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Segment reporting[1, 2]

Operating segments

€ million	METRO Cash & Carry 2013/14	METRO Cash & Carry 2014/15	Media-Saturn 2013/14	Media-Saturn 2014/15	Real 2013/14	Real 2014/15
	Continuing operations of the group					
External sales (net)	30,513	**29,690**	20,981	**21,737**	8,432	**7,735**
Internal sales (net)	47	**11**	2	**2**	0	**7**
Sales (net)	30,560	**29,701**	20,983	**21,738**	8,432	**7,743**
EBITDAR	1,654	**1,621**	1,234	**1,261**	404	**327**
EBITDA	1,460	**1,424**	537	**595**	172	**142**
Depreciation/amortisation/impairment losses	557	**462**	295	**267**	153	**583**
Reversals of impairment losses	1	**13**	1	**7**	0	**0**
EBIT	904	**975**	244	**336**	19	**–441**
Investments	441	**750**	244	**256**	172	**241**
Segment assets	11,578[3]	**11,375**	5,124[3]	**5,296**	3,121	**2,760**
thereof non-current	(7,999)	**(7,780)**	(1,542)	**(1,464)**	(2,083)	**(1,736)**
Segment liabilities	5,676[3]	**5,646**	5,597[3]	**5,674**	1,042	**1,484**
Selling space (1,000 m²)	5,576	**5,468**	3,070	**3,034**	2,145	**2,031**
Locations (number)	766	**764**	986	**1,007**	311	**293**

Geographical segments

€ million	Germany 2013/14	Germany 2014/15	Western Europe (excl. Germany) 2013/14	Western Europe (excl. Germany) 2014/15	Eastern Europe 2013/14	Eastern Europe 2014/15
	Continuing operations of the group					
External sales (net)	22,558	**22,490**	18,902	**19,090**	14,755	**13,318**
Internal sales (net)	194	**166**	131	**161**	15	**7**
Sales (net)	22,752	**22,656**	19,033	**19,252**	14,770	**13,326**
EBITDAR	1,115	**946**	963	**1,067**	1,048	**966**
EBITDA	679	**491**	578	**699**	869	**831**
Depreciation/amortisation/impairment losses	452	**915**	330	**242**	326	**262**
Reversals of impairment losses	0	**0**	1	**9**	9	**9**
EBIT	227	**–424**	249	**466**	552	**578**
Investments	459	**549**	215	**288**	252	**226**
Segment assets	8,721[3]	**8,463**	5,861[3]	**6,016**	5,800[3]	**4,908**
thereof non-current	(4,783)	**(4,318)**	(3,352)	**(3,363)**	(3,873)	**(3,257)**
Segment liabilities	6,065[3]	**6,302**	4,420[3]	**4,556**	2,851[3]	**2,426**
Selling space (1,000 m²)	4,434	**4,341**	2,721	**2,641**	2,855	**2,771**
Locations (number)	829	**817**	605	**604**	498	**510**

[1] Segment reporting is explained in the notes to the consolidated financial statements in no. 43 – segment reporting
[2] Adjustment of previous year's figures due to discontinued operations (see notes to the group accounting principles and methods)
[3] Adjustment of previous year's figures (see notes to the group accounting principles and methods)

Continuing operations of the group						Discontinued operations of the group	
Others		Consolidation		METRO GROUP			
2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
10	**56**	0	**0**	59,937	**59,219**	3,099	**3,021**
5,808	**676**	−5,857	**−696**	0	**0**	0	**0**
5,818	**732**	−5,857	**−696**	59,937	**59,219**	3,099	**3,021**
−27	**−26**	−3	**−8**	3,262	**3,176**	n/a	**n/a**
60	**25**	−2	**−10**	2,228	**2,177**	317	**1,103**
164	**178**	−6	**−4**	1,162	**1,487**	121	**88**
9	**1**	0	**0**	11	**22**	0	**0**
−95	**−152**	4	**−6**	1,077	**711**	196	**1,015**
144	**165**	0	**0**	1,001	**1,411**	208	**159**
2,329	**2,146**	−429	**−434**	21,723[3]	**21,142**	2,249	**0**
(1,350)	**(1,241)**	(−50)	**(−39)**	(12,923)	**(12,182)**	(1,643)	**(0)**
2,125	**1,685**	−335	**−385**	14,105[3]	**14,103**	885	**0**
0	**29**	0	**0**	10,790	**10,563**	1,446	**1,418**
0	**4**	0	**0**	2,063	**2,068**	137	**134**

Continuing operations of the group								Discontinued operations of the group	
Asia/Africa		International		Consolidation		METRO GROUP			
2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
3,722	**4,319**	37,379	**36,728**	0	**0**	59,937	**59,219**	3,099	**3,021**
34	**35**	179	**204**	−373	**−370**	0	**0**	0	**0**
3,755	**4,355**	37,558	**36,932**	−373	**−370**	59,937	**59,219**	3,099	**3,021**
138	**205**	2,149	**2,237**	−3	**−7**	3,262	**3,176**	n/a	**n/a**
105	**163**	1,551	**1,693**	−2	**−7**	2,228	**2,177**	317	**1,103**
54	**68**	710	**572**	0	**0**	1,162	**1,487**	121	**88**
1	**4**	11	**22**	0	**0**	11	**22**	0	**0**
52	**98**	852	**1,143**	−2	**−7**	1,077	**711**	196	**1,015**
75	**349**	542	**862**	0	**0**	1,001	**1,411**	208	**159**
1,726[3]	**2,145**	13,387[3]	**13,069**	−385	**−390**	21,723[3]	**21,142**	2,249	**0**
(919)	**(1,247)**	(8,144)	**(7,866)**	(−3)	**(−3)**	(12,923)	**(12,182)**	(1,643)	**(0)**
1,054[3]	**1,156**	8,326[3]	**8,139**	−286	**−338**	14,105[3]	**14,103**	885	**0**
780	**809**	6,356	**6,222**	0	**0**	10,790	**10,563**	1,446	**1,418**
131	**137**	1,234	**1,251**	0	**0**	2,063	**2,068**	137	**134**

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Notes to the group accounting principles and methods

Accounting principles

METRO AG, the parent company of METRO AG (hereinafter referred to as METRO GROUP), has its head office at Metro-Straße 1 in 40235 Düsseldorf, Germany. These consolidated financial statements as of 30 September 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS). 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 GROUP with its four segments METRO Cash & Carry, Media-Saturn, Real and Others.

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 (3 December 2015) also represents the date at which the Management Board released the consolidated financial statements for publication and submitted them to the Supervisory Board.

These consolidated financial statements are based on the historical cost method except for financial instruments recognised at fair value and financial assets and liabilities that are recognised at fair value as hedged items within a fair value hedge. Furthermore, non-current assets held for sale and disposal groups as well as discontinued operations 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 and financial liabilities from earn-out agreements (liabilities from contingent consideration in the context of company acquisitions) 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 million. Since 2012, only the amounts in the income statement, the reconciliation from profit or loss for the period to total comprehensive income, the balance sheet, the statement of changes in equity and the cash flow statement have been rounded to produce the respective totals. In all other tables, the individual amounts and the totals were rounded separately. Rounding differences may occur.

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

Discontinued operations

Following the signing of the agreement to sell the department store business including the corresponding real estate assets of the Galeria Kaufhof group, this sales line is no longer reported as a separate segment and as part of the continuing operations of METRO GROUP as of the third quarter 2014/15, but as a discontinued operation. Accordingly, METRO GROUP's data for financial year 2014/15 have been recalculated to account for the disposal of Galeria Kaufhof and the previous year's figures have been adjusted (with the exception of the balance sheet and the respective notes to the balance sheet).

Application of new accounting methods

Accounting standards applied for the first time in financial year 2014/15

The following accounting standards and interpretations, revised, amended and newly adopted by the IASB, that were binding for METRO AG in financial year 2014/15 were applied for the first time in these consolidated financial statements unless the company opted for voluntary early adoption:

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

The new standards IFRS 10, 11 and 12 contain changes in accounting and disclosure requirements for consolidated financial statements. IFRS 10 (Consolidated Financial Statements) includes a new definition of control that determines which entities are consolidated. It replaces previous regulations governing consolidated financial statements included in IAS 27 (Consolidated and Separate Financial Statements – in the future, only Separate Financial Statements) and SIC-12 (Consolidation – Special Purpose Entities). The key change resulting from IFRS 10 concerns the introduction of a uniform definition of control. In the future, three criteria must be met for the existence of control. For one, the investor has power over the investee. This means that, owing to existing rights, the investor has 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 his or her power over the investee.

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

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

The new standards IFRS 10, 11 and 12 as well as the amendments to IAS 27 and 28 applied 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. Therefore, as a result of the company's change of financial year, METRO AG applied the new standards for the first time as of financial year 2014/15 starting on 1 October 2014. The first-time application of these standards had no 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 closing date; second, it must intend to either settle on a net basis or to realise the asset and settle the liability simultaneously. The amendment to IAS 32 (Offsetting of Financial Assets and Financial Liabilities) specifies when these conditions are considered met. In particular, it determines criteria for the existence of a legally enforceable right.

The retrospective application of this specification led to the following changes: as of the end of financial year 2013/14 on the reporting date 30 September 2014, the balance sheet was extended by €152 million, with receivables due from suppliers, assets held for sale, trade liabilities and liabilities related to assets held for sale accounting for €145 million, €7 million, €145 million and €7 million, respectively.

Additional IFRS amendments

Within the scope of the annual improvements to IFRS 2010–2012, slight revisions were made to IFRS 3 (Business Combinations), among others. In IFRS 3, clarification was provided that a con-

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tingent consideration is only classified as equity or a financial liability when there is a financial instrument. Additionally, the option to recognise effects from the subsequent measurement of contingent considerations outside of profit or loss in other comprehensive income was eliminated. In the future, their recognition through profit or loss is mandatory. As a result, transactions with contingent considerations may now result in individual impacts on earnings for METRO AG.

Accounting standards that were published but not yet applied in financial year 2014/15

A number of other accounting standards and interpretations newly adopted or revised by the IASB were not yet applied by METRO AG in financial year 2014/15 because they were either not yet mandatory or have not yet been endorsed by the European Commission.

