) and METRO Cash & Carry (€229 million) as well as the divestment of Real's Eastern European business (€227 million).

Inventories include impairments of €267 million (30/9/2012: €260 million; 31/12/2012: €283 million).

26. Trade receivables

Of total trade receivables of €547 million (30/9/2012: €532 million; 31/12/2012: €568 million), €15 million (30/9/2012: €1 million; 31/12/2012: €1 million) is due in over one year.

Among other things, the decline in trade receivables is due to an altered year-end constellation of days as well as impairments related to the insolvency of Praktiker.

The increase in non-current trade receivables stems from a contract amendment with a mobile phone provider to the Media-Saturn Germany sales line.

27. Impairments of capitalised financial instruments

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

€ million	Category "loans and receivables"	Category "held to maturity"
As of 1/1/2012	148	0
Currency translation	1	0
Additions	73	0
Disposal	−37	0
Utilisation	−23	0
Transfers	0	0
As of 30/9 / 1/10/2012	162	0
Currency translation	0	0
Additions	29	0
Disposal	−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
Disposal	−31	0
Utilisation	−27	0
Transfers	0	0
As of 30/9/2013	**189**	**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, the negative earnings impact from impairments amounts to €55 million (9M 2012: €35 million; 12M 2012: €53 million). This also includes earnings from the receipt of cash from receivables of €1 million (9M 2012: €1 million; 12M 2012: €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 €0 million (9M 2012: €0 million; 12M 2012: €5 million).

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

In addition, this item includes negative earnings effects from impairments of receivables from finance leases (amount according to IAS 17) in the amount of €4 million (9M 2012: €0 million; 12M 2012: €0 million).

In principle, impairments of capitalised financial instruments are made using an impairment 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 31/12/2012	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"	3,117	2,533	122	8	2	1	1
in the category "held to maturity"	3	3	0	0	0	0	0
in the category "held for trading"	10	0	0	0	0	0	0
in the category "available for sale"	200	1	0	0	0	0	0
	3,330	**2,537**	**122**	**8**	**2**	**1**	**1**

€ million	Total carrying amount 30/9/2012	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"	2,849	2,312	124	6	1	1	2
in the category "held to maturity"	0	0	0	0	0	0	0
in the category "held for trading"	10	0	0	0	0	0	0
in the category "available for sale"	214	22	0	0	0	0	0
	3,073	**2,334**	**124**	**6**	**1**	**1**	**2**

€ 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**

Loans and receivables due within the last 90 days largely result from standard business payment transactions with immediate or short-term payment targets. For not impaired loans and receivables more than 90 days past due, there is no indication as of the closing date that debtors will not fulfil their payment obligations. 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	31/12/2012	30/9/2012	30/9/2013
Cheques and cash on hand	141	142	**109**
Bank deposits and money in transit	5,158	1,933	**2,455**
	5,299	**2,075**	**2,564**

For further details, 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 of 30 November 2012, METRO GROUP and the French retail group Groupe Auchan agreed on the sale of Real's Eastern European business to Groupe Auchan. At this time, Real's Eastern European operations comprised 91 Real hypermarkets in Poland, Russia, Romania and Ukraine including real estate assets at 14 of these locations. As of 31 December 2012, the sale was still subject to various conditions precedent, including the approval of the respective national antitrust authorities. Until the respective national conditions precedent have been fulfilled, Real's Eastern European business will remain part of METRO GROUP and will continue to contribute to group results. Since the effective date of the agreement between METRO GROUP and Groupe Auchan, all assets and liabilities that fall under the agreement have been treated as a disposal group pursuant to IFRS 5. Following consolidation of all intra-group assets and liabilities, they are therefore shown in the item "assets held for sale" or "liabilities related to assets held for sale" in the consolidated balance sheet as of 31 December 2012. Fulfilment of the respective national conditions will reduce both positions as part of the deconsolidation of the affected country organisations according to the disposal value related to deconsolidation.

Following the approval of the Ukrainian antitrust authorities in the first quarter of 2013, the deconsolidation of Real's Ukrainian business was presented for the first time in the quarterly report as of 31 March 2013. The last condition precedent related to Real's business in Russia was fulfilled at the beginning of the second quarter of 2013. As a result, the effect of the deconsolidation of Real's Russian business was presented for the first time in the half-year report as of 30 June 2013. Over the course of the third quarter of 2013, the last conditions related to the sale of Real's Romanian business were finally fulfilled so that its deconsolidation could be presented in the consolidated financial statements for the short financial year as of 30 September 2013.

The sale of Real's business in Ukraine, Russia and Romania reduced "assets held for sale" by €795 million as of 31 December 2012. Against this backdrop, "liabilities related to assets held for sale" fell by €430 million. The assets and liabilities held for sale disposed of as a result of the deconsolidations in the short financial year 2013 can be broken down as follows:

€ million	9M 2013
Assets	
Goodwill	**18**
Property, plant and equipment	**539**
Other financial and non-financial assets (non-current)	**2**
Inventories	**128**
Trade receivables	**6**
Other financial and non-financial assets (current)	**53**
Cash and cash equivalents	**49**
	795
Liabilities	
Borrowings (non-current)	**147**
Trade liabilities	**239**
Provisions (current)	**5**
Borrowings (current)	**4**
Other financial and non-financial liabilities (current)	**32**
Income tax liabilities	**3**
	430

In total, the deconsolidation of Real's business in Ukraine, Russia and Romania as well as the continuation of Real's operational business in Poland reduced "assets held for sale" to €174 million. Against this backdrop, "liabilities related to assets held for sale" fell to €264 million. Following the consolidation of all intra-group assets and liabilities, the remaining disposal group in Poland contains the following individual items:

€ million	30/9/2013
Assets	
Property, plant and equipment	15
Inventories	114
Trade receivables	2
Other financial and non-financial assets (current)	36
Cash and cash equivalents	7
	174
Liabilities	
Borrowings (non-current)	69
Other financial and non-financial liabilities (non-current)	19
Trade liabilities	130
Provisions (current)	15
Borrowings (current)	6
Other financial and non-financial liabilities (current)	25
	264

The assets and liabilities held for sale that are related to Real's Polish business contribute €168 million to segment assets and €212 million to segment liabilities in the Real segment. They have no effect on the Real Estate segment. The effect on assets and liabilities in the Consolidation segment is €–7 million and €–24 million, respectively.

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. At €13 million, these assets are also recognised in "assets held for sale" and contribute the same amount to segment assets in the Real Estate segment. 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.

METRO GROUP expects that the remaining Real operations in Poland will be disposed of shortly.

The positive EBIT contribution resulting from the deconsolidation of Real's business in Ukraine, Russia and Romania and the related valuation effects in this context amounted to €162 million. It is primarily recognised under "other operating income" with €192 million and under "other operating expenses" with €34 million. €119 million is recognised in the Real segment and €43 million in the Real Estate segment.

Sale of French real estate assets

In August 2013, METRO GROUP sold 75.00 per cent of its previously fully owned subsidiary OPCI FRENCH WHOLESALE STORES – FWS (OPCI) to Luxembourg-based Hexagon Real Estate Investments S.à.r.l. The transfer of ownership took effect on 29 August 2013. Since that time, the remaining 25.00 per cent shareholding in OPCI is recognised at equity as an associated company in the consolidated financial statements of METRO GROUP.

The disposal of OPCI added €134 million to "other operating income" in METRO GROUP's EBIT. This includes income of €1 million from the revaluation of the investment recognised at equity.

As of 30 September 2013, subsequent measurement of the investment recognised at equity resulted in income of €0.1 million, which is shown in the net financial result.

At the time of the disposal and after consolidation of all intra-group circumstances, the OPCI sale resulted in a decrease of €114 million in "assets held for sale". "Liabilities related to assets held for sale" were not incurred.

The assets that were derecognised as part of this transaction reduced segment assets in the Real Estate segment by €114 million. Segment assets in the METRO Cash & Carry segment increased by €2 million as a result of the capitalisation of one finance lease.

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

The sale of real estate assets as well as currency effects reduced the carrying amount of "assets held for sale" by €241 million. Plans to dispose of additional real estate assets in the course of one year and renovation-related additional capitalisations of real estate assets already recognised under "assets held for sale" added €131 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 the financial year 2013/14. No impairment losses to a lower fair value less costs to sell became necessary. Within segment reporting, these assets are recognised in segment assets of the Real Estate segment at €105 million.

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 2012 and 31 December 2012, and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approx. €2.56		31/12/2012	30/9/2012	30/9/2013
Ordinary shares	Shares	324,109,563	324,109,563	**324,109,563**
	€	828,572,941	828,572,941	**828,572,941**
Preference shares	Shares	2,677,966	2,677,966	**2,677,966**
	€	6,846,111	6,846,111	**6,846,111**
Total share capital	**Shares**	**326,787,529**	**326,787,529**	**326,787,529**
	€	**835,419,052**	**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 state:

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

(2) Should the balance sheet profit 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 balance sheet profit 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 convertible rights to up to 50,000,000 new ordinary shares in the company based on the conditions of the bonds, to provide for the respective warrant or conversion obligations or to provide for the company's right to redeem the bonds by providing ordinary shares in METRO AG, in whole or in part, in lieu of cash payment. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

Share buyback

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

Additional information on authorised capital, contingent capital, on the authorisation to issue warrant and/or convertible bonds as well as on share buybacks can be found in chapter 10 Notes pursuant to § 315 Section 4 and § 289 Section 4 of the German Commercial Code (HGB) as well as the explanatory report of the Management Board in the combined management report.

Capital reserve[1]

The capital reserve amounts to €2,551 million (30/9/2012: €2,544 million; 31/12/2012: €2,544 million).

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

Reserves retained from earnings

€ million	31/12/2012	30/9/2012	30/9/2013
Effective portion of gains/losses from cash flow hedges	55	56	**61**
Gains/losses from the revaluation of financial instruments in the category available for sale	5	2	**70**
Currency translation differences from the conversion of the accounts of foreign operations[1]	−316	−278	**−407**
Remeasurement of defined benefit pension plans	−621	−580	**−611**
Income tax on components of "other comprehensive income"[1]	187	166	**174**
Other reserves retained from earnings[1]	2,904	2,873	**2,506**
	2,214	**2,239**	**1,793**

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

Changes in reserves for the effective portion of gains/losses from cash flow hedges of €6 million (9M 2012: €−33 million; 12M 2012: €−34 million), valuation effects on available-for-sale financial assets of €65 million (9M 2012: €0 million; 12M 2012: €3 million) as well as for income tax on "other comprehensive income" amounting to €−13 million (9M 2012: €112 million; 12M 2012: €133 million) consist of the following components:

€ million	12M 2012	9M 2012	9M 2013
Derecognition of cash flow hedges	19	−21	**−8**
thereof in inventories	(24)	(−29)	**(−11)**
thereof in net financial result	(−5)	(8)	**(3)**
First-time or subsequent measurement of derivative financial instruments	−53	−12	**14**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	3	0	**65**
	−31	**−33**	**71**
Net deferred tax effect thereon	133	112	**−13**
	102	**79**	**58**

In addition, currency translation differences of €–91 million reduced equity. (30/9/2012: €160 million; 31/12/2012: €122 million, increases in equity, respectively). The currency-related reduction in equity is primarily attributable to Russia, India, Turkey, Poland and the Czech Republic, while the currency-related increase in equity stems mostly from Romania and Kazakhstan.

Other reserves retained from earnings declined by €398 million to €2,506 million. Essentially, this decline is attributable to the net loss for the period of €71 million and the dividend payout of €327 million for the financial year 2012.

Non-controlling interests

Non-controlling interests comprise the shares held by third parties in the share capital of the consolidated subsidiaries. They amounted to €27 million at the end of the year (30/9/2012: €31 million; 31/12/2012: €73 million). The decline by €46 million is due mostly to the share of comprehensive income attributable to non-controlling interests (€0 million) less dividends (€–51 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 8 May 2013, a dividend of €1.00 per ordinary share and €1.06 per preference share, for a total of €327 million, was paid in the financial year 2013 from the reported balance sheet profit of €349 million for the financial year 2012. The remaining amount was carried forward to the new account.

The Management Board of METRO AG will propose to the Annual General Meeting that the complete reported balance sheet profit of €137 million be added to other reserves retained from earnings.

32. Provisions for pensions and similar obligations

Pension provisions are recognised in accordance with IAS 19 (Employee Benefits). In the financial year 2013, IAS 19 was applied for the first time following a comprehensive adaptation by the IASB (see chapter „Notes to the group accounting principles and methods").

Provisions for pensions 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. Furthermore, 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 (contribution-oriented commitments pursuant to German company pension law), which comprise a deferred compensation component and an employer-matching component. Contributions are paid to a pension plan reinsurance from which contributions are paid out when the insured event occurs. Entitlements not covered by reinsurance are included in provisions.

In addition, various pension funds exist that are closed for new contributions. In general, these provide for life long 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. The benevolent funds' decision-making bodies 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 which foresees pension payments as well as invalidity and death benefits. The size of the benefits depends on the pensionable salary per year of service. Benefits are funded through a pension fund whose decision-making bodies include employer and employee representatives. The fund's executive committee has responsibility for asset management. For this purpose, the pension fund has an investment committee. 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 which is recognised as a defined contribution plan (multi-employer plan) because the fund does not provide the necessary information to be recognised as a defined benefit plan. It is called "Bedrijfspensioenfonds voor de Detailhandel" (retailer pension fund).

United Kingdom

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

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

%	31/12/2012	30/9/2012	30/9/2013
Germany	67	68	**67**
Netherlands	15	14	**15**
United Kingdom	7	7	**7**
Belgium	3	3	**3**
Rest of the world	8	8	**8**
	100	**100**	**100**

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

%	31/12/2012	30/9/2012	30/9/2013
Germany	38	38	**36**
Netherlands	34	34	**36**
United Kingdom	14	14	**15**
Belgium	6	6	**5**
Switzerland	8	8	**8**
	100	**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:

	31/12/2012					30/9/2012					30/9/2013				
%	Germany	Netherlands	United Kingdom	Belgium	Rest of the world	Germany	Netherlands	United Kingdom	Belgium	Rest of the world	Germany	Netherlands	United Kingdom	Belgium	Rest of the world
Actuarial interest rate	3.35	3.60	4.50	3.35	3.07	3.40	3.70	4.50	3.40	3.07	**3.35**	**3.75**	**4.50**	**3.35**	**3.27**
Inflation rate	2.00	2.00	1.90	2.00	1.94	2.00	2.00	2.20	2.00	1.94	**2.00**	**2.00**	**2.60**	**2.00**	**2.03**

As in previous years, METRO GROUP used generally recognised methods to determine the actuarial rate of interest. These determine the respective actuarial rate of interest based on the yield of investment grade corporate bonds 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 using market data as of 31 August 2013. In the determination of the interest rate, the duration of commitments based on the results as of the closing date 31 December 2012 was considered. In countries without a liquid market of suitable corporate bonds, the actuarial interest rate was determined on the basis of government bond yields.