Standard/ interpretation	Title	Effective date according to IFRS[1]	Application at METRO AG from[2]	Endorsed by EU[3]
IFRS 9	Financial Instruments	1/1/2018	1/10/2018[4]	No
IFRS 10	Consolidated Financial Statements (Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)[5]	Unknown[6]	Unknown[6]	No
IFRS 10	Consolidated Financial Statements (Amendment: Investment Entities: Applying the Consolidation Exception)[5]	1/1/2016	1/10/2016[4]	No
IFRS 11	Joint Arrangements (Amendment: Accounting for Acquisitions of Interests in Joint Operations)[5]	1/1/2016	1/10/2016[4]	No
IFRS 12	Disclosure of Interests in Other Entities (Amendment: Investment Entities: Applying the Consolidation Exception)[5]	1/1/2016	1/10/2016[4]	No
IFRS 14	Regulatory Deferral Accounts[5]	1/1/2016	1/10/2016[4]	No
IFRS 15	Revenue from Contracts with Customers[5]	1/1/2018	1/10/2018[4]	No
IAS 1	Presentation of Financial Statements (Amendment: Disclosure Initiative)[8]	1/1/2016	1/10/2016[4]	No
IAS 16	Property, Plant and Equipment (Amendment: Bearer Plants)[5]	1/1/2016	1/10/2016[4]	No
IAS 16	Property, Plant and Equipment (Amendment: Clarification of Acceptable Methods of Depreciation and Amortisation)[5]	1/1/2016	1/10/2016[4]	No
IAS 19	Employee Benefits (Amendment: Defined Benefit Plans: Employee Contributions)	1/7/2014	1/10/2015[7]	Yes
IAS 27	Separate Financial Statements (Amendment: Equity Method in Separate Financial Statements)[5]	1/1/2016	1/10/2016[4]	No
IAS 28	Investments in Associates and Joint Ventures (Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)[5]	Unknown[6]	Unknown[6]	No
IAS 28	Investments in Associates and Joint Ventures (Amendment: Investment Entities: Applying the Consolidation Exception)[5]	1/1/2016	1/10/2016[4]	No
IAS 38	Intangible Assets (Clarification of Acceptable Methods of Depreciation and Amortisation)[5]	1/1/2016	1/10/2016[4]	No
IAS 41	Agriculture (Amendment: Bearer Plants)[5]	1/1/2016	1/10/2016[4]	No
Various	Improvements to IFRS (2010–2012)	1/7/2014	1/10/2015[7]	Yes
Various	Improvements to IFRS (2011–2013)	1/7/2014	1/10/2015[8]	Yes
Various	Improvements to IFRS (2012–2014)	1/1/2016	1/10/2016[4]	No

[1] Without earlier application
[2] Precondition: EU endorsement has been effected
[3] As of: 30 September 2015
[4] Application as of 1 October due to deviation of financial year from calendar year
[5] Official German title not yet known – therefore own translation
[6] Indefinite deferral of effective date by IASB
[7] Applicable for EU companies from 1 February 2015; application at METRO AG from 1 October 2015 due to deviation of financial year from calendar year
[8] Applicable for EU companies from 1 January 2015; application at METRO AG from 1 October 2015 due to deviation of financial year from calendar year

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IFRS 9 (Financial Instruments)

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

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

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

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

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

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

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

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

IFRS 9 in its current version is scheduled to apply in the EU as of 1 January 2018. Thus, IFRS 9 will be applied at METRO AG for the first time in financial year 2018/19 starting on 1 October 2018. As a result, the potential impact of this new standard cannot be determined at this point.

IFRS 10 (Consolidated Financial Statements) and IAS 28 (Investments in Associates and Joint Ventures)

A conflict exists between the current requirements of IFRS 10 (Consolidated Financial Statements) and IAS 28 (Investments in Associates and Joint Ventures) regarding the sale or contribution of assets between an investor and its associate or joint venture. IAS 28 requires a partial gain or loss recognition, limited to the unrelated investors' interests in the investee, for all transactions between an investor and its associate or joint venture. IFRS 10, in contrast, requires that the gain or loss that arises on the loss of control of a subsidiary is recognised in full.

The amendment clarifies how to account for the gain or loss from transactions with associates or joint ventures, with the partial or full recognition requirement depending on whether or not the assets being sold or contributed are a business as defined in IFRS 3 (Business Combinations). IFRS 3 defines a business as an integrated set of activities that is required to have inputs and processes which together are used to create outputs.

If the sold or contributed asset classifies as a business, the gain or loss from the transaction must be recognised in full. In contrast, a gain or loss from the sale or contribution to an associate or joint venture of assets that do not constitute a business must be recognised only to the extent of unrelated investors' interests in the associate or joint venture.

If a group of assets is to be sold or contributed, the investor must assess whether this group of assets constitutes a single business and should be accounted for as a single transaction.

At the present time, IASB has indefinitely deferred the original effective date of this amendment for financial years starting on or after 1 January 2016. As a result, the date of first-time application of this amendment at METRO AG is unknown. As METRO AG currently follows the rules of IFRS 10, future transactions will be impacted accordingly.

IFRS 15 (Revenue from Contracts with Customers)

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

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

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

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

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

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

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

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

IFRS 15 is scheduled to apply in the EU as of 1 January 2018. Thus, IFRS 9 will be applied at METRO AG for the first time in financial year 2018/19 starting on 1 October 2018. As a result, the potential impact of this new standard cannot be determined at this point.

IAS 1 (Presentation of Financial Statements)
In the context of the so-called Disclosure Initiative, the following amendments to IAS 1 (Presentation of Financial Statements) were made with respect to the materiality principle, the presentation of the asset position, the income statement or other comprehensive income as well as disclosures in the notes to the financial statements.

In accordance with the materiality principle, information should not be obscured by aggregating information; materiality considerations apply to all parts of a financial statement, and the materiality principle must be considered even when a standard requires a specific disclosure.

The amendment clarifies that the list of line items to be presented in the financial statements can be disaggregated and aggregated as relevant and include additional guidance on subtotals in these statements. In addition, an entity's share of other comprehensive income of associates or joint ventures accounted for using the equity method should be presented in the group's other comprehensive income based on whether or not it will subsequently be reclassified to profit or loss.

With respect to the notes to the financial statements, the amendment clarifies that understandability and comparability should be considered when determining the order of the notes.

These amendments to IAS 1 apply to financial years beginning on or after 1 January 2016. Subject to the respective EU endorsement, METRO AG will apply these regulations for the first time on 1 October 2016. The impact of these amendments on the disclosures in the consolidated financial statements of METRO AG will be minor.

Additional IFRS amendments
Within the scope of the annual improvements to IFRS 2010–2012, slight revisions were made to IFRS 8 (Operating Segments), among others. Aggregation of several operating segments to a single reportable segment requires a description of the aggregated operating segments. Additionally, the metrics used as a criterion for evaluating the existence of similar economic characteristics must be disclosed in the future. A reconciliation of segment assets to group assets is now necessary only if the segment assets are part of reporting to the responsible corporate body. However, for the time being, METRO AG will continue to report the reconciliations from segment assets to group assets and from segment liabilities to group liabilities. As these amendments will be applicable for EU companies from 1 February 2015, they will be applicable for METRO AG in financial year 2015/16 beginning on 1 October 2015.

Among other things, the annual improvements 2012–2014 comprise a clarification in IAS 34 (Interim Financial Reporting) regarding the disclosure of information "elsewhere in the interim financial report". Following this change in wording, several disclosures may now be replaced by references to the management report.

This amendment is applicable for reporting periods beginning on or after 1 July 2016. Subject to EU endorsement, METRO AG will apply the amended IAS 34 for the first time on 1 October 2016. The option to incorporate cross references will simplify the preparation of the notes to the financial statements at METRO AG.

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

Consolidation group

Besides METRO AG, the consolidated financial statements include all subsidiaries in which METRO AG has indirect or direct control insofar as these companies individually and as a group are not insignificant for the consolidated financial statements. Control exists if there is a possibility to control a company's financial and business policy through a majority of voting rights or according to the articles of association, company contract or contractual agreement in order to benefit from this company's business activities.

METRO GROUP's operational business is handled by the following three sales lines:
— METRO Cash & Carry
— Media-Saturn
— Real

Significant non-controlling interests exist only in the sales line Media-Saturn. For an overview of significant non-controlling interests, see no. 32.

Besides METRO AG, 625 German (30/9/2014: 723) and 633 international (30/9/2014: 613) companies are recognised in the consolidated financial statements.

The group of consolidated companies changed as follows in financial year 2014/15:

As of 1/10/2014	1,337
Changes in financial year 2014/15	
Companies merged with other consolidated subsidiaries	13
Disposal of shares	81
Other disposals	33
Newly founded companies	17
Acquisitions	32
As of 30/9/2015	**1,259**

The deconsolidated companies are treated as group companies until the disposal date.

The disposals of shares primarily relate to companies of the Galeria Kaufhof group (77 companies). Mergers with other group companies mainly comprise 10 companies of the sales line Media-Saturn.

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The other disposals comprise:
— liquidations (12 companies)
— accretion (7 companies)
— changes in the method of consolidation (14 companies)

Additions from newly founded companies pertain primarily to the sales line Media-Saturn (9 companies). Acquisitions primarily relate to the acquisition of the Classic Fine Foods group by the sales line METRO Cash & Carry (29 companies).

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

Structured entities

Structured entities within METRO GROUP concern leasing companies. The key purpose of the leasing companies is to acquire, lease out and manage assets. As of the closing date, 11 (30/9/2014: 13) structured entities were fully consolidated. METRO GROUP did not have any relationships with unconsolidated structured entities during financial year 2014/15.

Investments accounted for using the equity method

25 associates (30/9/2014: 7) and 4 joint ventures (30/9/2014: 7) are recognised in the consolidated financial statements according to the equity method.

Another 4 companies (30/9/2014: 7), in which METRO AG indirectly or directly holds between 20 and 50 per cent of the voting rights, were valued at cost because they did not qualify as associates or because materiality considerations made the use of the equity method unnecessary.

The figures represent all operating units owned by the respective subsidiary.