The size of other, immaterial parameters used to determine pension commitments corresponds to the long-term expectations of METRO GROUP. 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 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. As in previous years, these were modified by actual developments of mortality rates based on analyses conducted by the group's actuary. 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, corresponding to a confidence interval of 75 per cent. The observation period for possible changes in parameters comprises the period until the next closing date, 30 September 2014. 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 on the present value of pension entitlements 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	Netherlands	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
	Decrease by 100 basis points	221.00	87.50	35.90	4.40	20.70
Inflation rate	Increase by 25 basis points	41.90	14.60	4.40	–	–
	Decrease by 25 basis points	–40.30	–13.70	–4.90	–	–

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:

	31/12/2012		30/9/2012		30/9/2013	
	%	€ million	%	€ million	%	€ million
Fixed-interest securities	49	508	49	507	47	481
Shares, funds	25	257	25	245	27	264
Real estate	13	137	13	137	13	137
Other assets	13	127	13	135	13	137
	100	1,029	100	1,024	100	1,019

Fixed-interest securities, shares and funds are regularly traded in 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 (Pfandbriefs). Risk within the category "shares and funds" is minimised through geographic diversification.

Real estate assets are not traded in an active market. €137 million (30/9/2012: €137 million; 31/12/2012: €137 million) in real estate assets is 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 €32 million in the reporting year (9M 2012: €74 million; 12M 2012: €90 million).

For the financial year 2013/14, the company expects employer payments to external pension insurers totalling approx. €23 million and employer contributions of approx. €6 million in plan assets, with contributions in the Netherlands accounting for the major share of this total. Expected contributions from deferred compensation commitments in Germany are difficult to project and have therefore not been included in expected payments.

Changes in the present value developed as follows:

€ million	12M 2012	9M 2012	9M 2013
Net present value (DBO)			
As of 1/1	2,003	2,003	**2,467**
Interest expenses	100	75	**62**
Service cost (incl. employee contributions)	38	28	**33**
Past service cost (incl. curtailments and settlements)	−12	0	**−1**
Pension payments (incl. tax payments)	−128	−96	**−96**
Settlement payments	0	0	**−7**
Actuarial gains/losses from demographic assumptions (−/+)	3	0	**0**
Actuarial gains/losses from financial assumptions (−/+)	462	414	**7**
Actuarial gains/losses from experience-based adjustments (−/+)	2	0	**−16**
Change in consolidation group	−5	−5	**0**
Currency effects	4	8	**−7**
As of end of the period	**2,467**	**2,427**	**2,442**

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

in years	31/12/2012	30/9/2012	30/9/2013
Germany	13	13	**13**
Netherlands	21	21	**21**
Belgium	6	6	**6**
United Kingdom	19	19	**19**
Rest of the world	11	11	**11**

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

%	31/12/2012	30/9/2012	30/9/2013
Active claimants	31	31	**30**
Departed claimants	14	14	**15**
Pensioners	55	55	**55**

The fair value of plan assets developed as follows:

€ million	12M 2012	9M 2012	9M 2013
Change in plan assets			
Fair value of plan assets as of 1/1	977	977	**1,029**
Return on plan assets	49	37	**26**
Return/loss on plan assets, excluding the amount included in return on plan assets (+/−)	41	37	**6**
Settlement payments	0	0	**−7**
Pension payments (incl. tax payments)	−78	−59	**−58**
Employer contributions	27	21	**19**
Contributions from plan participants	14	11	**8**
Change in consolidation group	−5	−5	**0**
Currency effects	4	5	**−4**
Fair value of plan assets as of end of period	**1,029**	**1,024**	**1,019**

€ million	12M 2012	9M 2012	9M 2013
Financing status			
Net present value (DBO)	2,467	2,427	**2,442**
Fair value of plan assets	−1,029	−1,024	**−1,019**
Commitments measured based on local criteria	1	1	**1**
Asset adjustment (asset cap)	0	0	**4**
Net liability/asset	**1,439**	**1,404**	**1,428**
Recognised assets pursuant to IAS 19.64	3	5	**4**
Provisions for company pensions as of end of period	**1,442**	**1,409**	**1,432**

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 surplus, the balance sheet amount was reduced to zero in line with IAS 19.64 (b). The change in the effect of the asset ceiling of approx. €4 million was recognised as expenses in other comprehensive income. In addition, a surplus coverage 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	12M 2012	9M 2012	9M 2013
Current service cost[1]	24	17	**25**
Interest expenses	51	38	**36**
Past service cost (incl. curtailments)	–12	0	**–1**
Settlements	0	0	**0**
Personnel expenses	**63**	**55**	**60**

[1] Netted against employees' contributions

In addition to expenses from defined benefit pension commitments, expenses for payments to external pension providers relating to defined contribution pension commitments of €40 million (9M 2012: €39 million; 12M 2012: €53 million) were recorded.

A pension plan at Media-Saturn in the Netherlands is classified as a multi-employer plan in accordance with 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 30,000 companies in the retail industry participate in this plan and make contributions for a total of more than 240,000 employees. Media-Saturn Netherlands currently makes contributions to this plan for 5,333 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 €12,415 and no contributions being paid for salaries above €50,064. In the financial year 2013/14, contributions to the "Bedrijfspensioenfonds voor de Detailhandel" fund are expected to total €6 million. In September 2013, the coverage ratio stood at 107 per cent.

The **provisions for commitments similar to pensions** essentially comprise commitments from employment anniversary allowances, death benefits and pre-retirement part-time plans. Provisions amounting to €76 million (30/9/2012: €73 million; 31/12/2012: €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 year, other provisions (non-current)/provisions (current) changed as follows:

€ million	Real estate-related obligations	Obligations from trade transactions	Restructuring	Taxes	Others	Total
As of 30/9 / 1/10/2012	192	161	199	158	252	961
Currency translation	−1	0	0	0	0	−1
Addition	87	69	14	9	162	341
Disposal	−16	−1	−8	−5	−28	−58
Utilisation	−28	−39	−21	−19	−43	−151
Change in consolidation group	0	0	0	0	0	0
Interest portion in addition/change in interest rate	1	0	0	0	0	2
Transfer	−18	−6	1	−1	−4	−27
As of 31/12/2012 / 1/1/2013	217	184	186	142	339	1,068
Currency translation	−3	−1	0	−1	−2	−7
Addition	96	96	35	31	216	474
Disposal	−34	−2	−26	−18	−59	−139
Utilisation	−59	−130	−56	−6	−103	−354
Change in consolidation group	0	0	0	0	0	0
Interest portion in addition/change in interest rate	6	2	1	0	1	9
Transfer	16	1	0	−4	−15	−2
As of 30/9/2013	**239**	**149**	**141**	**144**	**377**	**1,050**
Non-current	162	0	40	107	119	429
Current	77	149	100	36	259	621
As of 30/9/2013	**239**	**149**	**141**	**144**	**377**	**1,050**

Provisions for real estate-related obligations concern store-related risks in the amount of €123 million (30/9/2012: €90 million; 31/12/2012: €116 million) deficient rental covers amounting to €49 million (30/9/2012: €46 million; 31/12/2012: €22 million) rental commitments amounting to €37 million (30/9/2012: €24 million; 31/12/2012: €46 million) and re-instatement obligations amounting to €21 million (30/9/2012: €20 million; 31/12/2012: €20 million).

Other real estate obligations in the amount of €10 million (30/9/2012: €12 million; 31/12/2012: €13 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 €72 million (30/9/2012: €71 million; 31/12/2012: €75 million), provisions for warranty services in the amount of €42 million (30/9/2012: €47 million; 31/12/2012: €52 million) as well as provisions for rights of return of €24 million (30/9/2012: €28 million; 31/12/2012: €40 million).

Restructuring provisions totalling €141 million (30/9/2012: €199 million; 31/12/2012: €186 million) essentially concern the Real sales line in the amount of €48 million (30/9/2012: €42 million; 31/12/2012: €67 million), METRO Cash & Carry in the amount of €32 million (30/9/2012: €73 million; 31/12/2012: €47 million) and other companies in the amount of €30 million (30/9/2012: €59 million; 31/12/2012: €50 million).

The other provisions item contains mainly risk provisions for portfolio measures in the amount of €71 million (30/9/2012: €0 million; 31/12/2012: €51 million) and provisions for warranty services in the amount of €52 million (30/9/2012: €49 million; 31/12/2012: €76 million). In addition, the other provisions item includes severance obligations of €48 million (30/9/2012: €8 million; 31/12/2012: €35 million) as well as surety and guarantee risks of €19 million (30/9/2012: €19 million; 31/12/2012: €22 million). Provisions for share-based payments amount to €12 million (30/9/2012: €7 million; 31/12/2012: €6 million). In addition, this category includes interest on other provisions in the amount of €47 million (30/9/2012: €40 million; 31/12/2012: €49 million).

Supplementary explanations on share-based payments are provided in no. 49 “Share-based payment for executives”.

Transfers concern both reclassifications within other reserves as well as reclassifications between other reserves and other balance sheet items.

Depending on the respective terms and countries, interest rates of non-interest-bearing, non-current provisions range from 1.1 per cent to 9.7 per cent.

34. Liabilities

		Remaining term				Remaining term				Remaining term		
€ million	31/12/2012 Total	up to 1 year	1 to 5 years	over 5 years	30/9/2012 Total	up to 1 year	1 to 5 years	over 5 years	30/9/2013 Total	up to 1 year	1 to 5 years	over 5 years
Trade liabilities	**13,513**	**13,513**	**0**	**0**	**10,430**	**10,430**	**0**	**0**	**9,805**	**9,805**	**0**	**0**
thereof bills of exchange liabilities (non-interest-bearing)	(450)	(450)	(0)	(0)	(350)	(350)	(0)	(0)	**(320)**	(320)	(0)	(0)
Bonds	5,260	1,227	2,690	1,342	6,171	2,136	3,189	846	**5,050**	1,616	2,637	797
Liabilities to banks	1,305	308	603	394	1,331	352	690	289	**1,096**	310	445	342
Promissory note loans	571	162	289	120	567	157	289	120	**414**	161	199	54
Liabilities from finance leases	1,414	117	394	902	1,746	116	463	1,167	**1,403**	113	415	875
Borrowings	**8,550**	**1,814**	**3,977**	**2,758**	**9,814**	**2,762**	**4,631**	**2,421**	**7,963**	**2,200**	**3,696**	**2,067**
Other tax liabilities	615	615	0	0	420	420	0	0	**338**	338	0	0
Prepayment received on orders	45	45	0	0	48	48	0	0	**47**	47	0	0
Payroll liabilities	754	754	0	0	824	823	1	0	**824**	824	1	0
Liabilities from other financial transactions	45	29	16	0	47	35	13	0	**31**	23	8	0
Deferred income	568	475	55	38	580	468	80	32	**573**	467	67	39
Miscellaneous liabilities	1,110	992	95	23	1,058	570	452	37	**895**	833	42	20
Other financial and non-financial liabilities	**3,137**	**2,910**	**166**	**61**	**2,979**	**2,364**	**546**	**69**	**2,707**	**2,531**	**117**	**59**
Income tax liabilities	**291**	**290**	**0**	**0**	**136**	**136**	**0**	**0**	**181**	**181**	**0**	**0**
	25,491	**18,528**	**4,144**	**2,819**	**23,359**	**15,692**	**5,176**	**2,490**	**20,656**	**14,717**	**3,813**	**2,126**

35. Trade liabilities

The decline in trade liabilities by €3,708 million in the short financial year is mainly attributable to the sales lines Media-Saturn (€2,661 million) and METRO Cash & Carry (€718 million). The main reason for this is the high volume of liabilities resulting from the Christmas business at the end of the year, which is reduced to a normal level in the subsequent quarter.

Compared with 30 September 2012, trade liabilities declined by €625 million. Of these, €168 million and €146 million, respectively, are attributable to Media-Saturn and METRO Cash & Carry. In both sales lines, these are largely due to suppliers' shorter payment targets and currency effects. The decline of €263 million in the Real sales line is largely due to the divestment of the Eastern European business.

36. Financial liabilities

An ongoing capital market programme serves as a source of **medium- and long-term financing**. In the short financial year 2013, no transactions were conducted in the context of this programme.

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 the short financial year 2013 was €922 million (30/9/2012: €1,641 million; 31/12/2012: €1,629 million). As of 30 September 2013, the used volume totalled approximately €383 million (30/9/2012: €2,007 million; 31/12/2012: €587 million).

In addition, METRO GROUP has access to syndicated lines of credit totalling €2,500 million (30/9/2012: €2,500 million; 31/12/2012: €2,500 million) with terms ending between December 2015 and January 2017. If the credit lines are used, the interest rates range between EURIBOR +85.0 basis points (BP) and EURIBOR +95.0 BP. The average amount drawn on the credit lines in the short financial year 2013 was €0 million (30/9/2012: €0 million; 31/12/2012: €0 million), the average amount drawn as of the closing date was €0 million (30/9/2012: €0 million; 31/12/2012: €0 million).

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

As of 30 September 2013, METRO GROUP had access to additional bilateral bank lines of credit totalling €1,826 million (30/9/2012: €2,097 million; 31/12/2012: €2,075 million), of which €405 million (30/9/2012: €473 million; 31/12/2012: €433 million) is due in over one year. On the closing date, €1,096 million (30/9/2012: €1,331 million; 31/12/2012: €1,305 million) of the bilateral lines of credit had been utilised. Of this amount, €310 million (30/9/2012: €352 million; 31/12/2012: €308 million) had a remaining term of up to one year.

Unutilised lines of credit of METRO GROUP

	31/12/2012			30/9/2012			30/9/2013		
		Remaining term			Remaining term			Remaining term	
€ million	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Bilateral lines of credit	2,075	433	1,642	2,097	473	1,624	**1,826**	**405**	**1,421**
Utilisation	−1,305	−308	−997	−1,331	−352	−979	**−1,096**	**−310**	**−787**
Unutilised bilateral lines of credit	770	125	645	766	121	645	**730**	**95**	**634**
Syndicated lines of credit	2,500	0	2,500	2,500	0	2,500	**2,500**	**0**	**2,500**
Utilisation	0	0	0	0	0	0	**0**	**0**	**0**
Unutilised syndicated lines of credit	2,500	0	2,500	2,500	0	2,500	**2,500**	**0**	**2,500**
Total lines of credit	4,575	433	4,142	4,597	473	4,124	**4,326**	**405**	**3,921**
Total utilisation	−1,305	−308	−997	−1,331	−352	−979	**−1,096**	**−310**	**−787**
Total unutilised lines of credit	**3,270**	**125**	**3,145**	**3,266**	**121**	**3,145**	**3,230**	**95**	**3,134**

The defaulting of a lender can be covered at any time by the existing unutilised credit lines or the available money and capital market programmes. METRO GROUP therefore does not bear 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 2013, collateral in the amount of €328 million (30/9/2012: €358 million; 31/12/2012: €351 million) was provided.

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

Bonds

		31/12/2012				30/9/2012				30/9/2013			
		Nominal values	Nominal values	Carrying amounts	Fair values	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	in million currency	€ million	€ million	€ million
EUR	up to 1 year	1,030	1,030	1,167	1,207	2,007	2,007	2,134	2,134	**1,483**	**1,483**	**1,615**	**1,647**
	1 to 5 years	2,510	2,510	2,505	2,749	3,010	3,010	3,003	3,305	**2,460**	**2,460**	**2,453**	**2,618**
	over 5 years	1,351	1,351	1,342	1,356	851	851	846	860	**801**	**801**	**797**	**812**
CHF	up to 1 year	0	0	3	3	0	0	2	2	**0**	**0**	**1**	**1**
	1 to 5 years	225	186	186	189	225	186	185	188	**225**	**184**	**184**	**189**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
USD	up to 1 year	75	57	57	57	0	0	0	0	**0**	**0**	**0**	**0**
	1 to 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**

Liabilities to banks
(excl. open account)

		31/12/2012				30/9/2012				30/9/2013			
		Nominal values	Nominal values	Carrying amounts	Fair values	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	in million currency	€ million	€ million	€ million
EUR	up to 1 year	141	141	148	170	142	142	142	192	**105**	**105**	**116**	**124**
	1 to 5 years	413	413	413	422	479	479	479	500	**252**	**252**	**252**	**257**
	over 5 years	364	364	364	367	256	256	256	268	**322**	**322**	**322**	**327**
CNY	up to 1 year	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
	1 to 5 years	0	0	0	0	40	5	5	5	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
INR	up to 1 year	1,350	19	19	19	1,350	20	20	20	**1,114**	**13**	**14**	**14**
	1 to 5 years	3,251	45	45	48	3,214	47	47	67	**3,339**	**39**	**39**	**39**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
JPY	up to 1 year	3,070	27	27	27	3,270	33	33	33	**1,770**	**13**	**13**	**13**
	1 to 5 years	8,703	77	77	78	8,945	89	89	89	**8,575**	**65**	**65**	**66**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
RUB	up to 1 year	1	0	0	0	409	10	10	10	**0**	**0**	**0**	**0**
	1 to 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
TVND	up to 1 year	484	18	18	18	612	23	23	23	**0**	**0**	**0**	**0**
	1 to 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
UAH	up to 1 year	259	25	25	25	341	33	33	33	**209**	**19**	**19**	**19**
	1 to 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
USD	up to 1 year	29	22	22	22	32	25	25	40	**17**	**13**	**13**	**16**
	1 to 5 years	90	69	69	72	75	58	70	70	**119**	**88**	**88**	**88**
	over 5 years	39	29	29	30	35	27	33	33	**26**	**20**	**20**	**20**
Others	up to 1 year	n/a	1	1	1	n/a	0	0	0	**n/a**	**1**	**1**	**1**
	1 to 5 years	n/a	0	0	0	n/a	0	0	0	**n/a**	**0**	**0**	**0**
	over 5 years	n/a	0	0	0	n/a	0	0	0	**n/a**	**0**	**0**	**0**

Promissory note loans

		31/12/2012				30/9/2012				30/9/2013			
		Nominal values	Nominal values	Carrying amounts	Fair values	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	in million currency	€ million	€ million	€ million
EUR	up to 1 year	150	150	162	162	150	150	157	159	**157**	**157**	**161**	**163**
	1 to 5 years	290	290	289	297	290	290	289	298	**200**	**200**	**199**	**206**
	over 5 years	121	121	120	124	121	121	120	123	**54**	**54**	**54**	**56**

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 under one year.

The following tables depict the interest rate structure of the borrowings:

Bonds

			31/12/2012		30/9/2012		30/9/2013	
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**	**Weighted effective interest rate in % when issued**	**Nominal value in € million**
Fixed interest	EUR	up to 1 year	4.85	1,030	0.59	2,007	**5.67**	**1,483**
		1 to 5 years	5.93	2,460	6.52	2,960	**5.17**	**2,410**
		over 5 years	3.11	1,351	3.61	851	**3.62**	**801**
	CHF	up to 1 year	–	0	–	0	**–**	**0**
		1 to 5 years	1.88	186	1.88	186	**1.88**	**184**
		over 5 years	–	0	–	0	**–**	**0**
	USD	up to 1 year	0.77	57	–	0	**–**	**0**
		1 to 5 years	–	0	–	0	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
Variable interest	EUR	up to 1 year	–	0	–	0	**–**	**0**
		1 to 5 years	1.96	50	1.96	50	**1.59**	**50**
		over 5 years	–	0	–	0	**–**	**0**

Liabilities to banks
(excl. open account)

Interest terms	Currency	Remaining terms	31/12/2012 Weighted effective interest rate in % when issued	31/12/2012 Nominal value in € million	30/9/2012 Weighted effective interest rate in % when issued	30/9/2012 Nominal value in € million	30/9/2013 Weighted effective interest rate in % when issued	30/9/2013 Nominal value in € million
Fixed interest	EUR	up to 1 year	4.41	91	3.53	124	**3.20**	**105**
		1 to 5 years	4.19	413	4.49	439	**4.56**	**252**
		over 5 years	4.05	364	4.28	256	**4.14**	**322**
	CNY	up to 1 year	–	0	–	0	**–**	**0**
		1 to 5 years	–	0	6.21	5	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
	INR	up to 1 year	10.61	19	10.66	20	**11.40**	**13**
		1 to 5 years	10.83	45	10.84	47	**10.49**	**39**
		over 5 years	–	0	–	0	**–**	**0**
	JPY	up to 1 year	1.78	27	–	0	**–**	**0**
		1 to 5 years	1.78	77	–	0	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
	RUB	up to 1 year	8.39	0	7.64	10	**–**	**0**
		1 to 5 years	–	0	–	0	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
	TVND	up to 1 year	4.89	18	5.33	23	**–**	**0**
		1 to 5 years	–	0	–	0	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
	UAH	up to 1 year	27.83	25	25.00	33	**8.78**	**19**
		1 to 5 years	–	0	–	0	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
	USD	up to 1 year	2.52	18	3.72	18	**3.83**	**10**
		1 to 5 years	3.59	59	3.66	49	**3.22**	**80**
		over 5 years	3.60	29	3.62	26	**3.74**	**20**
	Others	up to 1 year	0.00	1	0.00	0	**0.00**	**1**
		1 to 5 years	–	0	–	0	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
Variable interest	EUR	up to 1 year	2.98	50	0.77	18	**–**	**0**
		1 to 5 years	–	0	3.52	40	**–**	**0**
		over 5 years	–	0	–	0	**–**	**0**
	JPY	up to 1 year	–	0	1.78	33	**1.78**	**13**
		1 to 5 years	–	0	1.78	89	**1.78**	**65**
		over 5 years	–	0	–	0	**–**	**0**
	USD	up to 1 year	1.12	4	1.32	7	**0.83**	**3**
		1 to 5 years	1.03	9	1.13	9	**0.83**	**8**
		over 5 years	0.96	1	1.15	1	**–**	**0**

Promissory note loans

			31/12/2012		30/9/2012		30/9/2013	
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	Weighted effective interest rate in % when issued	Nominal value in € million
Fixed interest	EUR	up to 1 year	3.85	100	3.85	100	**5.74**	**31**
		1 to 5 years	3.72	95	3.72	95	**3.03**	**105**
		over 5 years	3.91	95	3.48	95	**4.27**	**54**
Variable interest	EUR	up to 1 year	0.72	50	1.15	50	**3.29**	**126**
		1 to 5 years	2.97	196	2.97	196	**1.82**	**95**
		over 5 years	2.20	26	2.20	26	**–**	**0**

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

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, guarantee contracts and other accruals.

Material items in remaining other liabilities include prepayments on orders received of €47 million (30/9/2012: €48 million; 31/12/2012: €45 million) as well as liabilities from leases (no finance leases) totalling €47 million (30/9/2012: €43 million; 31/12/2012: €41 million).

Key items in remaining other financial liabilities concern liabilities from stock tender rights to third-party companies of €78 million (30/9/2012: €388 million; 31/12/2012: €347 million), liabilities from the purchase of other fixed assets of €299 million (30/9/2012: €216 million; 31/12/2012: €304 million), liabilities towards customers of €155 million (30/9/2012: €148 million; 31/12/2012: €174 million) as well as liabilities from real estate totalling €31 million (30/9/2012: €49 million; 31/12/2012: €34 million). In addition, the remaining other liabilities also include numerous other individual items.

€ million	31/12/2012			30/9/2012			30/9/2013		
		Remaining term			Remaining term			Remaining term	
	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Other tax liabilities	615	615	0	420	420	0	**338**	**338**	**0**
Deferred income	568	475	92	580	468	112	**573**	**467**	**106**
Miscellaneous non-financial liabilities	121	87	34	123	87	36	**121**	**82**	**39**
Other non-financial liabilities	**1,304**	**1,178**	**126**	**1,123**	**975**	**148**	**1,032**	**887**	**146**
Payroll liabilities	754	754	0	824	823	1	**824**	**824**	**1**
Miscellaneous financial liabilities	1,080	979	101	1,031	565	466	**851**	**821**	**30**
Other financial liabilities	**1,833**	**1,732**	**101**	**1,855**	**1,388**	**467**	**1,675**	**1,645**	**30**
Other financial and non-financial liabilities	**3,137**	**2,910**	**227**	**2,979**	**2,364**	**615**	**2,707**	**2,531**	**176**

38. Offsetting financial assets and financial liabilities

The following financial assets and financial liabilities that are subject to clearing agreements, enforceable global clearing agreements and similar agreements existed:

	31/12/2012					
	(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	71	0	71	0	0	71
Receivables due from suppliers	2,655	864	1,791	62	0	1,728
Trade receivables	698	130	568	1	0	567
Investments	199	0	199	0	0	199
Miscellaneous financial assets	701	10	691	1	2	688
Derivative financial instruments	11	0	11	1	0	9
Cash and cash equivalents	5,299	0	5,299	0	0	5,299
Receivables from finance leases	11	0	11	0	0	11
Total	**9,644**	**1,004**	**8,640**	**66**	**2**	**8,572**
Financial liabilities						
Borrowings excl. finance leases	7,136	0	7,136	0	0	7,136
Trade liabilities	14,507	994	13,513	63	0	13,450
Miscellaneous financial liabilities	1,801	10	1,790	2	0	1,788
Derivative financial instruments	43	0	43	1	6	36
Liabilities from finance leases	1,414	0	1,414	0	0	1,414
Total	**24,900**	**1,004**	**23,896**	**66**	**6**	**23,824**

	30/9/2012					
	(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	96	0	96	0	0	96
Receivables due from suppliers	2,142	592	1,550	49	0	1,501
Trade receivables	587	55	532	1	0	531
Investments	193	0	193	0	0	193
Miscellaneous financial assets	708	15	693	1	2	690
Derivative financial instruments	13	0	13	7	0	7
Cash and cash equivalents	2,075	0	2,075	0	0	2,075
Receivables from finance leases	11	0	11	0	0	11
Total	**5,825**	**662**	**5,163**	**58**	**2**	**5,103**
Financial liabilities						
Borrowings excl. finance leases	8,068	0	8,068	0	0	8,068
Trade liabilities	11,076	646	10,430	49	0	10,381
Miscellaneous financial liabilities	1,832	16	1,816	1	0	1,815
Derivative financial instruments	44	0	44	7	6	31
Liabilities from finance leases	1,746	0	1,746	0	0	1,746
Total	**22,766**	**662**	**22,104**	**58**	**6**	**22,041**

€ million	30/9/2013 (a) Gross amounts of recognised financial assets/liabilities	(b) Gross amounts of recognised financial liabilities/assets that are netted in the balance sheet	(c) = (a) – (b) Net amounts of financial assets/liabilities that are shown in the balance sheet	(d) Corresponding amounts that are not netted in the balance sheet: Financial instruments	Collateral received/provided	(e) = (c) – (d) 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
Total	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
Total	20,196	753	19,443	68	10	19,365

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.