Overview of major subsidiaries with non-controlling interests
in € million

30/9/2014		Non-controlling interests							
Name	**Head office**	**in %**	**As of 30/9/2014**	**Dividends paid**	**Financial assets (non-current)**	**Financial assets (current)**	**Non-current liabilities**	**Current liabilities**	**Sales**
METRO Cash & Carry									
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai, China	10.00	–4	0	190	665	4	797	2,244
METRO CASH & CARRY ROMANIA SRL	Bucharest, Romania	15.00	0	–4	81	310	44	150	909
Media-Saturn									
Media-Saturn-Holding GmbH	Ingolstadt, Germany	21.62	–11	–172	1,404	2,588	70	2,742	9,514
Mediamarket S. p. A. con Socio Unico	Curno, Italy	21.62	–12	–34	124	403	33	460	2,118
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat, Spain	21.62	–21	–48	94	501	5	516	1,554
Media Markt Saturn Holding Nederland B. V.	Rotterdam, Netherlands	21.62	7	–25	103	243	17	353	1,343
Media-Saturn Beteiligungsges.m.b.H.	Vösendorf, Austria	21.62	–32	0	50	382	21	353	1,087
OOO Media-Markt-Saturn	Moscow, Russia	21.62	–8	0	152	267	25	271	930
Media Saturn Holding Polska Sp. z o.o	Warsaw, Poland	21.62	–9	–24	57	215	11	251	902
Other companies									
METRO PROPERTIES GmbH & Co. KG	Düsseldorf, Germany	0.49	0	0.00	196	1,696	18	1,720	0

30/9/2015		Non-controlling interests							
Name	**Head office**	**in %**	**As of 30/9/2015**	**Dividends paid**	**Financial assets (non-current)**	**Financial assets (current)**	**Non-current liabilities**	**Current liabilities**	**Sales**
METRO Cash & Carry									
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai, China	10.00	–4	0	253	744	3	883	2,632
METRO CASH & CARRY ROMANIA SRL	Bucharest, Romania	15.00	0	0	81	335	44	172	892
Media-Saturn									
Media-Saturn-Holding GmbH	Ingolstadt, Germany	21.62	2	–109	1,313	2,688	110	2,819	9,780
Mediamarket S. p. A. con Socio Unico	Curno, Italy	21.62	–11	0	11	413	29	467	2,168
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat, Spain	21.62	–29	–33	102	602	6	619	1,784
Media Markt Saturn Holding Nederland B. V.	Rotterdam, Netherlands	21.62	3	–13	104	291	17	402	1,485
Media-Saturn Beteiligungsges.m.b.H.	Vösendorf, Austria	21.62	–37	–35	41	373	22	340	1,124
OOO Media-Markt-Saturn	Moscow, Russia	21.62	–1	0	104	186	21	271	761
Media Saturn Holding Polska Sp. z o.o	Warsaw, Poland	21.62	–12	–22	55	227	11	265	977
Other companies									
METRO PROPERTIES GmbH & Co. KG	Düsseldorf, Germany	0.49	0	0	196	1,725	17	1,759	0

A complete list of group companies and associates is shown in no. 55 – overview of the major fully consolidated group companies. In addition, a complete list of all group companies and associates is shown in no. 57 – affiliated companies of the group METRO AG as of 30 September 2015 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 IFRS 10 (Consolidated 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 principle, subsidiaries are fully consolidated insofar as their consolidation is of material importance to the presentation of a true and fair view of the assets, financial and earnings position.

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

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

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.

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

Investments in associates and joint ventures are accounted for using the equity method and treated in accordance with the principles applying to full consolidation, with existing goodwill being included in the amount capitalised for investments, and any impairment losses of this goodwill being included in the result from associates and joint ventures in the financial result. Any deviating accounting and measurement methods used in the financial statements of companies accounted for under the equity method are retained as long as they do not substantially contradict METRO GROUP's uniform accounting and measurement methods.

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.

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

Unrealised gains from transactions with companies accounted for using the equity method are derecognised against the investment in the amount of the group's share in the investee.

In joint arrangements, the individual partners include their respective portion of sales, income and expenses deriving from the joint arrangement in their income statement.

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 has lost its control opportunity over the subsidiary. All assets, liabilities and equity items that were previously fully consolidated will then be derecognised at amortised group carrying amounts. Deconsolidation of the derecognised holdings is carried out in line with the general rules on deconsolidation. Any remaining residual shares are recognised at fair value as a financial instrument according to IAS 39 or as a holding valued using 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 closing date exchange rate. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated at the rate prevailing at the time the fair value was determined. Non-monetary items measured at historical acquisition or production costs in foreign currency are translated at the rate valid at the transaction date.

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

Foreign operations

The annual financial statements of foreign subsidiaries are translated into euros according to the functional currency concept of IAS 21 (The Effects of Changes in Foreign Exchange Rates). The functional currency is defined as the currency of the primary economic environment of the subsidiary. Since all consolidated companies operate as financially, economically and organisationally autonomous entities, their respective local currency is the functional currency. Assets and liabilities are therefore converted at the current exchange rate prevailing on the closing date. As a rule, income statement items are translated at the average exchange rate during the financial year. Differences from the translation of the financial statements of foreign subsidiaries do not affect income and are shown as separate items under reserves retained from earnings. To the extent that foreign subsidiaries are not under the full control of the parent company, the relevant share of currency differences is allocated to the non-controlling interests.

The currency differences are recorded through profit or loss in the year in which foreign subsidiaries are disposed of or at the time the business operations of a foreign subsidiary are discontinued. 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.

In financial year 2014/15, 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:

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		Average exchange rate per €		Exchange rate at closing date per €	
		2013/14	2014/15	30/9/2014	30/9/2015
Bosnian mark	BAM	1.95583	**1.95583**	1.95583	**1.95583**
Bulgarian lev	BGN	1.95583	**1.95583**	1.95583	**1.95583**
Chinese renminbi	CNY	8.34171	**7.14511**	7.72620	**7.12060**
Croatian kuna	HRK	7.62536	**7.62450**	7.64250	**7.64450**
Czech koruna	CZK	27.29877	**27.42870**	27.50000	**27.18700**
Danish krone	DKK	7.45919	**7.45411**	7.44310	**7.45980**
Egyptian pound	EGP	9.36833	**8.57877**	8.98510	**8.66620**
Hong Kong dollar	HKD	10.52203	**8.90626**	9.77400	**8.68240**
Hungarian forint	HUF	305.88518	**308.94701**	310.57000	**313.45000**
Indian rupee	INR	82.82878	**72.50054**	77.85640	**73.48050**
Indonesian rupee	IDR	15,853.76000	**14,914.46000**	15,366.97000	**16,347.81000**
Japanese yen	JPY	138.81282	**136.84504**	138.11000	**134.69000**
Kazakhstani tenge	KZT	233.71997	**220.67414**	231.05000	**303.47000**
Moldovan leu	MDL	18.36509	**20.08065**	18.47930	**22.59260**
Moroccan dirham	MAD	11.21069	**10.88235**	11.07545	**10.87815**
Norwegian krone	NOK	8.26985	**8.75905**	8.11900	**9.52450**
Pakistani rupee	PKR	138.88143	**117.20413**	129.39590	**117.25160**
Polish zloty	PLN	4.17814	**4.17060**	4.17760	**4.24480**
Pound sterling	GBP	0.81927	**0.74305**	0.77730	**0.73850**
Romanian leu	RON	4.44849	**4.43956**	4.41020	**4.41760**
Russian rouble	RUB	47.09572	**64.80626**	49.76530	**73.24160**
Serbian dinar	RSD	115.74586	**120.61782**	118.85090	**119.74910**
Singapore dollar	SGD	1.70377	**1.54440**	1.60630	**1.59210**
Swedish krona	SEK	8.99692	**9.34718**	9.14650	**9.40830**
Swiss franc	CHF	1.22078	**1.09807**	1.20630	**1.09150**
Turkish lira	TRY	2.88971	**2.93219**	2.87790	**3.39030**
Ukrainian hryvnia	UAH	13.95118	**22.42906**	16.44676	**23.85750**
US dollar	USD	1.35691	**1.14863**	1.25830	**1.12030**
Vietnamese dong	VND	28,673.35000	**24,661.11000**	27,428.59000	**24,963.36000**

Income statement

Recognition of income and expenses

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

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

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

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

Income taxes

Income taxes concern direct taxes on income and deferred taxes. As a rule, they are recognised through profit or loss unless they are related to business combinations or an item that is directly recognised in equity or other comprehensive income.

Balance sheet

Goodwill

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

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

Other intangible assets

Purchased other intangible assets are recognised at cost of purchase. In accordance with IAS 38 (Intangible Assets), **internally generated intangible assets** are capitalised at their production cost. Research costs, in contrast, are not capitalised, but immediately recognised 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/amortisation/impairment losses
	Development-related administrative costs

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

The subsequent measurement of other intangible assets with a finite useful life is effected based on the cost model. No use is made of the revaluation option. All other intangible assets of METRO GROUP with a finite useful life are 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, while licences are amortised over their useful life. These intangible assets are examined for indications of impairment at each closing date. If the recoverable amount is below the amortised cost, an impairment loss is recognised. The impairment loss is reversed if the reasons for the impairment in previous years have ceased to exist.

Other intangible assets with an infinite useful life are not subject to straight-line amortisation, but are subjected to an impairment test at least once a year. Impairment losses and reversals of impairment losses are recognised at cost through profit or loss.

Property, plant and equipment

Property, plant and equipment 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 directly attributable overhead. Borrowing costs are only capitalised in relation to qualified assets as a component of acquisition or production costs. In line with IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance), **investment grants** received are offset against the acquisition or production costs of the corresponding asset without recognition of an item of deferral for the grants on the liabilities side. **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 solely depreciated linearly 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 up to the amount of amortised acquisition or production costs 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. Analogous 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. Conversely, they are recognised as receivables by the lessor.

An **operating lease** applies when economic ownership of the leased object is not transferred to the lessee. The lessee does not recognise assets or liabilities for operating leases, but merely recognises rental expenses in its income statement over the term of the lease using the straight-line method, while the lessor recognises an asset as well as a receivable.

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 an increase in value. Analogous 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 on the basis of recognised measurement methods, including an assessment and the consideration of project development opportunities.

Financial assets

Financial assets (financial investments) that do not represent **associates** under IAS 28 (Investments in Associates and Joint Ventures) or **joint ventures** under IAS 11 (Construction Contracts) 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 the category "at fair value through profit or loss". Measurement is effected at the trade date.