Details on collateral are included in 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 31/12/2012	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	5,260	233	1,227	507	2,690	97	1,342
Liabilities to banks	1,305	45	308	86	603	15	394
Promissory note loans	571	17	162	29	289	15	120
Finance leases	1,414	134	117	457	394	854	902
Trade liabilities	13,513	0	13,513	0	0	0	0
Fixed-interest derivatives carried as liabilities	8	0	0	8	0	0	0
Currency derivatives carried as liabilities	31	0	23	0	8	0	0
Commodity derivatives carried as liabilities	4	0	4	0	0	0	0

€ million	Carrying amount 30/9/2012	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	6,171	228	2,007	507	3,196	98	851
Liabilities to banks	1,331	32	285	216	679	40	283
Promissory note loans	567	17	150	28	290	13	121
Finance leases	1,746	133	116	424	463	653	1,167
Trade liabilities	10,430	0	10,430	0	0	0	0
Fixed-interest derivatives carried as liabilities	8	0	0	8	0	0	0
Currency derivatives carried as liabilities	33	0	23	0	10	0	0
Commodity derivatives carried as liabilities	3	0	3	0	0	0	0

€ 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
Fixed-interest 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

40. Carrying amounts and fair values according to measurement category

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

	31/12/2012				
		Balance sheet value			
€ million	Carrying amount	(Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	Fair value
Assets	**34,802[1]**	**n/a**	**n/a**	**n/a**	**n/a**
Loans and receivables	**3,117**	**3,117**	**0**	**0**	**3,116**
Loans and advance credit granted	71	71	0	0	71
Receivables due from suppliers	1,791	1,791	0	0	1,791
Trade receivables	568	568	0	0	568
Miscellaneous financial assets	687	687	0	0	687
Held to maturity	**3**	**3**	**0**	**0**	**3**
Miscellaneous financial assets	3	3	0	0	3
Held for trading	**10**	**0**	**10**	**0**	**10**
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10
Available for sale	**200**	**12**	**0**	**189**	**n/a**
Investments	199	12	0	187	n/a
Securities	1	0	0	1	1
Derivative financial instruments within hedges under IAS 39	**0**	**0**	**0**	**0**	**0**
Cash and cash equivalents	**5,299**	**5,299**	**0**	**0**	**5,299**
Receivables from finance leases (amount according to IAS 17)	**11**	**n/a**	**n/a**	**n/a**	**11**
Assets not classified under IFRS 7	**26,162[1]**	**n/a**	**n/a**	**n/a**	**n/a**
Equity and liabilities	**34,802[1]**	**n/a**	**n/a**	**n/a**	**n/a**
Held for trading	**16**	**0**	**16**	**0**	**16**
Derivative financial instruments not part of a hedge under IAS 39	16	0	16	0	16
Other financial liabilities	**22,439**	**22,092**	**0**	**347**	**22,797**
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	7,136	7,136	0	0	7,493
Trade liabilities	13,513	13,513	0	0	13,513
Miscellaneous financial liabilities	1,790	1,443	0	347	1,791
Derivative financial instruments within hedges under IAS 39	**27**	**0**	**0**	**27**	**27**
Liabilities from finance leases (amount according to IAS 17)	**1,414**	**n/a**	**n/a**	**n/a**	**1,596**
Liabilities not classified under IFRS 7	**10,906[1]**	**n/a**	**n/a**	**n/a**	**n/a**
Unrealised gain (+)/loss (–) from total difference between fair value and carrying amounts					**–540**

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

	30/9/2012				
		Balance sheet value			
€ million	**Carrying amount**	**(Amortised) cost**	**Fair value affecting profit or loss**	**Fair value outside of profit or loss**	**Fair value**
Assets	**31,608**[1]	**n/a**	**n/a**	**n/a**	**n/a**
Loans and receivables	**2,849**	**2,849**	**0**	**0**	**2,849**
Loans and advance credit granted	96	96	0	0	96
Receivables due from suppliers	1,550	1,550	0	0	1,550
Trade receivables	532	532	0	0	532
Miscellaneous financial assets	671	671	0	0	671
Held to maturity	**0**	**0**	**0**	**0**	**0**
Miscellaneous financial assets	0	0	0	0	0
Held for trading	**10**	**0**	**10**	**0**	**10**
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10
Available for sale	**214**	**10**	**0**	**205**	**n/a**
Investments	193	10	0	183	n/a
Securities	22	0	0	22	22
Derivative financial instruments within hedges under IAS 39	**3**	**0**	**0**	**3**	**3**
Cash and cash equivalents	**2,075**	**2,075**	**0**	**0**	**2,075**
Receivables from finance leases (amount according to IAS 17)	**11**	**n/a**	**n/a**	**n/a**	**14**
Assets not classified under IFRS 7	**26,445**[1]	**n/a**	**n/a**	**n/a**	**n/a**
Equity and liabilities	**31,608**[1]	**n/a**	**n/a**	**n/a**	**n/a**
Held for trading	**19**	**0**	**19**	**0**	**19**
Derivative financial instruments not part of a hedge under IAS 39	19	0	19	0	19
Other financial liabilities	**20,315**	**19,927**	**0**	**388**	**20,763**
Borrowings excl. finance leases (incl. underlying hedging transactions under IAS 39)	8,068	8,068	0	0	8,517
Trade liabilities	10,430	10,430	0	0	10,430
Miscellaneous financial liabilities	1,816	1,429	0	388	1,817
Derivative financial instruments within hedges under IAS 39	**25**	**0**	**0**	**25**	**25**
Liabilities from finance leases (amount according to IAS 17)	**1,746**	**n/a**	**n/a**	**n/a**	**1,927**
Liabilities not classified under IFRS 7	**9,504**[1]	**n/a**	**n/a**	**n/a**	**n/a**
Unrealised gain (+)/loss (–) from total difference between fair value and carrying amounts					**–627**

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

€ million	30/9/2013 Carrying amount	Balance sheet value (Amortised) cost	Fair value affecting profit or loss	Fair value outside of profit or loss	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 part of a hedge under 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 within hedges under 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 under 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 part of a hedge under IAS 39	7	0	7	0	7
Other financial liabilities	**18,013**	**17,935**	**0**	**78**	**18,260**
Borrowings excl. finance leases (incl. underlying hedging transactions under 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 within hedges under 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 under IFRS 7	**9,368**	**n/a**	**n/a**	**n/a**	**n/a**
Unrealised gain (+)/loss (–) from total difference between fair value and carrying amounts					**–479**

Classes are formed based on similar risks for the respective financial instruments and correspond to the categories of IAS 39. Derivative financial instruments within hedges under IAS 39 and other financial liabilities, respectively, are classified 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 €266 million (30/9/2012: €193 million; 31/12/2012: €199 million), €13 million (30/9/2012: €10 million; 31/12/2012: €12 million) are recognised at historical cost because a fair value cannot reliably be determined. These concern off-exchange financial instruments without an active market. The company currently does not plan to dispose of the investments recognised at historical cost. Exchange-listed investments totalling €253 million (30/9/2012: €183 million; 31/12/2012: €187 million) are recognised at fair value outside of profit or loss.

Miscellaneous financial liabilities include liabilities from commitments from stock tender rights of non-controlling interests in the amount of €78 million (30/9/2012: €388 million; 31/12/2012: €347 million) are recognised at fair value outside of profit or loss.

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:

	31/12/2012				30/9/2012				30/9/2013			
€ million	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets	**199**	**189**	**11**	**0**	**218**	**205**	**13**	**0**	**272**	**254**	**18**	**0**
Held for trading												
Derivative financial instruments not part of a hedge under IAS 39	10	0	10	0	10	0	10	0	**18**	**0**	**18**	**0**
Available for sale												
Investments	187	187	0	0	183	183	0	0	**253**	**253**	**0**	**0**
Securities	1	1	0	0	22	22	0	0	**1**	**1**	**0**	**0**
Derivative financial instruments within hedges under IAS 39	0	0	0	0	3	0	3	0	**0**	**0**	**0**	**0**
Equity and liabilities	**390**	**0**	**43**	**347**	**431**	**0**	**44**	**388**	**105**	**0**	**27**	**78**
Held for trading												
Derivative financial instruments not part of a hedge under IAS 39	16	0	16	0	19	0	19	0	**7**	**0**	**7**	**0**
Miscellaneous financial liabilities	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
Other financial liabilities												
Miscellaneous financial liabilities	347	0	0	347	388	0	0	388	**78**	**0**	**0**	**78**
Derivative financial instruments within hedges under IAS 39	27	0	27	0	25	0	25	0	**20**	**0**	**20**	**0**
Total	**−191**	**189**	**−33**	**−347**	**−213**	**205**	**−30**	**−388**	**167**	**254**	**−9**	**−78**

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

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

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

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

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

Fair values of liabilities from stock tender rights, which are determined on the basis of the discounted cash flow method, are based on expected future cash flows over a detailed planning period of three years (31/12/2012: three to five years) plus a perpetuity. The assumed growth rate for the perpetuity is 4.1 to 7.7 per cent (31/12/2012: between 1.9 and 9.3 per cent). The respective local WACC is used as the discount rate. In the reporting year, discount rates ranged from 11.1 to 15.8 per cent (31/12/2012: 9.5 to 17.6 per cent). If individual interest rates were to increase by 10.0 per cent, the fair value of these liabilities would decline by €9 million (31/12/2012: €7 million).

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

Changes in value of stock tender rights developed as follows between 1 January 2013 and 30 September 2013:

€ million	
As of 1/1/2013	**347**
Transfer to level 3	**0**
Transfer from level 3	**0**
Gains (–) and losses (+) for the period	**–14**
Profit or loss for the period	**0**
Other comprehensive income	**–14**
Other changes in value outside of profit or loss	**15**
Transaction-related changes	**–270**
Granting of new rights	**0**
Redemption of existing rights	**–270**
As of 30/9/2013	**78**

Changes in value of stock tender rights existing as of 30 September 2013 led to an increase in goodwill by €5 million and an increase in other comprehensive income by €1 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 as of the closing date (level 2).

Other notes

41. Notes to the cash flow statement

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

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

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

During the financial year, net cash provided by operating activities amounted to €–1,768 million (9M 2012: €–2,095 million; 12M 2012: €2,340 million). Impairment losses concern property, plant and equipment at €802 million (9M 2012: €829 million; 12M 2012: €1,198 million), intangible assets at €144 million (9M 2012: €127 million; 12M 2012: €252 million) and "investment properties" at €16 million (9M 2012: €10 million; 12M 2012: €13 million). In the context of the divestment of the cash & carry business in the United Kingdom, this disposal group was devalued by €172 million in the previous year (9M and 12M 2012). On the other hand, reversals of impairment losses amount to €7 million (9M 2012: €5 million; 12M 2012: €12 million).

The change in net working capital amounts to €–2,395 million (9M 2012: €–2,783 million; 12M 2012: €80 million) and includes changes in inventories, trade receivables and receivables due from suppliers included in the item "other financial and non-financial assets", credit card receivables and prepayments made on inventories. In addition, the item includes changes in trade liabilities and liabilities to customers, deferred sales related to vouchers, customer loyalty programmes, provisions for customer loyalty programmes and rights of return as well as prepayments made on orders.

The "others" item includes various individual items. Key components are the changes in other tax liabilities (essentially sales tax) at €–330 million (9M 2012: €–206 million; 12M 2012: €65 million), elimination of EBIT by deconsolidation results at €–162 million (9M 2012: €–6 million; 12M 2012: €–32 million), and the countervailing change in payroll liabilities at €74 million (9M 2012: €24 million; 12M 2012: €–19 million) as well as the adjustment of unrealised currency effects totalling €94 million (9M 2012: €46 million; 12M 2012: €58 million).

During the reporting year, the group recorded cash inflows of €747 million (9M 2012: cash outflows of €600 million; 12M 2012: cash outflows of €626 million) from investing activities. This includes cash inflows from the disposal of Real's Eastern European business in the amount of €953 million as well as €138 million from the divestment of the OPCI II real estate properties in France. In connection with the acquisition of Redcoon in 2011, €12 million from the retained purchase price was paid out. In the previous year (12M 2012), cash flow from investing activities included cash inflows of €203 million from the divestment of the OPCI I real estate properties in France as well as €14 million from the disposal of MAKRO Cash & Carry in the UK (9M 2012). The amount of investments in property, plant and equipment shown as cash outflows differs from the inflows shown in the asset statement in the amount of non-cash transactions. These essentially concern additions from finance leases, currency effects and changes in liabilities from the acquisition of miscellaneous other assets. Other investments include investments in intangible assets totalling €123 million (9M 2012: €99 million; 12M 2012: €136 million) as well as investments in financial assets totalling €56 million (9M 2012: €0 million; 12M 2012: €7 million).

Cash outflow from financing activities totalled €1,690 million (9M 2012: cash inflow of €1,403 million; 12M 2012: cash inflow of €279 million). The deterioration in cash flow from financing activities is essentially due to the issuance of bonds in the previous year.

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.

METRO Cash & Carry

METRO Cash & Carry operates in the cash and carry sector in 29 countries of Europe, Asia and Africa through its METRO and MAKRO brands. 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. In addition, the sales line primarily has locations in Poland and Turkey. All stores offer a broad food assortment with a large proportion of fresh produce that is 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.

Real Estate

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

Starting in the financial year 2013/14, the Real Estate segment is no longer shown separately. Segment-relevant information will then be shown in the sales lines' segments or in the "others" segment. This change will have no effect on data shown for the regional segments.

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

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

— External sales represent sales of the operating segments to third parties outside the group.
— Internal sales represent sales between the group's operating segments.
— Segment EBITDAR represents EBITDA before rental expenses less rental income.
— Segment EBITDA comprises EBIT before depreciation 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 (including additions to the consolidation group) to non-current intangible assets and property, plant and equipment as well as investment properties except for additions due to the reclassification of "assets held for sale" as non-current assets.
— Segment assets include non-current and current assets. They do not include mostly financial assets, investments recognised at equity, tax items, cash and cash equivalents and assets allocable to discontinued operations.

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

€ million	31/12/2012	30/9/2012	30/9/2013
Segment assets[1]	**27,445**	**26,953**	**24,223**
Non-current and current financial investments	269	307	**327**
Investments accounted for using the equity method[2]	92	57	**132**
Cash and cash equivalents	5,299	2,075	**2,564**
Deferred entitlements to tax refunds[1]	914	1,077	**837**
Entitlements to income tax refunds	347	662	**297**
Other entitlements to tax refunds[3]	269	417	**368**
Assets held for sale	107	0	**12**
Receivables from other financial transactions[4]	19	24	**30**
Other	40	36	**20**
Group assets	**34,802**	**31,608**	**28,811**

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

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

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

€ million	31/12/2012	30/9/2012	30/9/2013
Segment liabilities[1]	**18,650**	**14,800**	**14,645**
Non-current and current borrowings	8,550	9,814	**7,963**
Deferred tax liabilities	159	156	**127**
Income tax liabilities	291	136	**181**
Income tax provisions[2]	106	126	**107**
Other tax liabilities[3]	615	420	**338**
Liabilities from other financial transactions[3]	45	47	**31**
Liabilities to third parties[1, 3]	352	394	**82**
Liabilities connected to assets held for sale	287	0	**77**
Interest for other provisions[2]	49	40	**47**
Other	32	25	**9**
Group liabilities	**29,136**	**25,959**	**23,605**

[1] Adjustment of previous year (see chapter "Notes to the group accounting principles and methods")
[2] Included in the balance sheet items "other receivables" (non-current) and "receivables" (current)
[3] 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,
— creditworthiness risks and
— cash flow risks.

Further details on the risk management system are included in 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 10 basis points is determined due to the currently low level of interest rates.
— Primary fixed-interest financial instruments generally are not recognised in net interest result. They are only recognised in other financial result if they are designated as the underlying transaction within a fair value hedge and measured at their fair value. In this case, however, the interest-related change in the value of the underlying transaction is offset by the change in the value of the hedging transaction upon full effectiveness of the hedging transaction. The variable interest flows within the group that result from a fair value hedge are recognised in net interest result.
— Financial instruments designated as the hedging transaction within a cash flow hedge to hedge against variable interest flows will only be recognised in net interest result when the payment flows have actually been initiated. However, the measurement of the hedging transaction at fair value is recognised in reserves retained from earnings outside of profit or loss.
— Interest rate derivatives that are not part of a qualified hedging transaction under IAS 39 are recognised at fair value in other financial result and, through resulting interest flows, in net interest result.

At the closing date, the remaining interest rate risk of METRO GROUP results essentially from variable interest receivables and liabilities to banks with a total investment balance after consideration of hedging transactions in the amount of €2,089 million (30/9/2012: €1,474 million; 31/12/2012: €4,852 million).