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

— **"Loans and receivables"** are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised at amortised cost using the effective interest method.
— The measurement category **"held to maturity"** includes non-derivative financial assets with fixed or determinable payments and fixed maturity, with the company having both the positive intention and ability to hold them to maturity. They are also recognised at amortised cost using the effective interest method.
— The category **"at fair value through profit or loss"** comprises all financial assets "held for trading" as the fair value option of IAS 39 is not applied within METRO GROUP. For clarification purposes, the entire category is referred to as "held for trading" in the notes to the consolidated financial statements. Financial instruments "held for trading" are financial assets that are either acquired or incurred principally for the purpose of selling or repurchasing in the near term or that are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Furthermore, this category includes derivative financial instruments that are not part of an effective hedge. Financial instruments "held for trading" are measured at fair value through profit or loss.
— The category **"available for sale"** represents a residual category for primary financial assets that cannot be assigned to any of the other three categories. METRO GROUP does not make use of the optional designation of financial assets to the category "available for sale". "Available for sale" financial assets are recognised at fair value in equity. Fluctuations in the fair value of "available for sale" financial assets are recognised in other comprehensive income. The amounts recognised are not reclassified to profit or loss for the respective period until the financial asset is derecognised or an impairment of the assets has occurred.

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

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

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

At each closing date, financial assets that are not measured at fair value through profit or loss are examined for objective, substantial indications of impairment. Such indications include delayed interest or redemption payments, defaults and changes in the borrower's creditworthiness. If there are any such indications, the respective financial asset is tested for impairment by comparing the carrying amount to the present value. The present value of financial assets measured at amortised cost corresponds to the present value of expected future cash flows, discounted at the original effective interest rate. However, the present value of equity instruments measured at cost in the category "available for sale" corresponds to expected future cash flows discounted at the cur-

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rent market interest rate. If the present value is lower than the carrying amount, an impairment loss is recognised for the difference. Where decreases in the fair value of financial assets in the category "held for sale" were previously recognised in other comprehensive income outside of profit or loss, these are now recognised in profit or loss to the amount of determined impairment.

If, at a later date, the present value increases again, the impairment loss is reversed accordingly. In the case of financial assets recognised at amortised cost, the impairment loss reversal is limited to the amount of amortised cost which would have occurred without the impairment. In the category "available for sale", the reversal of previously recognised impairment losses for equity instruments is shown outside of profit or loss in other comprehensive income, while for debt instruments it is shown in profit or loss up to the amount of the impairment previously recognised through profit or loss. Increases in value for debt instruments beyond this are recognised outside of profit or loss in other comprehensive income.

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

Other financial and non-financial assets

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

Other assets 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.

Prepaid expenses and deferred charges comprise transitory accruals.

Deferred tax assets and deferred tax liabilities

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

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

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

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

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

Inventories

In accordance with IAS 2 (Inventories), merchandise carried as **inventories** is reported at cost of purchase. The cost of purchase is determined either on the basis of a separate measurement of additions from the perspective of the procurement market or by means of the weighted average cost method. Supplier compensation to be classified as a reduction in the cost of purchase lowers the carrying amount of inventories.

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

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

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

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

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

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

Cash and cash equivalents
Cash and cash equivalents comprise cheques, cash on hand, bank deposits and other short-term liquid financial assets, such as accessible deposits on lawyers' trust accounts or cash in transit, with an original term of up to three months and are valued at their respective nominal values.

Non-current 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 a **non-current asset held for sale** if the respective carrying amount will be recovered principally through a sale transaction rather than through continuing use. A sale must be planned and realisable within the subsequent twelve months. The valuation of the asset's carrying amount pursuant to the relevant IFRS must directly precede a first-time classification as held for sale. In case of reclassification, the asset is measured at the lower of carrying amount and fair value less costs to sell and presented separately in the balance sheet. Analogously, liabilities related to assets held for sale are presented separately in the balance sheet.

In accordance with IFRS 5, a **discontinued operation** is recognised as such if it is held for sale or has already been disposed of. An operation is a component of an entity representing a separate material business operation or geographical business operation which forms part of an individual, approved plan for divestment of a separate material business operation or geographical business operation or represents a subsidiary that was acquired solely for resale. The valuation of the component of an entity's carrying amount pursuant to the relevant IFRS must directly precede the first-time classification as held for sale. In case of reclassification, the discontinued operation is measured at the lower value of carrying amount and fair value less costs to sell. Discontinued operations are presented separately in the income statement, the balance sheet, the cash flow statement and the segment reporting, and explained in the notes. With the exception of the balance sheet, the previous year's amounts are restated accordingly.

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

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

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

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 the closing date as well as expected increases in 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

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recognised in other comprehensive income with no effect on profit or loss. Effects of plan changes and curtailments are recognised fully under service costs through profit or loss. The interest element of the addition to the provision contained in the pension expense is shown as interest paid under the financial result. Insofar as plan assets exist, the amount of the provision is generally the result of the difference between the present value of defined benefit obligations and the fair value of the plan assets.

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

Termination benefits comprise severance payments to employees. These are recognised as liabilities through 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 as personnel expenses through profit or loss. The fair value is remeasured at each closing date during the vesting period until exercised based on an option pricing model. Provisions are adjusted accordingly in profit or loss.

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

(Other) provisions

In accordance with IAS 37 (Provisions, Contingent Liabilities and Contingent Assets), **(other) provisions** are formed if legal or constructive obligations to third parties exist that are based on past business transactions or events and will probably result in an outflow of financial resources that can be reliably determined. The provisions are stated at the anticipated settlement amount with regard to all identifiable risks attached. With individual obligations, the settlement amount with the highest possible probability of occurrence is used. If the determination of the provision for an individual situation results in a range of equally probable settlement amounts, the provision will be set at the average of these settlement amounts. For a multitude of uniform situations, the provision is set at the expected value resulting from the weighting of all possible results with the related probabilities.

Long-term provisions with a term of more than one year are discounted to the closing date using an interest rate for matching maturities which reflects current market expectations regarding interest rate effects. Provisions with a term of less than one year are discounted accordingly if the interest rate effect is material. Claims for recourse are not netted with provisions, but recognised separately as an asset if their realisation is considered virtually certain.

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

Provisions for restructuring measures are recognised if a constructive obligation to restructure was formalised by means of the adoption of a detailed restructuring plan and its communication vis-à-vis those affected as of the closing date. Restructuring provisions only comprise 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, put options given out to interests or earn-out liabilities, which are recognised at fair value under IAS 39.

Prepaid expenses and deferred charges comprise transitory accruals.

Trade liabilities

Trade liabilities are recognised at amortised cost.

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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 used for risk reduction. 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; for this, the average rate on the closing date is used. Where no stock exchange prices are used, the fair value is determined by means of recognised financial models.

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

Supplier compensation

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

Summary of selected measurement methods

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

Judgements, estimates and assumptions

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

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

- Determination of the consolidation group by assessing control opportunities (chapter "consolidation group"). Aside from structured entities (special purpose entities), this particularly concerns investments where the control opportunity is not necessarily tied in with a simple majority of voting rights due to special regulations in the Articles of Association.
- Classification of leases as finance leases or operating leases – including sale-and-lease-back transactions (no. 2 – other operating income and no. 21 – property, plant and equipment)
- Classification of real estate assets as investment properties (no. 22 – investment properties)
- Classification of financial instruments to the category "held to maturity" (no. 41 – carrying amounts and fair values according to measurement categories)

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

- Uniform group-wide determination of useful lives for assets with a definite useful life (no. 15 – depreciation/amortisation/impairment losses, no. 20 – other intangible assets and no. 21 – property, plant and equipment)
- Impairment testing of assets with a definite useful life if warranted by events (no. 15 – depreciation/amortisation/impairment losses, no. 20 – other intangible assets and no. 21 – property, plant and equipment)
- Annual goodwill impairment tests (no. 19 – goodwill – including sensitivity analyses)
- Recoverability of receivables – particularly receivables due from suppliers (no. 24 – other financial and non-financial assets)
- Recognition of supplier compensation on an accrual basis (no. 24 – other financial and non-financial assets)
- Ability to realise future tax receivables – particularly from tax loss carry-forwards (no. 25 – deferred tax assets/deferred tax liabilities)
- Measurement of inventories (no. 26 – inventories)
- Determination of pension provisions (no. 33 – provisions for pensions and similar obligations)
- Determination of other provisions – for example, for deficient rental cover, restructuring, warranties, taxes and risks emerging from legal proceedings and litigation (no. 34 – other provisions [non-current]/provisions [current])

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

Capital management

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

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

Equity, liabilities and net debt in the consolidated financial statements
Equity amounts to €5,172 million (30/9/2014: €4,999 million), while debt amounts to €22,484 million (30/9/2014: €23,157 million). Net debt amounts to €2,527 million compared with €4,655 million as of 30/9/2014.

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€ million	30/9/2014	30/9/2015
Equity	**4,999**	**5,172**
Liabilities[1]	**23,157**	**22,484**
Net debt	**4,655**	**2,527**
Borrowings (incl. finance leases)	7,068	**7,366**
Cash and cash equivalents according to the balance sheet	2,406	**4,415**
Short-term financial investments[2]	7	**424**

[1] Adjustment of previous year's figures (see 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 current financial year, all external capital requirements were fulfilled. This includes, for example, adherence to a defined level of indebtedness or a fixed equity ratio.

Notes on business combinations

First-time consolidation of the Classic Fine Foods group
Pursuant to the contract dated 6 August 2015, METRO Cash & Carry International Holding B.V. acquired a 96.52 per cent share in the Classic Fine Foods group from Klassisk Holding Limited, Cayman Islands. The purchase price amounted to €276 million. The Classic Fine Foods group is a leading Asian premium food service provider with operations in Asia and the Middle East. The acquisition of the Classic Fine Foods group will enable METRO GROUP to tap new business areas in the field of food service distribution. The company's first-time consolidation was effected in the fourth quarter of 2014/15. The Classic Fine Foods group is part of the METRO Cash & Carry segment.

As of the acquisition date, the fair values of the acquired assets and liabilities of the consolidated Classic Fine Foods group can be broken down as follows:

€ million	
Assets	
Other intangible assets	**110**
Trader's brand	**48**
Customer relationships	**62**
Property, plant and equipment	**4**
Financial investments (non-current)	**1**
Inventories	**22**
Other financial and non-financial assets (current)	**31**
Cash and cash equivalents	**25**
	193
Liabilities	
Other provisions (non-current)	**1**
Deferred tax liabilities	**19**
Trade liabilities	**14**
Other financial and non-financial liabilities and provisions (current)	**26**
	60

With regard to the determination of the final purchase price and the valuation of assets and liabilities of the opening balance sheet, the first-time consolidation of the Classic Fine Foods group should be seen as provisional.

A put option for the remaining 3.48 per cent share in the company was granted in the purchase contract. This put option was carried as liabilities at its fair value. In addition, the purchase agreement includes contingent considerations in the form of earn-outs. These are tied to the realisation of certain results agreed upon in the purchase contract. The obligations from the put option and the contingent considerations represent an amount in the lower double-digit millions and are recognised under other liabilities of METRO GROUP as of 30 September 2015.

Due to the existing put option, which is accounted for using the anticipated acquisition method, the acquisition is accounted for as if 100 per cent of the shares had been acquired.

The acquisition of the Classic Fine Foods group resulted in goodwill of €143 million.

From the date of first-time consolidation, 1 September 2015, to the closing date of 30 September 2015, the Classic Fine Foods group contributed €18 million to METRO GROUP's sales and €1 million to METRO GROUP's profit for the period. The Classic Fine Foods group has about 800 employees.

If the company had been acquired on 1 October 2014, the Classic Fine Foods group would have contributed €215 million to METRO GROUP's sales and €24 million to METRO GROUP's profit for the period.

First-time consolidation of the iBOOD group

On 16 April 2015, Media-Saturn acquired a majority share in the Dutch live shopping platform iBOOD.com and assumed control of the company. iBOOD (Internet's Best Online Offer Daily) is Europe's largest daily deal platform and was established in 2003. The iBOOD group includes Silver Ocean B.V. (Netherlands) and its subsidiaries iBOOD GmbH (Germany) and iBOOD Sp. z o.o., Poland.

Media-Saturn initially acquired a 50.1 per cent share in the iBOOD group. Put options with successive exercise dates until 2017 were granted for another 34.9 per cent share in the company. As part of first-time consolidation, these put options were accounted for using the anticipated acquisition method and carried as liabilities at their fair value. In addition, the purchase agreement includes a contingent consideration in the form of an earn-out. This contingent consideration is tied to the realisation of certain results agreed in the purchase contract. The obligations from both the put options and the contingent consideration are recognised under other liabilities of METRO GROUP as of 30 September 2015. As METRO Innovations Holding GmbH had already held the remaining 15 per cent share in the iBOOD group since November 2013, this holding was previously recognised under investments. Due to the successive acquisition, this existing share was revalued. The resulting income from the revaluation from €3.1 million to €3.2 million is recognised under investment result in the amount of €0.1 million.

The company's first-time consolidation was effected in the fourth quarter of 2014/15. As a consequence, the iBOOD group is part of the Media-Saturn segment. The acquisition of the iBOOD group resulted in goodwill of €20 million.

With this acquisition, METRO GROUP acquired assets in the amount of €10 million (including €2 million in receivables from associates), which primarily comprise non-current intangible assets, and liabilities in the amount of €9 million (including €2 million in liabilities to associates). Sales of the iBOOD group from 1 May 2015 until the closing date of 30 September 2015 totalled €13 million. Total annual sales for the period from 1 October 2014 to 30 September 2015 amounted to €33 million. The iBOOD group has around 60 employees.

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Notes to the income statement

1. Sales

Net sales primarily result from the sale of goods and can be broken down as follows:

€ million	2013/14	2014/15
METRO Cash & Carry	30,513	**29,690**
Media-Saturn	20,981	**21,737**
Real	8,432	**7,735**
Others	10	**56**
	59,937	**59,219**

Sales shown in the Others segment primarily concern the four remaining stores of Real Romania at €49 million (2013/14: €42 million, shown in the Real segment) and commission income of MGB METRO Group Buying HK Ltd. from the third-party business at €7 million (2013/14: €6 million).

Of total sales, €36.7 billion (2013/14: €37.4 billion) are attributable to international group companies.

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

2. Other operating income

€ million	2013/14	2014/15
Rents incl. reimbursements of subsidiary rental costs	366	**361**
Services/cost refunds	315	**258**
Gains from the disposal of fixed assets and gains from the reversal of impairment losses	150	**240**
Services rendered to suppliers	222	**187**
Income from deconsolidation	44	**11**
Miscellaneous	202	**219**
	1,298	**1,275**

Gains from the disposal of fixed assets and gains from the reversal of impairment losses primarily include income in the amount of €197 million from the disposal of real estate that will be used fully or for the most part by third parties in the future (2013/14: €21). This includes income of €12 million from the sale of real estate assets that METRO GROUP plans to continue to use under tenancy agreements (2013/14: €107 million). In addition, this item primarily includes gains from the reversal of impairment losses in the amount of €22 million (2013/14: €11 million).

Services rendered to suppliers essentially relate to the segments METRO Cash & Carry at €157 million (2013/14: €174 million), Media-Saturn at €20 million (2013/14: €14 million) and Real at €5 million (2013/14: €28 million). The decline is essentially due to the sale of Real's Eastern European business in Poland (€23 million) and the sale of the wholesale business in Greece (€20 million).

Income from deconsolidation includes income from the sale of the Greek wholesale business at €9 million (2013/14: €44 million, essentially from the sale of Real's operations in Poland).

Miscellaneous other operating income particularly includes income from compensation in the amount of €24 million (2013/14: €23 million). Among others, this item also includes income from the derecognition of lapsed liabilities of €9 million (2013/14: €11 million), public-sector subsidies of €9 million (2013/14: €9 million) and income from other commissions of €5 million (2013/14: €4 million).

3. Selling expenses

€ million	2013/14	2014/15
Personnel expenses	5,179	**5,166**
Cost of material	5,334	**5,055**
	10,513	**10,221**

In selling expenses, the previous year's sale of Real's Eastern European business in particular as well as additional store closures resulted in a markedly lower cost of material. Against this background, particularly significant cost reductions were seen in the areas of energy costs, rental expenses and depreciation/amortisation/impairment losses.

In addition, reduced advertising measures, particularly in the Media-Saturn segment, resulted in a lower cost of material.

4. General administrative expenses

€ million	2013/14	2014/15
Personnel expenses	713	**758**
Cost of material	613	**709**
	1,326	**1,467**

In the item general administrative expenses, especially the cost of material increased compared with the previous year. This is largely due to a significant increase in consulting expenditures as well as higher rental expenses and other taxes.

The increase in personnel expenses is primarily due to higher variable remuneration in connection with bonus commitments.

5. Other operating expenses

€ million	2013/14	2014/15
Impairment losses on goodwill	88	**457**
Losses from the disposal of fixed assets	38	**35**
Miscellaneous	16	**25**
	143	**518**

Impairment losses on goodwill relate to Real Germany at €446 million, METRO Cash & Carry Pakistan at €10 million and METRO Cash & Carry Japan at €2 million (2013/14: €88 million at METRO Cash & Carry Netherlands).

For more information about impairment losses on goodwill, see no. 19 – goodwill.

Losses from the disposal of fixed assets essentially include expenses related to the disposal of business and office equipment in the amount of €34 million (2013/14: €35 million).

6. Result from associates and joint ventures

The group's share of income from associates and joint ventures amounts to €2 million (2013/14: €9 million).

7. Other investment result

The other investment result amounted to €0.3 million (2013/14: €78 million). The decline is essentially due to the sale of the 9 per cent share in Booker Group PLC during financial year 2013/14.

8. Net interest income / interest expenses

The interest result can be broken down as follows:

€ million	2013/14	2014/15
Interest income	48	**62**
thereof finance leases	(0)	**(0)**
thereof from company pensions	(7)	**(8)**
thereof from financial instruments of the measurement categories according to IAS 39:		
loans and receivables incl. cash and cash equivalents	(30)	**(39)**
held to maturity	(0)	**(0)**
held for trading incl. derivatives in a hedging relationship according to IAS 39	(5)	**(4)**
available for sale	(0)	**(0)**
Interest expenses	−434	**−344**
thereof finance leases	(−93)	**(−84)**
thereof from company pensions	(−45)	**(−41)**
thereof from financial instruments of the measurement categories according to IAS 39:		
held for trading incl. derivatives in a hedging relationship according to IAS 39	(−9)	**(−6)**
other financial liabilities	(−256)	**(−190)**
	−386	**−282**

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

Interest expenses in the measurement category "other financial liabilities" primarily included interest expenses for issued bonds (including the commercial paper programme) of €130 million (2013/14: €196 million) and for liabilities to banks of €38 million (2013/14: €38 million).

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

9. Other financial result

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

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€ million	2013/14	2014/15
Other financial income	161	**271**
thereof currency effects	(91)	**(172)**
thereof hedging transactions	(36)	**(85)**
Other financial expenses	−403	**−442**
thereof currency effects	(−166)	**(−320)**
thereof hedging transactions	(−21)	**(−31)**
Other financial result	**−242**	**−172**
thereof from financial instruments of the measurement categories according to IAS 39:		
loans and receivables incl. cash and cash equivalents	(−32)	**(−41)**
held to maturity	(0)	**(0)**
held for trading	(−22)	**(12)**
available for sale	(0)	**(0)**
other financial liabilities	(−64)	**(−124)**
thereof fair value hedges:		
underlying transactions	(0)	**(0)**
hedging transactions	(0)	**(0)**
thereof cash flow hedges:		
ineffectiveness	(9)	**(−9)**

The overall result from currency effects and measurement results from hedging transactions and hedging relationships totalled €−95 million (2013/14: €−61 million). As in the previous year, this figure largely results from foreign currency financings in Eastern Europe. In addition, the other financial result reflects €−2 million (2013/14: €−122 million) in currency effects resulting from the translation of the financial statements of foreign subsidiaries that are recognised through profit or loss in the year the subsidiary is deconsolidated or in the year business activities are discontinued.

For more information about possible effects from currency risks, see no. 44 – management of financial risks.