Given this total balance, an interest rate rise of 10 basis points would result in €2 million (9M 2012: €1 million; 12M 2012: €5 million) higher earnings in net interest result per year. An interest rate reduction of ten basis points would have a corresponding opposite effect in the amount of €–2 million (9M 2012: €–1 million; 12M 2012: €–5 million).

In the event of an interest rate rise of 100 basis points, the measurement of interest rate swaps and interest rate/currency swaps with a nominal volume of €310 million (30/9/2012: €312 million; 31/12/2012: €312 million), which are part of a cash flow hedge, would result in an increase in equity in the amount of €5 million (9M 2012: €9 million; 12M 2012: €8 million). A drop in interest rates would result in a decrease in equity of €6 million (9M 2012: €9 million; 12M 2012: €8 million).

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

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

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

A devaluation of the euro will result in a positive effect if a foreign currency receivable exists at a subsidiary which uses the euro as its functional currency and if a liability in 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 euros 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 hedge under IAS 39 are recognised through the fair value measurement in the income statement. In fully effective hedging transactions, this effect is offset by the effect from the measurement of the underlying foreign currency transaction.

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

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

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

		Impact of devaluation/appreciation of euro by 10%					
€ million	Currency pair	Volume	31/12/2012	Volume	30/9/2012	Volume	30/9/2013
Profit or loss for the period							
	CNY / EUR	−16	+/−2	−14	+/−1	**−1**	**+/−0**
	CZK / EUR	−124	+/−12	−138	+/−14	**−131**	**+/−13**
	EGP / EUR	−39	+/−4	−45	+/−4	**−52**	**+/−5**
	HUF / EUR	−1	+/−0	−10	+/−1	**2**	**−/+0**
	JPY / EUR	14	+/−1	44	+/−4	**60**	**+/−6**
	KZT / EUR	−222	+/−22	−221	+/−22	**−228**	**+/−23**
	MAD / EUR	0	+/−0	20	+/−2	**0**	**+/−0**
	MDL / EUR	−39	+/−4	−41	+/−4	**−38**	**+/−4**
	PLN / EUR	−118	+/−12	−113	+/−11	**−100**	**+/−10**
	RON / EUR	−189	+/−19	−194	+/−19	**−86**	**+/−9**
	RSD / EUR	−27	+/−3	−30	+/−3	**−27**	**+/−3**
	RUB / EUR	−293	+/−29	−81	+/−8	**−121**	**+/−12**
	SEK / EUR	0	+/−0	−6	+/−1	**−2**	**+/−0**
	TRY / EUR	−24	+/−2	−35	+/−3	**−46**	**+/−5**
	UAH / EUR	−15	+/−2	−7	+/−1	**−10**	**+/−1**
	USD / EUR	19	+/−2	0	+/−0	**18**	**+/−2**
	VND / EUR	−4	+/−0	−6	+/−1	**−4**	**+/−0**
			+/−114		**+/−99**		**+/−93**
Equity							
	GBP / EUR	183	+/−18	179	+/−18	**253**	**+/−25**
	CNY / EUR	56	+/−6	56	+/−6	**54**	**+/−5**
	PLN / EUR	75	+/−8	74	+/−7	**72**	**+/−7**
	RUB / EUR	−120	+/−12	−340	+/−34	**−120**	**+/−12**
	SEK / EUR	−52	+/−5	−52	+/−5	**0**	**+/−0**
	TRY / EUR	−32	+/−3	−32	+/−3	**0**	**+/−0**
	UAH / EUR	−242	+/−24	−248	+/−25	**−242**	**+/−24**
	USD / EUR	252	+/−25	277	+/−28	**242**	**+/−24**
			+/−101		**+/−126**		**+/−97**
			+/−215		**+/−225**		**+/−190**

In addition, currency risks for the currency pairs USD / KZT, USD / VND with an effect of €–/+18 million (30/9/2012: €–/+19 million; 31/12/2012: €–/+18 million for the currency pairs USD / CNY, USD / HKD, USD / KZT, USD / RUB, USD / TRY, USD / VND, USD / UAH) exist in the case of a devaluation or appreciation of the USD by 10 per cent as well as the currency pair CNY / HKD of €–/+2 million (30/9/2012: €–/+2 million; 31/12/2012: €–/+2 million) and RUB / KZT of €–/+2 million (30/9/2012: €+/–0 million; 31/12/2012: €+/–1 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 €253 million (30/9/2012: €183 million; 31/12/2012: €187 million) would result in an increase in equity in the amount of €25 million (9M 2012: €18 million; 12M 2012: €19 million). An impairment would result in a decrease in equity of €25 million (9M 2012: €18 million; 12M 2012: €19 million).

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

The portfolio expires on 31 December 2013. Due to the marginal value of the portfolio as of 30 September 2013 no material effects on other financial result are expected. For this reason, the company has refrained from a value-at-risk valuation.

As of 30 September 2012, the value of the portfolio with a delivery in 2013 amounted to €23.0 million (31/12/2012: €20.9 million). The portfolio value refers to the value of procurement volumes as of the closing date.

Based on the determination of the value at risk as of 30 September 2012, with a confidence level of 99 per cent and a holding period of 20 days, a maximum gain of €1.7 million (12M 2012: €1.6 million) and a maximum loss of €1.7 million (12M 2012: €1.6 million) was calculated for the portfolio with a delivery in 2013. The value-at-risk model is based on a historical simulation of market prices for the preceding 500 trading days.

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

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

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

€ million	31/12/2012			30/9/2012			30/9/2013		
		Fair values			Fair values			Fair values	
	Nominal volume	Financial assets	Financial liabilities	Nominal volume	Financial assets	Financial liabilities	Nominal volume	Financial assets	Financial liabilities
Interest rate transactions									
Interest rate swaps	126	0	8	126	0	8	**126**	**0**	**5**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(126)	(0)	(8)	(126)	(0)	(8)	**(126)**	**(0)**	**(5)**
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
Currency transactions									
Currency futures/options	801	8	23	368	10	23	**–76**	**17**	**13**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(304)	(0)	(11)	(329)	(3)	(8)	**(295)**	**(0)**	**(7)**
thereof not part of hedges	(497)	(7)	(12)	(39)	(7)	(15)	**(–371)**	**(17)**	**(6)**
Interest rate/currency swaps	186	0	8	186	0	10	**184**	**0**	**8**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(186)	(0)	(8)	(186)	(0)	(10)	**(184)**	**(0)**	**(8)**
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
	988	8	31	554	10	33	**108**	**17**	**21**
Commodity transactions									
Forex futures	7,000 t 468 GWh	3	4	8,000 t 647 GWh	3	3	**3,000 t 114 GWh**	**2**	**1**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof not part of hedges	(7,000 t 468 GWh)	(3)	(4)	(8,000 t 647 GWh)	(3)	(3)	**(3,000 t 114 GWh)**	**(2)**	**(1)**
	n/a	**11**	**43**	**n/a**	**13**	**44**	**n/a**	**18**	**27**

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 pound sterling, Chinese renminbi, Danish krone, Japanese yen, Polish złoty, Romanian leu, Russian rouble, Swiss franc, Czech koruna, Turkish lira, Hungarian forint as well as US dollar.

The derivative financial instruments have the following maturities:

	31/12/2012 Fair values			30/9/2012 Fair values			30/9/2013 Fair values		
	Maturities			Maturities			Maturities		
€ million	up to 1 year	1 to 5 years	over 5 years	up to 1 year	1 to 5 years	over 5 years	up to 1 year	1 to 5 years	over 5 years
Interest rate transactions									
Interest rate swaps	0	−8	0	0	−8	0	**−5**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(−8)	(0)	(0)	(−8)	(0)	**(−5)**	**(0)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
Currency transactions									
Currency futures/options	−16	0	0	−13	0	0	**4**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(−10)	(0)	(0)	(−4)	(0)	(0)	**(−7)**	**(0)**	**(0)**
thereof not part of hedges	(−5)	(0)	(0)	(−9)	(0)	(0)	**(11)**	**(0)**	**(0)**
Interest rate/currency swaps	0	−8	0	0	−10	0	**0**	**−8**	**0**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(−8)	(0)	(0)	(−10)	(0)	**(0)**	**(−8)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
	−16	−8	0	−13	−10	0	**4**	**−8**	**0**
Commodity transactions									
Forex futures	−2	1	0	−2	2	0	**0**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(0)	(0)	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof not part of hedges	(−2)	(1)	(0)	(−2)	(2)	(0)	**(0)**	**(0)**	**(0)**
	−18	**−15**	**0**	**−15**	**−16**	**0**	**−1**	**−8**	**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 credit lines 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 issue programmes) as well as bilateral and syndicated loans. METRO GROUP has a sufficient liquidity reserve so that there is no danger of liquidity risks even if an unexpected event has a negative financial impact on the company's liquidity situation. Further details on instruments used for financing purposes and credit lines are provided by the explanatory notes to the respective balance sheet items.

Further details are provided in 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.

Creditworthiness risks

Creditworthiness risks arise from the total or partial loss of a counterparty, for example through bankruptcy or in connection with monetary investments and derivative financial instruments with positive market values. METRO GROUP's maximum default exposure as of the closing date is reflected by the carrying amount of financial assets totalling €5,500 million (30/9/2012: €5,163 million; 31/12/2012: €8,640 million).

Further details on the size of the respective carrying amounts are listed in no. 40 "Carrying amounts and fair values according to measurement category".

Cash on hand considered in cash and cash equivalents totalling €105 million (30/9/2012: €137 million; 31/12/2012: €138 million) is not exposed to any default risk.

In the course of the risk management of monetary investments totalling €2,308 million (30/9/2012: €1,722 million; 31/12/2012: €4,765 million) and derivative financial instruments totalling €18 million (30/9/2012: €13 million; 31/12/2012: €11 million), minimum creditworthiness requirements and maximum exposure limits have been defined for all business partners of METRO GROUP. Cheques and money in circulation are not considered in the determination of creditworthiness risks. This is based on a system of limits laid down in the treasury guidelines, which are based mainly on the ratings of international rating agencies, developments of credit default swaps or internal credit assessments. An individual limit is allocated to every counterparty of METRO GROUP; compliance is constantly monitored by the treasury systems.

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

Rating classes			Volume in %					
			Monetary investments					
Grade	Moody's	Standard & Poor's	Germany	Western Europe excl. Germany	Eastern Europe	Asia and others	Derivatives with positive market values	Total
Investment grade	Aaa	AAA	0.00	0.00	0.00	0.00	0.00	**96.00**
	Aa1 to Aa3	AA+ to AA-	0.20	1.10	2.30	1.00	0.10	
	A1 to A3	A+ to A-	28.20	27.80	4.90	8.10	0.70	
	Baa1 to Baa3	BBB+ to BBB-	12.70	6.60	1.70	0.60	0.00	
Non-investment grade	Ba1 to Ba3	BB+ to BB-	0.00	1.30	2.10	0.00	0.00	
	B1 to B3	B+ to B-	0.00	0.00	0.00	0.10	0.00	
	C	C	0.00	0.00	0.30	0.00	0.00	**3.80**
No rating			0.20	0.00	0.00	0.00	0.00	**0.20**
			41.30	**36.80**	**11.30**	**9.80**	**0.80**	**100.00**

The table shows that, as of the closing date, about 96 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 4 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 €10 million (30/9/2012: €6 million; 31/12/2012: €6 million) in receivables from these contracts. The size 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 creditworthiness risks is thus very low.

Cash flow risks

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

44. Contingent liabilities

€ million	31/12/2012	30/9/2012	30/9/2013
Liabilities from suretyships and guarantees	15	16	**16**
Liabilities from guarantee and warranty contracts	51	46	**52**
	66	**62**	**68**

No material change in contingent liabilities was recorded during the reporting period.

45. Other financial obligations

In the short financial year 2013, the nominal value of other financial obligations amounted to €664 million (30/9/2012: €679 million; 31/12/2012: €629 million) and primarily concerned purchasing commitments from service agreements. €4 million (30/9/2012: €18 million; 31/12/2012: €17 million) of this was attributable to Real's Eastern European business.

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

46. Other legal issues

Legal disputes in relation to Media-Saturn-Holding GmbH

Through its fully owned subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH (METRO KFH), METRO AG indirectly holds 78.38 per cent of the shares in Media-Saturn-Holding GmbH (MSH). In March 2011, the shareholders' general meeting of MSH decided, with the votes of METRO KFH, to create an advisory board to strengthen the governance structures at MSH. The advisory board takes decisions by simple majority in number on operational measures proposed by the executive board of MSH that require approval. According to the Articles of Association of MSH, METRO AG, or METRO KFH, has the right to delegate one more member to the advisory board than the collective body of shareholders and therefore has a majority by number on the advisory board.

The appellate court dealing with the appeal of a non-controlling shareholder ruled fully in favour of METRO AG, endorsing the effective establishment of an advisory board and determining that an arbitration court is the responsible authority for all issues of authority and majority requirements of the advisory board. The Higher Regional Court of Munich (appellate court) dismissed the action of the non-controlling shareholder on 9 August 2012. On 9 July 2013, the German Federal Court of Justice rejected the non-controlling shareholders' challenge of the non-admission of this appeal by the Higher Regional Court of Munich.

Upon the appeal of METRO KFH, the arbitration court endorsed key aspects of METRO's position in its arbitral ruling of 8 August 2012: the advisory board can take decisions by simple majority in number on operational transactions proposed by the executive board of MSH that require approval. In August 2012, METRO KFH filed an application for leave to issue execution of this arbitral verdict to the Higher Regional Court of Munich. The non-controlling shareholder of MSH has appealed for a rejection of METRO KFH's application and the cancellation of the arbitral verdict. METRO expects the Higher Regional Court of Munich to follow its application and declare the arbitral ruling enforceable.

In METRO's opinion, the legally binding decision of the Higher Regional Court of Munich in the non-controlling shareholder's action and the arbitral ruling have clarified the issue of the control of the Media-Saturn group of companies. As a result, the company continues to fully consolidate the Media-Saturn group in accordance with IFRS regulations.

The advisory board of MSH has been established and administrates its functions defined in the by-laws. However, members of the advisory board delegated by the non-controlling shareholder have filed several legal actions against MSH before the Regional Court of Ingolstadt in which they challenge advisory board resolutions – including the budget resolutions for 2012/13 and 2013/14. They criticise, in particular, that a majority of 80 per cent is required in the advisory board and that this majority had not been reached, representing a violation of the division of authorities determined in the articles of incorporation.

One of these challenges – in connection with the approval of the annual financial statements of MSH as of 30 September 2012 – has already been rejected in the first instance. In METRO's view, the chances of success of the other challenges are also low. In particular, METRO does not expect the courts to deviate from the arbitration court's decision regarding the majority voting requirement in the advisory board.