10. Net results according to measurement categories

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

2013/14 € million	Investments	Interest	Fair value measurements	Currency translation	Disposals	Impairments	Other	Net result
Loans and receivables incl. cash and cash equivalents	0	30	0	−30	−1	−29	0	−30
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives in a hedging relationship according to IAS 39	0	−4	16	0	0	0	−29	−16
Available for sale	78	0	0	0	0	0	0	78
Other financial liabilities	0	−256	0	−46	11	0	−18	−309
	78	**−230**	**16**	**−76**	**11**	**−29**	**−47**	**−278**

2014/15 € million	Investments	Interest	Fair value measurements	Currency translation	Disposals	Impairments	Other	Net result
Loans and receivables incl. cash and cash equivalents	0	39	0	−41	0	−19	−1	−21
Held to maturity	0	0	0	0	0	0	0	0
Held for trading incl. derivatives in a hedging relationship according to IAS 39	0	−2	53	0	0	0	−51	1
Available for sale	0	0	0	0	0	0	0	0
Other financial liabilities	0	−190	−1	−108	9	0	−16	−305
	0	−152	53	−149	9	−19	−67	−326

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

Investment income and income effects from the disposal of investments are included in other investment income. Interest income and expenses are part of the interest result. Fair value measurements and effects from other financial expenses and currency translation are included in the 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 the other financial result to the extent that these do not concern investments. Expenses from impairments are essentially included in earnings before interest and taxes.

For more information about impairments, see no. 28 – impairments of capitalised financial instruments.

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

11. Income taxes

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

€ million	2013/14	2014/15
Actual taxes	489	444
thereof Germany	(129)	(118)
thereof international	(360)	(326)
thereof tax expenses/income of current period	(466)	(454)
thereof tax expenses/income of previous periods	(23)	(−10)
Deferred taxes	50	36
thereof Germany	(62)	(34)
thereof international	(−12)	(2)
	539	480

The income tax rate of the German companies of METRO GROUP consists of a corporate income tax of 15.00 per cent plus a 5.50 per cent solidarity surcharge on corporate income tax as well as the trade tax of 14.70 per cent given an average assessment rate of 420.00 per cent. All in all, this results in an aggregate tax rate of 30.53 per cent. The tax rates are unchanged from the previous year. The income tax rates applied to foreign companies are based on the respective laws and regulations of the individual countries and vary within a range of 0.00 per cent (tax holidays) to 38.00 per cent. These tax rates are also unchanged from the previous year.

Deferred tax liabilities for financial year 2014/15 comprise expenses of €4 million from changes in tax rates (2013/14: income of €2 million).

€ million	2013/14	2014/15
Deferred taxes in the income statement	50	36
thereof from temporary differences	(108)	(−9)
thereof from loss and interest carry-forwards	(−58)	(45)

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Income tax expenses of €518 million (2013/14: €527 million), which are shown fully in regular earnings, are €142 million (2013/14: €311 million) higher than expected income tax expenses of €376 million (2013/14: €216 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	2013/14	2014/15
EBT (earnings before taxes)	**709**	**1,232**
from continuing operations	536	**259**
from discontinued operations	173	**973**
Expected income tax expenses (30.53%)	216	**376**
Effects of differing national tax rates	−18	**−46**
Tax expenses and income relating to other periods	23	**−10**
Non-deductible business expenses for tax purposes	105	**99**
Effects of not recognised or impaired deferred taxes	218	**200**
Additions and reductions for local taxes	18	**27**
Tax holidays	−28	**−22**
Other deviations	−7	**−106**
Income tax expenses according to the income statement	**527**	**518**
from continuing operations	539	**480**
from discontinued operations	−12	**38**
Group tax rate	**74.3%**	**42.0%**
from continuing operations	100.6%	**185.5%**
from discontinued operations	−6.8%	**3.8%**

The other deviations in the current year essentially include gains from the sale of the Galeria Kaufhof group (€−243 million) and expenses from impairment losses on goodwill at Real Germany (€136 million).

12. Profit or loss for the period from discontinued operations after taxes

On 15 June 2015, METRO GROUP signed an agreement with Hudson's Bay Company, Toronto, Canada, regarding the sale of its entire department store business. This comprises 102 Galeria Kaufhof stores and 16 Sportarena stores in Germany, 16 department stores of the subsidiary Galeria Inno in Belgium and 59 real estate properties owned or managed by the Galeria Real Estate Group. The Supervisory Board of METRO AG had already approved the agreement before 30 June 2015. Against this background, the assets and liabilities of the Galeria Kaufhof segment as of 30 June 2015 were classified as a discontinued operation in accordance with IFRS 5 and reported in the balance sheet under assets held for sale (€2,291 million) and under liabilities related to assets held for sale (€1,258 million). As a result, the balance of the assets and liabilities held for sale of the discontinued operation Galeria Kaufhof amounted to €1,033 million. As the sale was completed on 30 September 2015, the department store business was deconsolidated as of the same date. The assets disposed of amount to €4,017 million. The balance from this and liabilities of €2,516 million disposed of in the context of deconsolidation totalled €1,501 million. Together with all associated consolidation components in the consolidated income statement, current earnings of the Galeria Kaufhof segment were reclassified to profit or loss for the period from discontinued operations after taxes. The previous year's figures have been restated accordingly. No impairment losses had to be recognised as the fair value less costs to sell of the discontinued operation exceeded the recognised carrying amounts. The deconsolidation result from the divestment process and all expenses that were previously directly related to the disposal of the department store business were also shown under profit or loss for the period from discontinued operations after taxes.

As a result, profit or loss for the period from discontinued operations after taxes comprises the following components:

€ million	2013/14	2014/15
Sales	3,098	**3,021**
Expenses	−2,925	**−2,868**
Current earnings from discontinued operations before taxes	**173**	**153**
Income taxes on current earnings	12	**−15**
Current earnings from discontinued operations after taxes	**185**	**138**
Gains/losses from the remeasurement or disposal of discontinued operations before taxes	0	**797**
Income taxes on gains/losses from remeasurement or disposal	0	**0**
Gains/losses from the remeasurement or disposal of discontinued operations after taxes	**0**	**797**
Profit or loss for the period from discontinued operations after taxes	**185**	**935**

Profit or loss for the period from discontinued operations after taxes is fully attributable to the shareholders of METRO AG.

The reconciliation from profit or loss for the period to other comprehensive income includes €33 million from the valuation of pension plans of Galeria Kaufhof. The related income tax effect amounted to €−9 million.

In METRO GROUP's cash flow statement, cash flows from operating, investing and financing activities are shown separately for discontinued operations. The previous year's figures in the cash flow statement have been adjusted accordingly.

13. 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 €96 million (2013/14: €121 million) and loss shares for €54 million (2013/14: €66 million). This mainly concerns profit/loss shares of non-controlling interests in the Media-Saturn sales line.

14. Earnings per share

Earnings per share are determined by dividing profit or loss for the period attributable to METRO AG shareholders by the weighted number of issued shares. In the calculation of earnings per share, an additional dividend is generally deducted from profit or loss for the period attributable to METRO AG shareholders. There was no dilution in the reporting period or the year before from so-called potential shares.

	2013/14	2014/15
Weighted number of no-par-value shares outstanding	326,787,529	**326,787,529**
Profit or loss for the period attributable to shareholders of METRO AG (€ million)	127	**672**
Earnings per share in € (basic = diluted)	**0.39**	**2.06**

Earnings per preference share amounted to €2.12 in the financial year (2013/14: €0.45) and thus exceed earnings per share by the amount of the additional dividend for preference shares of €0.06 (2013/14: €0.06).

15. Depreciation/amortisation/impairment losses

Depreciation/amortisation/impairment losses of €1,489 million (2013/14: €1,162 million) include impairment losses totalling €566 million (2013/14: €203 million). At €457 million, these essentially stem from goodwill impairment losses at Real Germany (€446 million) and the full recognition of goodwill impairment losses of METRO Cash & Carry Pakistan and METRO Cash & Carry Japan in light of negative business developments. The attribution of deprecition/amortisation/impairment losses in the income statement and the affected asset categories is as follows:

€ million	2013/14	2014/15
Cost of sales	17	**19**
thereof depreciation/amortisation	(17)	**(19)**
thereof impairment losses	(0)	**(0)**
Selling expenses	951	**905**
thereof depreciation/amortisation	(838)	**(802)**
thereof impairment losses	(113)	**(102)**
General administrative expenses	105	**107**
thereof depreciation/amortisation	(104)	**(101)**
thereof impairment losses	(2)	**(5)**
Other operating expenses	88	**457**
thereof impairment losses	(88)	**(457)**
Net financial result	0	**1**
thereof impairment losses	(0)	**(1)**
	1,162	**1,489**

€ million	2013/14	2014/15
Goodwill	88	**457**
thereof impairment losses	(88)	**(457)**
Other intangible assets	110	**104**
thereof depreciation/amortisation	(106)	**(102)**
thereof impairment losses	(4)	**(3)**
Property, plant and equipment	948	**888**
thereof depreciation/amortisation	(844)	**(809)**
thereof impairment losses	(105)	**(79)**
Investment properties	16	**38**
thereof depreciation/amortisation	(10)	**(12)**
thereof impairment losses	(6)	**(26)**
Financial assets[1]	0	**1**
thereof impairment losses	(0)	**(1)**
Assets held for sale	0	**0**
thereof impairment losses	(0)	**(0)**
	1,162	**1,489**

[1] Including investments measured at cost and accounted for using the equity method

In accordance with IFRS 5, depreciation/amortisation/impairment losses of the Galeria Kaufhof group are not included in regular earnings from continuing operations. They are therefore not considered in the above tables but are included in the movement schedules on the development of assets until the date of reclassification, 30 June 2015. As a result, the amounts listed there may deviate from the above figures.

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Of impairment losses, METRO Cash & Carry accounted for €58 million (2013/14: €139 million), Media-Saturn for €31 million (2013/14: €38 million), Real for €450 million (2013/14: €17 million) and other companies for €28 million (2013/14: €10 million).

16. Cost of materials

The cost of sales includes the following cost of materials:

€ million	2013/14	2014/15
Cost of raw materials, supplies and goods purchased	47,358	**46,668**
Cost of services purchased	36	**40**
	47,394	**46,708**

17. Personnel expenses

Personnel expenses can be broken down as follows:

€ million	2013/14	2014/15
Wages and salaries	5,225	**5,302**
Social security expenses, expenses for post-employment benefits and related employee benefits	1,224	**1,204**
thereof post-employment benefits	(78)	**(71)**
	6,450	**6,505**

Wages and salaries shown in personnel expenses include expenses relating to severance payments of €81 million (2013/14: €93 million). In addition, wages and salaries include restructuring expenses of €82 million (2013/14: €29 million), which also comprise severance components. Variable remuneration, which is partly based on the performance metric EBITaC, increased to €124 million in financial year 2014/15 from €84 million in financial year 2013/14. Wages and salaries also include expenses for share-based payments totalling €7 million (2013/14: €3 million).

Annual average number of group employees:

Number of employees by headcount	2013/14	2014/15
Blue collar/white collar	233,584	**226,895**
Apprentices/trainees	7,992	**7,067**
	241,576	**233,962**

This includes an absolute number of 60,341 (2013/14: 61,700) part-time employees. The percentage of employees working outside of Germany (full-time equivalents) stood at 65.2 per cent (2013/14: 66.1 per cent).

18. Other taxes

Other taxes (for example, tax on land and buildings, motor vehicle tax, excise tax and transaction tax) can be broken down as follows:

€ million	2013/14	2014/15
Other taxes	**127**	**137**
thereof from cost of sales	(−1)	**(2)**
thereof from selling expenses	(103)	**(97)**
thereof from general administrative expenses	(25)	**(37)**

Notes to the balance sheet

19. Goodwill

Goodwill amounts to €3,301 million (30/9/2014: €3,671 million).

The decline is primarily the result of impairment losses of €457 million, with impairment losses on goodwill of Real Germany accounting for €446 million of this total.

Goodwill totalling €71 million of the cash-generating units Galeria Inno Belgium and Galeria Kaufhof department stores Germany was disposed of in the context of the sale of the department store business.

The sale of the wholesale business in Greece resulted in a goodwill disposal of €25 million.

The acquisition of the Classic Fine Foods group by METRO Cash & Carry resulted in goodwill of €143 million.

The acquisition of a majority share in the iBOOD Group resulted in goodwill of €20 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 put options recognised as financial liabilities resulted in a goodwill increase of €21 million (30/9/2014: decline of €7 million).

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

	30/9/2014		30/9/2015	
		WACC		WACC
	€ million	%	€ million	%
Real Germany	1,083	5.7	**638**	**5.4**
METRO Cash & Carry France	398	5.7	**398**	**5.4**
Media-Saturn Germany / Redcoon group	300	6.7	**300**	**6.3**
METRO Cash & Carry Netherlands	264	5.9	**264**	**5.6**
METRO Cash & Carry Poland	257	6.5	**257**	**6.2**
METRO Cash & Carry Germany	223	5.7	**223**	**5.4**
METRO Cash & Carry Hungary	174	8.0	**174**	**7.5**
METRO Cash & Carry Italy	171	6.6	**171**	**6.4**
METRO Cash & Carry Belgium	145	5.8	**145**	**5.5**
Classic Fine Foods group	0	–	**143**	**–**
METRO Cash & Carry Spain/Portugal	142	6.6	**142**	**6.6**
METRO Cash & Carry Romania	54	7.3	**75**	**6.8**
Media-Saturn Italy	72	7.7	**72**	**7.5**
Galeria Inno Belgium	57	6.2	**0**	**–**
Other companies (each < €50 million or corporate assets)	331		**299**	
	3,671		**3,301**	

In accordance with IFRS 3 in conjunction with IAS 36, goodwill is tested for impairment once a year. This is carried out at the level of a group of cash-generating units. In the case of goodwill, this group is the organisational unit sales line per country. Exceptions to this rule concern the organisational units METRO Cash & Carry Spain and METRO Cash & Carry Portugal, Media-Saturn Germany and the Redcoon group as well as Media-Saturn Netherlands and the iBOOD Group, which form the groups of cash-generating units METRO Cash & Carry Spain/Portugal, Media-Saturn Germany and the Redcoon group as well as Media-Saturn Netherlands and the iBOOD Group due to their close organisational ties. In the impairment test, the cumulative carrying amount of the group of cash-generating units is compared with the recoverable amount. The recoverable amount is defined as the fair value less costs to sell, which is calculated from discounted future cash flows and the level 3 input parameters of the fair value hierarchy.

For an explanation of the fair value hierarchy, see no. 41 – carrying amounts and fair values according to measurement categories.

Expected future cash flows are based on a qualified planning process under consideration of intra-group experience as well as macroeconomic data collected by third-party sources. In principle, the detailed planning period comprises three years. In exceptional cases, it may amount to five years in the 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, with the exception of the group of the cash-generating unit Real Germany, for which, as in the previous year, a growth rate of 0.5 per cent is assumed. The capitalisation rate as the weighted average cost of capital (WACC) is determined using the capital asset pricing model. In the process, an individual peer group is assumed for all groups of cash-generating units operating in the same business segment. In addition, the capitalisation rates are determined on the basis of an assumed basic interest rate of 1.25 per cent (30/9/2014: 2.5 per cent) and a market risk premium of 6.75 per cent (30/9/2014: 6.0 per cent) in Germany as well as a beta factor of 0.94 to 1.09 (30/9/2014: 0.85 to 1.07). 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 5.4 to 7.8 per cent (30/9/2014: 5.7 to 8.9 per cent).

The mandatory annual impairment test as of 30 September 2015 resulted in the following assumptions regarding the development of sales, EBIT and the EBIT margin targeted for valuation purposes during the detailed planning period, with the EBIT margin reflecting the ratio of EBIT to net sales:

	Sales	**EBIT**	**EBIT margin**	**Detailed planning period (years)**
Real Germany	Slight growth	Strong growth	Strong growth	4
METRO Cash & Carry France	Slight growth	Slight growth	Unchanged	3
Media-Saturn Germany / Redcoon group	Solid growth	Solid growth	Unchanged	3
METRO Cash & Carry Netherlands	Slight growth	Strong growth	Strong growth	5
METRO Cash & Carry Poland	Slight growth	Substantial growth	Slight growth	5
METRO Cash & Carry Germany	Slight growth	Strong growth	Strong growth	5
METRO Cash & Carry Hungary	Slight growth	Substantial growth	Slight growth	5
METRO Cash & Carry Italy	Solid growth	Strong growth	Strong growth	3

The mandatory annual impairment test as of 30 September 2015 confirmed the recoverability of all capitalised goodwill with the exception of the goodwill of METRO Cash & Carry Japan, which was fully impaired at €2 million in light of business developments. Due to the respective business developments, a goodwill impairment of €446 million and a full goodwill impairment of €10 million were already effected for Real Germany and METRO Cash & Carry Pakistan, respectively, as of 31 March 2015.

In addition to the impairment test, three sensitivity analyses were conducted for each group of cash-generating units. The first sensitivity analysis was based on the assumption of a 1 percentage point lower growth rate. In the second sensitivity analysis, the interest rate for each group of cash-generating units was raised by 10.0 per cent. In the third sensitivity analysis, a lump sum discount of 10.0 per cent was applied to assumed perpetual EBIT. With the exception of Real Germany, METRO Cash & Carry Netherlands, METRO Cash & Carry Poland, METRO Cash & Carry Germany, METRO Cash & Carry Hungary and METRO Cash & Carry Belgium, these changes to the underlying assumptions would not result in impairment at any of the groups of cash-generating units.

In the goodwill impairment test for Real Germany, the fair value less costs to sell exceeded the carrying amount by €11 million. The respective excess amount was €8 million at METRO Cash & Carry Netherlands, €17 million at METRO Cash & Carry Poland, €33 million at METRO Cash & Carry Germany, €14 million at METRO Cash & Carry Hungary and €7 million at METRO Cash & Carry Belgium. At Real Germany, a perpetual EBIT of €124 million was assumed.

Assuming a 0.1 percentage point lower growth rate or a capitalisation rate of 5.61 per cent rather than 5.55 per cent or an assumed perpetual EBIT of €41 million rather than €42 million, the fair value less costs to sell of METRO Cash & Carry Netherlands would correspond to the carrying amount. For METRO Cash & Carry Poland, the fair value less costs to sell would correspond to the carrying amount assuming a 0.3 percentage point lower growth rate or a capitalisation rate of 6.3 per cent rather than 6.2 per cent or an assumed perpetual EBIT of €36 million rather than €38 million. Assuming a 0.4 percentage point lower growth rate or a capitalisation rate of 5.5 per cent rather than 5.4 per cent or an assumed perpetual EBIT of €94 million rather than €96 million, the fair value less costs to sell of METRO Cash & Carry Germany would correspond to the carrying amount. For METRO Cash & Carry Hungary, fair value less costs to sell would correspond to the carrying amount assuming a 0.6 percentage point lower growth rate or a capitalisation rate of 7.9 per cent rather than 7.5 per cent or an assumed perpetual EBIT of €22 million rather than €24 million. Assuming a 0.2 percentage point lower growth rate or a capitalisation rate of 5.6 per cent rather than 5.5 per cent or an assumed perpetual EBIT of €23.8 million rather than €24.4 million, the fair value less costs to sell of METRO Cash & Carry Belgium would correspond to the carrying amount.