Legal actions filed under stock corporation law

A METRO AG shareholder filed a nullity plea 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 allegedly flawed consolidation of the Media-Saturn group of companies in the consolidated financial statements of METRO AG. 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 of no avail. 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 voting rights through its subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH. As such, it exerts irrefutable power over Media-Saturn-Holding GmbH pursuant to § 290 Section 2 No. 1 of the German Commercial Code. As a result, there can be no doubt that MSH is an associated company in the meaning of the commercial law stipulations governing the annual financial statements. Incidentally, METRO AG continues to believe in the appropriateness of the consolidation of the Media-Saturn group of companies in the past as well as in the consolidated financial statements as of 30 September 2013, 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 Office's investigation is ongoing; to date, the authority has raised no concrete and individualised allegations against any METRO GROUP company. As a result, the company is unable to comment on the possible impact of these investigations on the consolidated financial statements of METRO AG at this point in time.

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 10 per cent of annual sales. METRO 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 has been launched.

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.

Remaining legal issues

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

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

47. Events after the balance sheet date

Between the balance sheet date (30 September 2013) and the preparation of the consolidated financial statements (5 December 2013), the following events of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

The EU Commission is currently conducting an antitrust inquiry into the Media-Saturn group of companies in Germany to determine whether any laws have been violated. The inquiry does not mean that any laws were actually violated. It can take a certain period of time until a decision is reached about this issue. As a result, the company is unable to comment on the possible impact of this inquiry on the earnings, financial and asset position of METRO AG and METRO GROUP at this point in time.

48. Notes on related parties

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

€ million	31/12/2012	30/9/2012	30/9/2013
Goods/services provided	3	2	**1**
thereof to associated companies	(0)	(0)	**(0)**
Goods/services received	19	15	**13**
thereof to associated companies	(5)	(4)	**(2)**
Receivables from goods/services provided	0	0	**0**
Liabilities from goods/services received	2	2	**2**

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

The goods/services totalling €13 million that METRO GROUP companies received from related companies in the short financial year 2013 consisted of services, at an amount of €8 million, and real estate leases, at an amount of €5 million. The decline in services received is largely due to the termination of leasing agreements with related companies.

The basic principles of the remuneration system and the amount of Management and Supervisory Board compensation are listed in number 50 "Management Board and Supervisory Board".

Business relations with related parties are based on contractual agreements providing for arm's length prices. As in 2012, METRO GROUP had no business relations with related natural persons in the short financial year 2013.

49. Share-based payment for executives

METRO AG has been implementing share-based payment 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.

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

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

Under this scheme, eligible managers are 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 is 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. A performance share entitles its holder to a cash payment matching the price of the METRO share on the payment date, based on the average price of the METRO share during the three months up to the payment date.

Based on the relative performance of the METRO share compared to the median of the DAX 30 and Dow Jones Euro STOXX Retail indices – total return – the final number of payable performance shares is determined after the end of a performance period of at least three and at most 4.25 years. It corresponds to the target number of shares when an equal performance with said stock market indices is achieved. Up to an outperformance of 60 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. The earliest payment date is three years after allotment of the performance shares. From this time, payment can be made every three months. Eligible executives can choose the payment date upon which they wish to exercise their 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 amounts to about 50 per cent of the individual target value.

The value of the performance shares allotted in the short financial year 2013 amounted to €23 million (12M 2012: €31 million) at the time of the allotment and was calculated by external experts using recognised financial-mathematical methods (Monte Carlo simulation). The following conditions apply:

Performance share plan (tranches 2009–2013)

Tranche	End of blocking period	Three-month average price before allotment	Number of performance shares as of 30/9/2013
2009	August 2012	€36.67	611,707
2010	August 2013	€42.91	311,312
2011	August 2014	€41.73	412,095
2012	April 2015	€29.18	739,785
2013	April 2016	€22.84	1,017,279

The blocking periods for the 2009 and 2010 tranches ended in August 2012 and August 2013 respectively. No payouts from these tranches were made in the short financial year 2013.

The tranches of share-based payment programmes that applied in the short financial year 2013 resulted in expenses of €7 million (9M 2012: income of €2 million; 12M 2012: income of €3 million). This was essentially due to the positive development in the METRO share, which directly impacts the determination of the obligation.

The related provisions as of 30 September 2013 amount to €12 million (30/9/2012: €7 million; 31/12/2012: €6 million). The 2009 tranche accounts for €0 million (30/9/ 2012: €0 million; 31/12/2012: €0 million) of this total, the 2010 tranche for €0 million (30/9/2012: €2 million; 31/12/2012: €3 million) of this total, the 2011 tranche for €2 million (30/9/2012: €2 million; 31/12/2012: €1 million) of this total, the 2012 tranche for €5 million (30/9/2012: €3 million; 31/12/2012: €2 million) and the 2013 tranche for €5 million.

50. Management Board and Supervisory Board

Compensation of members of the Management Board in the short financial year 2013

Remuneration of the active members of the Management Board essentially consists of a fixed salary, performance-based entitlements (short-term incentive) as well as the share-based payments (long-term incentive) granted in the short financial year 2013.

The amount of the performance-based remuneration for members of the Management Board essentially depends on the development of net earnings and the return on capital employed (RoCE) and also considers the attainment of individually set targets. The use of the key ratio net earnings combined with RoCE rewards profitable growth of METRO GROUP. The calculation of performance-based remuneration during the short financial year 2013 is based on a full annual cycle (1 January 2013 to 31 December 2013). The payments calculated on this basis will be proportionally reduced to the nine-month short financial year.

Remuneration of the active members of the Management Board in the short financial year 2013 amounted to €8.6 million (12M 2012: €9.3 million). This includes €2.6 million (12M 2012: €3.8 million) in fixed salaries, €0.2 million (12M 2012: €0.5 million) in performance-based entitlements, €5.6 million (12M 2012: €4.5 million) in share-based payments and €0.2 million (12M 2012: €0.5 million) in other remuneration.

Share-based payments granted in the short financial year 2013 (performance shares) are posted at fair value at the time of granting. In the short financial year 2013, value changes resulted from the current tranches of share-based remuneration programmes. The company's expenses amounted to €0.644 million for Mr Koch, €0.391 million for Mr Frese, €0.221 million for Mr Haas, €0.398 million for Mr Hutmacher and €0.523 million for Mr Muller.

The members of the Management Board received 248,688 performance shares.

Other remuneration consists of non-cash benefits.

Total compensation of former members of the Management Board

Former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €7.0 million (12M 2012: €8.3 million). The present value of provisions for current pensions and pension entitlements made for this group amounts to €54.1 million (31/12/2012: €55.1 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 extensive remuneration report in chapter 9 of the combined management report.

Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in the short financial year 2013 amounted to €1.4 million (12M 2012: €1.7 million).

Additional information on the remuneration of members of the Supervisory Board can be found in the extensive remuneration report in chapter 9 of the combined management report.

51. Auditor's fees

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

€ million	12M 2012	9M 2012	9M 2013
Audit	8	5	**7**
Other certification or assurance services	2	1	**2**
Tax consultation services	1	0	**1**
Other services	4	2	**2**
	15	**8**	**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 2013, 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 use the exemption requirements according to § 264 Section 3 and § 264 b of the German Commercial Code, and will thus refrain from disclosing their annual financial statements for 2013 as well as mostly from disclosing their notes and management report (according to the German Commercial Code).

a) Operating companies and service entities	
"Buch und Zeit" Verlagsgesellschaft mit beschränkter Haftung	Cologne
CH-Vermögensverwaltung GmbH	Düsseldorf
DAYCONOMY GmbH	Düsseldorf
Dinea Gastronomie GmbH	Cologne
emotions GmbH	Cologne
Fulltrade International GmbH	Düsseldorf
GALERIA Kaufhof GmbH	Cologne
GALERIA Logistik GmbH	Cologne
GALERIA Personalservice GmbH	Cologne
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf
Johannes Berg GmbH, Weinkellerei	Düsseldorf
Kaufhof Trading GmbH	Cologne
Liqueur & Wine Trade GmbH	Düsseldorf
MCC Trading Deutschland GmbH	Düsseldorf
MCC Trading International GmbH	Düsseldorf
Meister feines Fleisch – feine Wurst GmbH	Gäufelden
METRO Achtzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Beteiligungs Holding GmbH	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 Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf
METRO Großhandelsgesellschaft mbH	Düsseldorf
METRO Group Accounting Center GmbH	Alzey
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf
METRO LOGISTICS Germany 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
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
MGA METRO Group Advertising GmbH	Düsseldorf
MGC METRO Group Clearing GmbH	Düsseldorf
MGE Warenhandelsgesellschaft mbH	Düsseldorf
MGL METRO Group Logistics GmbH	Düsseldorf
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	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
3 Schaper Objekt GmbH & Co. Erlangen 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 Grundbesitz GmbH	Düsseldorf
ASSET Immobilienbeteiligungen GmbH	Düsseldorf
ASSET Köln-Kalk GmbH	Düsseldorf
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	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, 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 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
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbrücken
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs – Kommanditgesellschaft	Düsseldorf
GBS Gesellschaft für Unternehmensbeteiligungen mbH	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. 6. 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 Lager KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager Nord 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 Haibach 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 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 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
Horten Düsseldorf Berliner Allee GmbH	Düsseldorf
Horten Giessen GmbH	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
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[1]	Düsseldorf
METRO PROPERTIES GmbH & Co. KG	Düsseldorf
METRO PROPERTIES Holding GmbH	Düsseldorf
METRO PROPERTIES Management 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
Saalbau-Verein Ulm GmbH	Düsseldorf
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
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bremen-Vahr KG	Pullach im Isartal
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Emden KG	Pullach im Isartal
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Groß-Zimmern KG	Pullach im Isartal
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Norden KG	Pullach im Isartal
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 Beteiligungsgesellschaft mbH	Düsseldorf
Zentra-Grundstücksgesellschaft mbH	Düsseldorf

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

54. Overview of major fully consolidated group companies

Name	Head office	Stake in %	Sales[1] in € million
Holding companies			
METRO AG	Düsseldorf, Germany		0
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf, Germany	100.00	0
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf, Germany	100.00	0
Cash & Carry			
METRO Großhandelsgesellschaft mbH	Düsseldorf, Germany	100.00	3,445
METRO Cash & Carry France S.A.S.	Nanterre, France	100.00	3,052
METRO Cash & Carry OOO	Moscow, Russia	100.00	2,943
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai, China	90.00	1,637
METRO Italia Cash and Carry S. p. A.	San Donato Milanese, Italy	100.00	1,230
Makro Cash and Carry Polska S.A.	Warsaw, Poland	100.00	1,127
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul, Turkey	100.00	907
Makro Autoservicio Mayorista S. A. U.	Madrid, Spain	100.00	858
MAKRO Cash & Carry Belgium NV	Antwerp, Belgium	100.00	841
METRO Distributie Nederland B. V.	Amsterdam, Netherlands	100.00	785
MAKRO Cash & Carry CR s.r.o.	Prague, Czech Republic	100.00	767
METRO CASH & CARRY ROMANIA SRL	Bucharest, Romania	85.00	716
Hypermarkets			
real,- SB-Warenhaus GmbH	Alzey, Germany	100.00	4,586
Zweite real,- SB-Warenhaus GmbH	Alzey, Germany	100.00	1,158
real,- Sp. z o.o.i Spólka spólka komandytowa	Warsaw, Poland	100.00	759
Consumer electronics stores			
Media-Saturn-Holding GmbH	Ingolstadt, Germany	78.38	6,503
Mediamarket S. p. A. con Socio Unico	Curno, Italy	78.38	1,440
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat, Spain	78.38	1,052
Media Markt Saturn Holding Nederland B. V.	Rotterdam, Netherlands	78.38	928
Media-Saturn Beteiligungsges.m.b.H.	Vösendorf, Austria	78.38	742
OOO Media-Markt-Saturn	Moscow, Russia	78.38	664
Media Saturn Holding Polska Sp.z.o.o	Warsaw, Poland	78.38	586
Department stores			
Galeria Kaufhof GmbH	Cologne, Germany	100.00	1,846
INNO SA/NV	Brussels, Belgium	100.00	131
Other companies			
METRO LOGISTICS Germany GmbH	Düsseldorf, Germany	100.00	4,027
MGB METRO Group Buying HK Limited	Hong Kong, China	100.00	29
METRO PROPERTIES GmbH & Co. KG	Düsseldorf, Germany	99.51	0
MIAG Commanditaire Vennootschap	Diemen, Netherlands	100.00	0
METRO SYSTEMS GmbH	Düsseldorf, Germany	100.00	0

[1] Including consolidated national subsidiaries

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

Members of the Supervisory Board

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

Werner Klockhaus (Vice Chairman)
Chairman of the Group Works Council of METRO AG
Chairman of the General Works Council of real,-
SB-Warenhaus GmbH
a) real,- Holding GmbH, until 23 April 2013
real,- SB-Warenhaus GmbH (Vice Chairman),
since 24 April 2013
b) None

Prof. Dr oec. Dr iur. Ann-Kristin Achleitner
Director of the Center for Entrepreneurial and Financial Studies (CEFS) at the Technical University of Munich
a) Linde Aktiengesellschaft
Münchener Rückversicherungs-Gesellschaft
Aktiengesellschaft, since 3 January 2013
b) Bank Vontobel AG, Zurich, Switzerland –
Board of Directors, until 23 April 2013
Vontobel Holding AG, Zurich, Switzerland –
Board of Directors, until 23 April 2013
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),
since 18 June 2013
Deutsche Telekom AG
b) None

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

Jürgen Fitschen
Co-Chief Executive Officer of Deutsche Bank AG
a) None
b) Deutsche Bank S.p.A., Milan, Italy – Supervisory Board (Chairman)
Deutsche Securities Saudi Arabia LLC, Riyadh,
Kingdom of Saudi Arabia – Board of Directors (Chairman)
Kühne + Nagel International AG, Schindellegi, Switzerland –
Board of Directors

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
TAKKT AG
b) None

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

Prof. Dr Dr h.c. mult. Erich Greipl
Deceased 2 July 2013
Former Managing Director of
Otto Beisheim Group GmbH & Co. KG
a) GALERIA Kaufhof GmbH, until 2 July 2013
METRO Großhandelsgesellschaft mbH, until 2 July 2013
real,- Holding GmbH, until 23 April 2013
real,- SB-Warenhaus GmbH, from 24 April to 2 July 2013
Zweite real,- SB-Warenhaus GmbH, until 10 April 2013
b) BHS Verwaltungs AG, Baar, Switzerland – Board of Directors (President), until 2 July 2013
Bürgschaftsbank Bayern GmbH – Board of Directors (first Vice Chairman), until 2 July 2013

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

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

Peter Küpfer
Business Consultant
a) None
b) ARH Resort Holding AG, Zurich, Switzerland – Board of Directors
bmpi AG, Zurich, Switzerland – Board of Directors
Breda Consulting AG, Zurich, Switzerland – Board of Directors
Gebr. Schmidt GmbH & Co. KG – Advisory Board
GE Money Bank AG, Zurich, Switzerland – Board of Directors (President), until 18 September 2013
Holcim Ltd., Jona, Switzerland – Board of Directors, until 17 June 2013
Peter Steiner Holding AG, Zurich, Switzerland – Board of Directors
Supra Holding AG, Baar, Switzerland – Board of Directors
Travel Charme Hotels & Resorts Holding AG, Zurich, Switzerland – Board of Directors

Rainer Kuschewski
Secretary of the National Executive Board of the ver.di trade union
a) GALERIA Kaufhof GmbH, since 27 May 2013
real,- Holding GmbH, until 23 April 2013
real,- SB-Warenhaus GmbH, since 24 April 2013
b) None

Prof. Dr Klaus Mangold
Until 8 May 2013
Chairman of the Supervisory Board of Rothschild GmbH
a) Continental AG
TUI AG (Chairman)
Alstom Deutschland AG
b) Alstom S.A., Paris, France – Board of Directors
Ernst & Young Global Ltd., New York, United States of America – Global Advisory Board
Rothschild Europe B.V., Amsterdam, Netherlands – Supervisory Board (Vice Chairman)
Rothschild GmbH – Supervisory Board (Chairman)

Susanne Meister
Since 8 May 2013
Member of the General Works Council of the Zweite real,- SB-Warenhaus GmbH
a) Zweite real,- SB-Warenhaus GmbH, since 11 April 2013
b) None

Baroness Lucy Neville-Rolfe DBE CMG
Since 8 May 2013
Member of the House of Lords, London, England
Member of the Board of Directors of ITV plc, London, England
Consultant
a) None
b) ITV plc, London, England – Board of Directors
Boparan Holdings Limited, Wakefield, England – Board of Directors, since 1 September 2013
Hermes Equity Ownership Services Limited, London, England – Board of Directors, since 1 July 2013

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

Dr Fredy Raas
Since 31 July 2013
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

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

Peter Stieger
Until 8 May 2013
Former Chairman of the General Works Council of real,- SB-Warenhaus GmbH
a) real,- Holding GmbH (Vice Chairman), until 23 April 2013
b) None

Angelika Will
Chairwoman of the Works Council of the METRO Cash & Carry store Düsseldorf
a) METRO Großhandelsgesellschaft mbH, until 16 April 2013
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)
Franz M. Haniel
Rainer Kuschewski
Dr Fredy Raas
Xaver Schiller

Nomination 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

Olaf Koch (Chairman)
a) GALERIA Kaufhof GmbH (Chairman), until 27 May 2013
METRO Großhandelsgesellschaft mbH, since 16 April 2013 (Chairman, since 14 May 2013)
real,- Holding GmbH (Chairman), until 23 April 2013
real,- SB-Warenhaus GmbH (Chairman), since 24 April 2013
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
MGB METRO Group Buying HK Limited, Hong Kong, China – Board of Directors, until 17 July 2013

Mark Frese
a) GALERIA Kaufhof GmbH (Chairman, since 28 June 2013)
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
Since 1 April 2013
a) METRO SYSTEMS GmbH, since 18 April 2013 (Chairman, since 24 April 2013)
b) None

Heiko Hutmacher (Chief Human Resources Officer)
a) METRO Großhandelsgesellschaft mbH
real,- Holding GmbH, until 23 April 2013
real,- SB-Warenhaus GmbH, since 24 April 2013
b) None

Frans W. H. Muller
Until 31 March 2013
a) METRO Großhandelsgesellschaft mbH (Chairman), until 16 April 2013
b) Makro Cash and Carry Polska S.A., Warsaw, Poland – Supervisory Board, until 31 March 2013
MediaMarkt (China) International Retail Holding Limited, Hong Kong, China – Board of Directors, until 25 April 2013
METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board (Chairman), until 26 February 2013
METRO Distributie Nederland B.V., Diemen, Netherlands – Supervisory Board, until 31 March 2013
METRO Dolomiti S.p.A., Milan, Italy – Board of Directors (Chairman), until 31 March 2013
Metro Holding France S.A., Vitry-sur-Seine, France – Board of Directors (Chairman), until 31 March 2013
METRO Italia Cash and Carry S.p.A., Milan, Italy – Board of Directors (Chairman), until 31 March 2013
METRO Jinjiang Cash & Carry Co., Ltd., Shanghai, China – Board of Directors, until 1 April 2013
PT Paserda Indonesia, Jakarta, Indonesia – Supervisory Board (Chairman), until 31 March 2013

56. Affiliated companies of METRO AG as of 30 September 2013 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
1. Schaper Objekt GmbH & Co. Wächtersbach KG	Düsseldorf	Germany	100.00
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Brandenburg KG	Düsseldorf	Germany	1.00[1]
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00
24-7 ENTERTAINMENT ApS	Copenhagen	Denmark	100.00
24-7 Entertainment GmbH	Berlin	Germany	100.00
24-7 ENTERTAINMENT SERVICES LIMITED	Bournemouth	Great Britain	100.00
3 Schaper Objekt GmbH & Co. Erlangen KG	Düsseldorf	Germany	100.00
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	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 Grundbesitz GmbH	Düsseldorf	Germany	100.00
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00
ASSET Köln-Kalk GmbH	Düsseldorf	Germany	100.00
ASSET Objekte Vermögensverwaltungsgesellschaft mbH	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

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
DINEA Gastronomie GmbH	Linz	Austria	100.00
Dorina Immobilien-Vermietungsgesellschaft mbH	Düsseldorf	Germany	100.00
Doxa Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach KG	Mainz	Germany	0.00[1]
Electronics Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
emotions GmbH	Cologne	Germany	100.00
Fromentus Grundstücksverwaltungsgesellschaft mbH	Mainz	Germany	0.00[1]
Fulltrade International GmbH	Düsseldorf	Germany	100.00
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Saarbrücken	Germany	50.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs – Kommanditgesellschaft	Düsseldorf	Germany	50.00
GALERIA Kaufhof GmbH	Cologne	Germany	100.00
GALERIA Logistik GmbH	Cologne	Germany	100.00

GALERIA Personalservice GmbH	Cologne	Germany	100.00
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf	Germany	0.00[1]
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. 6. 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 Lager KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal Lager Nord 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 Haibach 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
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 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 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
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00
Gourmedis (China) Trading Co., Ltd.	Guangzhou	China	100.00
GrandPari Limited Liability Company	Moscow	Russia	100.00
Hansa Foto-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Horten Düsseldorf Berliner Allee GmbH	Düsseldorf	Germany	100.00
Horten Giessen GmbH	Düsseldorf	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
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.	Chisinău	Moldova	100.00
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Rostock KG	Düsseldorf	Germany	1.02[1]
Imtron Asia Hong Kong Limited	Hong Kong	China	100.00
IMTRON ELECTRONICA ESPAÑA	El Prat de Llobregat	Spain	100.00
Imtron GmbH	Ingolstadt	Germany	100.00
Imtron Helvetia AG	Geroldswil	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.	Strassen	Luxembourg	100.00
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00
JUKE GmbH	Berlin	Germany	100.00
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
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
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Media Markt Aigle SA	Aigle	Switzerland	90.00
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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	90.10
MEDIA MARKT ALMERIA VÍDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U.	El Prat de Llobregat	Spain	100.00
Media Markt Alphen aan den Rijn B.V.	Alphen aan den Rijn	Netherlands	90.10
Media Markt Amsterdam Akerpoort B.V.	Amsterdam	Netherlands	100.00
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	90.10
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	90.00
Media Markt Arena B.V.	Amsterdam	Netherlands	90.10
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	90.00
Media Markt Arnhem B.V.	Arnhem	Netherlands	90.10
Media Markt Assen B.V.	Assen	Netherlands	100.00
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MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barcelona	Spain	99.90
Media Markt Basel AG	Basle	Switzerland	90.00
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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
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Media Markt Borlänge TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT BRAGA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00

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Media Markt Bürs TV-Hifi-Elektro GmbH	Bürs	Austria	90.00
MEDIA MARKT CARTAGENA VIDEO-TV-ELEKTRO-COMPUTER-FOTO, S.A.	Cartagena	Spain	99.90
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 CCCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt 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 CCLXVI 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 CCLXXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXC TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00

Media Markt CCXCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXLIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT Century Center NV	Antwerp	Belgium	99.90
Media Markt Chur AG	Chur	Switzerland	90.00
MEDIA MARKT CLII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
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Media Markt Crissier SA	Crissier	Switzerland	90.00
Media Markt Cruquius B.V.	Cruquius	Netherlands	90.10
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Media Markt Deventer B.V.	Deventer	Netherlands	90.10
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MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Donosti	Spain	99.90
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	Geroldswil	Switzerland	90.00
Media Markt Ede B.V.	Ede	Netherlands	90.10
Media Markt Eindhoven B.V.	Eindhoven	Netherlands	90.10
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	100.00
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
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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
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Media Markt GmbH TV-HiFi-Elektro	Munich	Germany	90.00
MEDIA MARKT Gosselies/Charleroi SA	Charleroi	Belgium	90.00
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Göteborg-Högsbo TV-HiFi-Elektro AB	Stockholm	Sweden	90.01
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
Media Markt Granges-Paccot AG	Granges-Paccot	Switzerland	90.00
Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	90.00
Media Markt Groningen B.V.	Groningen	Netherlands	90.10
MEDIA MARKT Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	100.00
Media Markt Heerlen B.V.	Heerlen	Netherlands	90.10
Media Markt Helsingborg TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Hengelo B.V.	Hengelo	Netherlands	90.10
MEDIA MARKT Herstal SA	Herstal	Belgium	90.00
Media Markt Hoorn B.V.	Hoorn	Netherlands	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.	Cadiz	Spain	99.90
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	90.01
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	100.00
Media Markt Kecskemét Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Kecskemét	Hungary	100.00
MEDIA MARKT KISPEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00
Media Markt Kriens AG	Kriens	Switzerland	90.00
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT L´ HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	L'Hospitalet de Llobregat	Spain	99.90
MEDIA MARKT LAS 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 Place Saint-Lambert SA	Liège	Belgium	100.00
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	90.00
MEDIA MARKT LLEIDA, S.A.	Lleida	Spain	99.90
MEDIA MARKT LOGRONO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Logroño	Spain	99.90
MEDIA MARKT LORCA S.A.	Murcia	Spain	99.90
MEDIA MARKT LOS BARRIOS VÍDO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Los Barrios	Spain	99.90
MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugo	Spain	99.90
Media Markt Luleå TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Lyssach AG	Lyssach	Switzerland	90.00
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	100.00
MEDIA MARKT MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
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	90.10
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmit Kft	Miskolc	Hungary	90.00
MEDIA MARKT Mons SA	Mons	Belgium	100.00
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90
Media Markt Muri b. Bern AG	Muri bei Bern	Switzerland	100.00
MEDIA MARKT NASCENTE – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
Media Markt Norrköping TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Nyíregyháza Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Nyíregyháza	Hungary	90.00

Media Markt Oberwart TV-Hifi-Elektro GmbH	Eisenstadt	Austria	90.00
Media Markt Oftringen AG	Oftringen	Switzerland	90.00
MEDIA MARKT Oostakker NV	Oostakker	Belgium	90.00
MEDIA MARKT Oostende NV	Ostend	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
MEDIA MARKT PARETS DEL VALLES S.A.U.	El Prat de Llobregat	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
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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
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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
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Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warsaw	Poland	90.00
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Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warsaw	Poland	90.00

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Media Markt Polska Sp. z.o.o. Bielsko-Biała Spółka Komandytowa	Warsaw	Poland	90.00
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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
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Media Markt Polska Sp. z.o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00
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Media Markt Polska Sp. z.o.o. Opole Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Rzeszów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Szczecin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Warszawa 1 Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00
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Media Markt Polska Sp. z.o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z.o.o. Zabrze Spółka Komandytowa	Warsaw	Poland	90.00
MEDIA MARKT Pólus Center Video TV Hifi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Pratteln AG	Pratteln	Switzerland	90.00
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Cadiz	Spain	99.90
MEDIA MARKT QUART DE POBLET, S.A.	Quart de Poblet	Spain	99.90
Media Markt Rijswijk B.V.	Rijswijk (The Haag)	Netherlands	90.10
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	99.90
Media Markt Roermond B.V.	Roermond	Netherlands	90.10
MEDIA MARKT Roeselare NV	Roeselare	Belgium	90.00
Media Markt Rotterdam Beijerlandselaan B.V.	Rotterdam	Netherlands	100.00
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Santa Marta de Tormes	Spain	99.90
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Sebastián de los Reyes	Spain	99.99
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	99.90
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Santander	Spain	99.90
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA, S.A.U.	El Prat de Llobregat	Spain	100.00

Media Markt Saturn Holding Magyarország Kft.	Budaörs	Hungary	100.00
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	100.00
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat	Spain	100.00
Media Markt Schönbühl (Moosseedorf) AG	Moosseedorf	Switzerland	90.00
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-HIFIi-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugones (Siero)	Spain	99.90
MEDIA MARKT Sint-Lambrechts-Woluwe NV	Sint-Lambrechts-Woluwe	Belgium	90.00
MEDIA MARKT Sint-Pieters-Leeuw NV	Sint-Pieters-Leeuw	Belgium	90.00
MEDIA MARKT SINTRA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
Media Markt Skövde TV-Hifi-Elektro AB	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	90.01
Media Markt Stockholm-Länna TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
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 VÍDEO-TV- HIFI- ELEKTRO- COMPUTER- FOTO, S.A.	Telde	Spain	99.90
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-COMPUTER, S.A.	Santa Cruz de Tenerife	Spain	99.90
Media Markt The Corner B.V.	Rotterdam	Netherlands	90.10
Media Markt Thun AG	Thun	Switzerland	90.00
MEDIA MARKT TOLEDO S.A.	Toledo	Spain	99.90
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.	Leonding	Austria	90.00
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	90.00

MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Vösendorf	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro GmbH	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
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MEDIA MARKT TV-Hifi-Elektro GmbH	Dornbirn	Austria	90.00
Media Markt TV-HiFi-Elektro GmbH	Krems an der Donau	Austria	90.00
Media Markt TV-HiFi-Elektro GmbH & Co. KG Bruchsal	Bruchsal	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Albstadt	Albstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	90.05
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	90.05
MEDIA Markt TV-HiFi-Elektro GmbH Augsburg	Augsburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Augsburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Bad Kreuznach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bad Neustadt an der Saale	Bad Neustadt an der Saale	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Baden-Baden	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Bayreuth	Bayreuth	Germany	90.05
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Berlin	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Berlin	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneweide	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bernau	Bernau bei Berlin	Germany	100.00

Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Bochum	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Braunschweig	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Bremen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz in der Nordheide	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	100.00
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Roßlau	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Donauwörth	Donauwörth	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH 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 Elmshorn	Elmshorn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen am Neckar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Fellbach	Fellbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt am Main	Germany	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 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
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
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 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	100.00
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH 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	Rostock-Sievershagen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbrücken	Germany	90.05

Media Markt TV-HiFi-Elektro GmbH Saarbrücken-Saarterrassen	Saarbrücken	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	90.00
Media Markt TV-Hifi-Elektro GmbH Schleswig	Schleswig	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Schwabach	Schwabach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt/Oder	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stadthagen	Stadthagen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Stuhr	Stuhr	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schönefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden in der Oberpfalz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wiesbaden-Äppelallee	Wiesbaden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wilhelmshaven	Wilhelmshaven	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Würzburg – Alfred-Nobel-Straße	Würzburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	90.05
MEDIA Markt TV-HiFi-Elektro 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 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	90.01
Media Markt Växjö TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
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 Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	90.00
MEDIA MARKT XCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	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	100.00
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 Management AG	Geroldswil	Switzerland	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
Media Saturn Power Service AG	Geroldswil	Switzerland	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 China-Holding GmbH	Ingolstadt	Germany	100.00
Media-Saturn China-Holding Limited	Hong Kong	China	100.00
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	100.00
Media-Saturn e-handel Norge AS	Oslo	Norway	100.00
Media-Saturn e-handel Sverige AB	Stockholm	Sweden	100.00
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	100.00
Media-Saturn Holding Norway AS	Oslo	Norway	100.00
Media-Saturn Holding Sweden AB	Stockholm	Sweden	100.00
Media-Saturn Internationale Beteiligungen GmbH	Munich	Germany	100.00
Media-Saturn IT Services GmbH	Ingolstadt	Germany	100.00
Media-Saturn Marketing GmbH	Munich	Germany	100.00
Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	100.00
media-saturn-e-business GmbH	Ingolstadt	Germany	100.00
Media-Saturn-Holding GmbH	Ingolstadt	Germany	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 Beteiligungs Holding GmbH	Düsseldorf	Germany	100.00
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00
METRO Cash & Carry Asia Pacific Holding GmbH	Vösendorf	Austria	100.00
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal	Germany	100.00
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00
METRO Cash & Carry Central Asia Holding GmbH	Vösendorf	Austria	100.00
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00
METRO Cash & Carry d.o.o.	Belgrad	Serbia	100.00
Metro Cash & Carry Danmark ApS.	Glostrup	Denmark	100.00
METRO Cash & Carry Deutschland GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Import Limited Liability Company	Kaliningrad	Russia	100.00
METRO Cash & Carry India Private Limited	Bangalore	India	100.00
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00

METRO Cash & Carry International Holding GmbH	Vösendorf	Austria	100.00
METRO Cash & Carry International Management GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00
METRO Cash & Carry Limited Liability Partnership	Almaty	Kazakhstan	100.00
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry OOO	Moscow	Russia	100.00
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	85.00
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00
METRO Cash & Carry Vietnam Ltd.	Ho Chi Minh 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
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00
METRO DOLOMITI SpA	San Donato Milanese	Italy	100.00
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00
METRO Finance B. V.	Venlo	Netherlands	100.00
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00
METRO Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO GROUP Accounting Center GmbH	Alzey	Germany	100.00
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00
METRO Group Asset Management Ingatlan Kft.	Budaörs	Hungary	100.00
METRO Group Asset Management Property Ukraine Limited Liability Company	Kiev	Ukraine	100.00
METRO Group Asset Management Services GmbH	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 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 Management EOOD	Sofia	Bulgaria	100.00
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Properties B.V.	Amsterdam	Netherlands	100.00
METRO Properties CR s.r.o.	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 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 (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	Warsaw	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	Vösendorf	Austria	100.00
METRO SYSTEMS GmbH	Düsseldorf	Germany	100.00
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00
METRO SYSTEMS RU Limited Liability Company	Moscow	Russia	100.00
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00
Metro Warehouse Management (Taizhou) Co. Ltd	Taizhou	China	100.00
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00
Metro Warehouse Noginsk Limited Liability Company	Moscow	Russia	100.00
METRO Zehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Zwölfte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
MFM METRO Group Facility Management GmbH	Düsseldorf	Germany	100.00

MGA METRO Group Advertising GmbH	Düsseldorf	Germany	100.00
MGA METRO Group Advertising Polska Sp. z o.o. i 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
MGB Metro Group Buying Romania SRL	Bucharest	Romania	100.00
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00
MGE Warenhandelsgesellschaft mbH	Düsseldorf	Germany	100.00
MGI Metro Group Iletisim ve Enformasyon Ticaret Limited Sirketi	Istanbul	Turkey	100.00
MGL LOGISTICS SERVICES GREECE Eteria Periorismenis Efthinis	Agios Ioannis Rentis	Greece	100.00
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00
MGL METRO Group Logistics Limited Liability Company	Moscow	Russia	100.00
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00
MGL METRO Group Logistics Polska Sp. z o.o. i Spólka Sp.k.	Warsaw	Poland	100.00
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	100.00
MGL METRO Group Lojistik Hizmetleri Ticaret Limited sirketi	Istanbul	Turkey	100.00
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00
MGT METRO Group Travel Services GmbH	Düsseldorf	Germany	100.00
MIAG Asia Co. Ltd.	Hong Kong	China	100.00
MIAG B.V.	Venlo	Netherlands	100.00
MIAG Commanditaire Vennootschap	Diemen	Netherlands	100.00
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00
MIB METRO Group Insurance Broker GmbH	Düsseldorf	Germany	100.00
MIB Services (UK) Ltd	Manchester	Great Britain	100.00
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00
MMS ONLINE BELGIË	Zellik	Belgium	100.00
MMS Online Nederland B.V.	Rotterdam	Netherlands	100.00
Morocco Fish Trading Company SARL AU	Casablanca	Morocco	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
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	100.00
MS Powerservice GmbH	Vösendorf	Austria	100.00
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	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	100.00
N & NF Trading GmbH	Düsseldorf	Germany	100.00
Nedema GmbH	Cologne	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal	Germany	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]
PAROS Verwaltung GmbH & Co. Objekt Bitterfeld KG	Pullach im Isartal	Germany	10.00[1]
PAROS Verwaltung GmbH & Co. Objekt Hürth KG	Pullach im Isartal	Germany	0.00[1]
PAROS Verwaltung GmbH & Co. Objekt Stralsund KG	Pullach im Isartal	Germany	10.00[1]
PAROS Verwaltung GmbH & Co. Vermietungs-KG	Pullach im Isartal	Germany	1.00[1]
PayRed Card Services AG	Geroldswil	Switzerland	100.00
Peoplefone Beteiligungsgesellschaft mbH	Ingolstadt	Germany	100.00
PIL Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00
Power Service GmbH	Cologne	Germany	100.00
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
RaW Real Estate Asia Pte.Ltd.	Singapore	Singapore	100.00
real ,- Sp. z o.o. i Spólka spólka komandytowa	Warsaw	Poland	100.00
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00
real,- Group Holding GmbH	Düsseldorf	Germany	100.00
real,- Handels GmbH	Düsseldorf	Germany	100.00
real,- Hipermarketler Zinciri Anonim Sirketi	Istanbul	Turkey	99.82
real,- Holding GmbH	Alzey	Germany	100.00
real,- SB-Warenhaus GmbH	Alzey	Germany	100.00
real,- Spólka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00
red blue Marketing GmbH	Munich	Germany	100.00
Redcoon Benelux B. V.	Tilburg	Netherlands	100.00
REDCOON DANMARK ApS	Copenhagen	Denmark	100.00
REDCOON ELECTRONIC TRADE, S.L.	El Prat de Llobregat	Spain	100.00
Redcoon GmbH	Aschaffenburg	Germany	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.	Diemen	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
Saalbau-Verein Ulm GmbH	Düsseldorf	Germany	100.00
SAS REDCOON FRANCE	Villepinte	France	100.00
Saturn Amersfoort B.V.	Amersfoort	Netherlands	100.00
Saturn Amsterdam ODE B.V.	Amsterdam	Netherlands	100.00
Saturn Athens III Commercial Anonymi Eteria	Athens	Greece	100.00
SATURN Brugge NV	Bruges	Belgium	90.00
Saturn Dordrecht B.V.	Dordrecht	Netherlands	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
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 m.b.H.	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-Märkische Zeile	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Potsdamer Platz	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin-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	Brunswick	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

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	90.01
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 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
Saturn Electro-Handelsgesellschaft mbH Kiel	Kiel	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	90.00

Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	90.07
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuremberg	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrück	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH 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 Regensburg	Regensburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbrücken	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Schweinfurt	Schweinfurt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Soest	Soest	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	90.00

Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	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 Wuppertal-Barmen	Wuppertal	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	90.00
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf bei Wien	Austria	90.00
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00
Saturn Groningen B.V.	Groningen	Netherlands	90.10
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00
Saturn Heerhugowaard B.V.	Heerhugowaard	Netherlands	90.10
Saturn Hoofddorp B.V.	Hoofddorp	Netherlands	90.10
Saturn Innsbruck Electro-Handeslges.m.b.H.	Innsbruck	Austria	90.00
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	90.00
SATURN Kortrijk NV	Kortrijk	Belgium	90.00
Saturn Leidsche Rijn B.V.	Utrecht	Netherlands	90.10
SATURN Liège Médiacité SA	Liège	Belgium	100.00
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 Meir Antwerpen NV	Antwerp	Belgium	100.00
SATURN MURCIA THADER ELECTRO, S.A.	Murcia	Spain	99.90
Saturn Nieuwegein B.V.	Nieuwegein	Netherlands	90.10
Saturn online GmbH	Ingolstadt	Germany	100.00
SATURN OVIEDO ELECTRO, S.A.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. 17 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 18 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gliwice Spółka Komandytowa	Warsaw	Poland	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	90.00
Saturn Planet Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00

Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warsaw	Poland	90.00
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	100.00
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	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Düren	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	90.20
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf – Flingern	Düsseldorf	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf – Königsallee	Düsseldorf	Germany	90.00
Saturn Thessaloniki II Comercial Anonymi Eteria	Athens	Greece	100.00
Saturn Tilburg B.V.	Tilburg	Netherlands	90.10
Saturn Venlo B.V.	Venlo	Netherlands	90.10
Saturn Wien X VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XIV Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XX VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
SATURN Wilrijk NV	Wilrijk	Belgium	90.00
Saturn Zaandam B.V.	Zaandam	Netherlands	100.00

Saturn-Mega Markt GmbH Halle	Halle (Saale)	Germany	90.05
Saturn-Mega Markt GmbH Trier	Trier	Germany	90.05
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Secundus Grundstücksverwertungs-GmbH & Co. Objekt Stuttgart-Königstraße KG	Düsseldorf	Germany	100.00
SEZAM XVI Closed-end Non-public Asset Investment Fund	Warsaw	Poland	100.00
SIG Import GmbH	Düsseldorf	Germany	100.00
SIL Verwaltung GmbH & Co. Objekt Haidach KG	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
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Donaueschingen KG	Düsseldorf	Germany	100.00[1]
SOLUM Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Köln KG	Düsseldorf	Germany	100.00[1]
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
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Bremen-Vahr KG	Pullach im Isartal	Germany	94.90[1]
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Emden KG	Pullach im Isartal	Germany	94.90[1]
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Groß-Zimmern KG	Pullach im Isartal	Germany	94.90[1]
TALEA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Norden KG	Pullach im Isartal	Germany	94.90[1]
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00
TIMUG GmbH & Co. Objekt Homburg KG	Pullach im Isartal	Germany	0.00[1]
Trading Office Gida Ticaret Ltd. Şti	Antalya	Turkey	100.00
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00
VR-LEASING METRO GmbH & Co. Objekte Rhein-Neckar KG	Eschborn	Germany	0.00[1]
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00
Wirichs Immobilien GmbH	Düsseldorf	Germany	100.00
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Düsseldorf	Germany	63.64
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
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
ZARUS Verwaltung GmbH & Co. Dritte Vermietungs-oHG	Pullach im Isartal	Germany	100.00

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
Zentra Beteiligungsgesellschaft mbH	Düsseldorf	Germany	100.00
Zentra-Grundstücksgesellschaft mbH	Düsseldorf	Germany	100.00
Zeta Capital B.V.	Rotterdam	Netherlands	100.00
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Alzey	Germany	100.00
Zweite real,- SB-Warenhaus GmbH	Alzey	Germany	100.00

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

Investments accounted for using the equity method			
European EPC Competence Center GmbH	Cologne	Germany	30.00
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40.00
Iniziative Methab s.r.l.	Bolzano	Italy	50.00
OPCI FRENCH WHOLESALE PROPERTIES – FWP	Paris	France	30.74
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			
Booker Group PLC	Wellingborough	Great Britain	9.08
EKS Handelsgesellschaft mbH	Salzburg	Austria	25.00
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00
Elbrus Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Frankfurt-Zeil KG	Mainz	Germany	94.00
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. Kommanditgesellschaft	Lüneburg	Germany	18.18
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00

Fiege Mega Center Erfurt GmbH & Co. KG	Nesse-Apfelstädt	Germany	49.00
Fiege Mega Center Erfurt Verwaltungs GmbH	Nesse-Apfelstädt	Germany	49.00
Flip4 GmbH	Friedrichsdorf	Germany	16.00
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
Stadtmarketinggesellschaft Hamm mbH	Hamm	Germany	6.25
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75
VR-LEASING MUSCARI GmbH & Co. Immobilien KG	Eschborn	Germany	94.00

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

5 December 2013

The Management Board

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

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.

5 December 2013

The Management Board

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

AUDITOR'S REPORT

We have audited the consolidated financial statements prepared by METRO AG – comprising the balance sheet, the income statement, the reconciliation from profit or loss for the period to comprehensive profit, the statement of changes in equity, the cash flow statement and the notes to the consolidated financial statements – together with the combined management report of the company and the group for the short financial year from 1 January to 30 September 2013. The preparation of the consolidated financial statements and the group management report in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315 a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation are the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the Group management report based on our audit.

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

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRS, as adopted by the EU, the additional requirements of German commercial law pursuant to § 315 a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation and give a true and fair view of the asset, financial and earnings position of the group in accordance with these requirements. The combined 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 opportunities and risks of future development.

Cologne, 5 December 2013

KPMG AG
Wirtschaftsprüfungsgesellschaft

LURWEG
Auditor

KLAASSEN
Auditor