€ million	Goodwill
Acquisition or production costs	
As of 1/10/2013	3,864
Currency translation	1
Additions to consolidation group	0
Additions	2
Disposals	−7
Reclassifications under IFRS 5	0
Transfers	0
As of 30/9 / 1/10/2014	3,860
Currency translation	0
Additions to consolidation group	0
Additions	184
Disposals	0
Reclassifications under IFRS 5	−116
Transfers	0
As of 30/9/2015	3,928
Depreciation/amortisation/impairment losses	
As of 1/10/2013	101
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	88
Disposals	0
Reclassifications under IFRS 5	0
Reversals of impairment losses	0
Transfers	0
As of 30/9 / 1/10/2014	189
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	457
Disposals	0
Reclassifications under IFRS 5	−20
Reversals of impairment losses	0
Transfers	0
As of 30/9/2015	626
Carrying amount at 1/10/2013	3,763
Carrying amount at 30/9/2014	3,671
Carrying amount at 30/9/2015	**3,301**

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20. Other intangible assets

€ million	Intangible assets without goodwill	(thereof internally generated intangible assets)
Acquisition or production costs		
As of 1/10/2013	1,796	(1,012)
Currency translation	−5	(−1)
Additions to consolidation group	0	(0)
Additions	130	(75)
Disposals	−70	(−21)
Reclassifications under IFRS 5	−5	(−1)
Transfers	−7	(−6)
As of 30/9 / 1/10/2014	1,840	(1,056)
Currency translation	−9	(−2)
Additions to consolidation group	116	(1)
Additions	133	(71)
Disposals	−14	(−2)
Reclassifications under IFRS 5	−210	(−184)
Transfers	9	(−2)
As of 30/9/2015	1,864	(940)
Depreciation/amortisation/impairment losses		
As of 1/10/2013	1,403	(817)
Currency translation	−4	(−1)
Additions, scheduled	126	(76)
Additions, non-scheduled	4	(1)
Disposals	−66	(−20)
Reclassifications under IFRS 5	−4	(−1)
Reversals of impairment losses	0	(0)
Transfers	0	(−4)
As of 30/9 / 1/10/2014	1,460	(868)
Currency translation	−7	(−1)
Additions, scheduled	116	(73)
Additions, non-scheduled	3	(2)
Disposals	−12	(0)
Reclassifications under IFRS 5	−169	(−149)
Reversals of impairment losses	0	(0)
Transfers	8	(0)
As of 30/9/2015	1,399	(793)
Carrying amount at 1/10/2013	393	(194)
Carrying amount at 30/9/2014	380	(188)
Carrying amount at 30/9/2015	**464**	**(147)**

The other intangible assets have both finite and indefinite useful lives. Intangible assets with a finite useful life are subject to depreciation/amortisation. Intangible assets with an indefinite useful life relate to the Classic Fine Foods brand acquired in the context of the acquisition of the Classic Fine Foods group (€48 million).

The other additions to the consolidation group comprise the customer base also acquired as part of the acquisition of the Classic Fine Foods group, at €62 million. Additions of €6 million were effected in the context of the first-time consolidation of the iBOOD group.

Additions in the amount of €133 million concern internally generated software at €71 million, concessions, rights and licences at €35 million, and purchased software at €27 million.

Reclassifications to assets held for sale concern the divested department store business including the associated real estate assets at €41 million.

The additions to depreciation/amortisation/impairment losses on other intangible assets are shown in the cost of sales at an amount of €3 million (2013/14: €4 million), in selling expenses at €36 million (2013/14: €56 million), in general administrative expenses at €65 million (2013/14: €71 million) and at €15 million in profit or loss for the period from discontinued operations after taxes.

Impairment losses concern internally generated software at €2 million (2013/14: €1 million), lease and usage rights at €0 million (2013/14: €2 million) and acquired concessions, rights and licences at €3 million (2013/14: €1 million).

Research and development expenses recognised in expenses essentially concern internally generated software and amounted to €39 million in the current financial year (2013/14: €39 million).

As in the previous year, there are no material limits to the title or right to dispose of intangible assets. Purchasing obligations amounting to €1 million (30/9/2014: €1 million, including €0 million related to discontinued operations) were entered into.

21. Property, plant and equipment

As of 30 September 2015, property, plant and equipment totalling €7,955 million (30/9/2014: €10,025 million) was recorded. The development of property, plant and equipment is shown in the following table.

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€ million	Land and buildings	Other plant, business and office equipment	Assets under construction	Total
Acquisition or production costs				
As of 1/10/2013	12,157	8,304	226	20,687
Currency translation	–260	–104	–6	–369
Additions to consolidation group	184	0	0	184
Additions	130[1]	441	330[1]	901
Disposals	–312	–443	–14	–769
Reclassifications under IFRS 5	–165	–112	–5	–282
Transfers	–20	175	–273	–117
As of 30/9 / 1/10/2014	11,714	8,261	258	20,233
Currency translation	–422	–193	–37	–652
Additions to consolidation group	39	3	0	42
Additions	270[1]	442	342	1,054
Disposals	–198	–452	–13	–663
Reclassifications under IFRS 5	–1,950	–593	–7	–2,550
Transfers	175	137	–326	–14
As of 30/9/2015	9,629	7,605	217	17,451
Depreciation/amortisation/impairment losses				
As of 1/10/2013	4,478	5,493	6	9,978
Currency translation	–45	–56	0	–101
Additions, scheduled	385	557	0	943
Additions, non-scheduled	54	49	2	105
Disposals	–167	–386	–1	–554
Reclassifications under IFRS 5	–46	–64	0	–110
Reversals of impairment losses	–10	–1	0	–11
Transfers	–43	2	0	–41
As of 30/9 / 1/10/2014	4,607	5,595	7	10,208
Currency translation	–92	–113	–1	–206
Additions, scheduled	351	531	0	882
Additions, non-scheduled	39	35	5	79
Disposals	–145	–398	0	–543
Reclassifications under IFRS 5	–487	–405	0	–892
Reversals of impairment losses	–12	–9	0	–22
Transfers	7	–16	–1	–10
As of 30/9/2015	4,267	5,220	9	9,496
Carrying amount at 1/10/2013	7,679	2,810	220	10,709
Carrying amount at 30/9/2014	7,108	2,666	251	10,025
Carrying amount at 30/9/2015	**5,362**	**2,384**	**208**	**7,955**

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

The decline in property, plant and equipment mainly results from the reclassification of assets to assets held for sale in the amount of €1,658 million (2013/14: €172 million). At €1,535 million, these primarily relate to property, plant and equipment of the divested Galeria Kaufhof group. The latter includes real estate assets, at €1,353 million, other plant, business and office equipment, at €174 million, and assets under construction, at €7 million. In addition, the reclassifications include individual real estate properties in the amount of €62 million and property, plant and equipment of the wholesale business of METRO Cash & Carry Greece in the amount of €56 million.

Negative currency effects of €445 million (2013/14: €268 million) also contributed to the decline. These primarily concern Russia and Ukraine.

Restrictions on titles in the form of liens and encumbrances for property, plant and equipment amounted to €89 million (30/9/2014: €179 million, including €67 million related to discontinued operations).

Contractual commitments for the acquisition of property, plant and equipment in the amount of €156 million (30/9/2014: €128 million, including €28 million related to discontinued operations) were entered into.

Leases

Assets available to METRO GROUP under the terms of finance leases were valued at €845 million (30/9/2014: €879 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 2.09 and 5.22 per cent.

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

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

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 30/9/2014			
Future lease payments due (nominal)	210	645	1,178
Discount	−15	−139	−600
Present value	195	506	578
Operating leases 30/9/2014			
Future lease payments due (nominal)	1,422	4,312	3,632
thereof discontinued operations	149	413	249

€ million	Up to 1 year	1 to 5 years	Over 5 years
Finance leases 30/9/2015			
Future lease paymentsdue (nominal)	178	626	1,077
Discount	−21	−143	−505
Present value	158	483	572
Operating leases 30/9/2015			
Future lease payments due (nominal)	1,279	3,884	3,125

Future payments due on finance leases contain purchase payments amounting to €32 million required for the exercise of more favourable purchase options (30/9/2014: €42 million, including €0 million related to discontinued operations).

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under finance leases amounts to €264 million (30/9/2014: €199 million, including €5 million related to discontinued operations).

The nominal value of future lease payments due to METRO GROUP coming from the subleasing of assets held under operating leases amounts to €463 million (30/9/2014: €470 million, including €32 million related to discontinued operations).

Profit or loss for the period includes expenses from leases totalling €1,539 million (2013/14: €1,585 million), including €156 million related to discontinued operations (2013/14: €161 million). Profit or loss for the period includes rental income totalling €333 million (2013/14: €341 million), including €48 million related to discontinued operations (2013/14: €47 million).

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Contingent lease payments from finance leases recognised as expenses during the period amount to €7 million (2013/14: €10 million), including €0 million related to discontinued operations (2013/14: €1 million). Contingent lease payments from operating leases recognised as expenses during the period amount to €53 million (2013/14: €55 million), including €0 million related to discontinued operations (2013/14: €0 million).

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
Operating leases 30/9/2014			
Future lease payments due (nominal)	84	235	192
from discontinued operations	17	53	33

€ million	Up to 1 year	1 to 5 years	Over 5 years
Operating leases 30/9/2015			
Future lease payments due (nominal)	56	159	121

22. Investment properties

Investment properties are recognised at depreciated cost. As of 30 September 2015, investment properties totalling €170 million (30/9/2014: €223 million) were recognised. The development of property, plant and equipment is shown in the following table.

€ million	Investment properties
Acquisition or production costs	
As of 1/10/2013	407
Currency translation	0
Additions to consolidation group	0
Additions[1]	2
Disposals	−10
Reclassifications under IFRS 5	0
Transfers	125
As of 30/9 / 1/10/2014	523
Currency translation	0
Additions to consolidation group	0
Additions[1]	24
Disposals	−6
Reclassifications under IFRS 5	−61
Transfers	4
As of 30/9/2015	484
Depreciation/amortisation/impairment losses	
As of 1/10/2013	250
Currency translation	0
Additions, scheduled	10
Additions, non-scheduled	6
Disposals	−7
Reclassifications under IFRS 5	0
Reversals of impairment losses	0
Transfers	41
As of 30/9 / 1/10/2014	300
Currency translation	0
Additions, scheduled	12
Additions, non-scheduled	26
Disposals	−5
Reclassifications under IFRS 5	−19
Reversals of impairment losses	0
Transfers	1
As of 30/9/2015	314
Carrying amount at 1/10/2013	156
Carrying amount at 30/9/2014	223
Carrying amount at 30/9/2015	**170**

[1] Including asset transfers from assets held for sale to investment properties

The decline of €53 million was mainly the result of the reclassification of sites owned by METRO PROPERTIES from investment properties to assets held for sale. In addition, an overcompensation of investing activities in financial year 2014/15 by depreciation and impairment losses contributed to this decline. Offsetting effects essentially resulted from the reclassification of a Russian site owned by METRO PROPERTIES from assets held for sale to investment properties.

The fair values of these investment properties total €243 million (30/9/2014: €311 million, including €1 million related to discontinued operations). They cannot be determined on the basis of observable market prices. As a result, the fair values are determined on the basis of internationally recognised measurement methods, particularly the comparative value procedure and the discounted cash flow method (level 3 of the three-level valuation hierarchy of IFRS 13 [Fair Value Measurement]), 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 the respective country and location risk as well as the property-specific real estate risk. In addition, project developments are being considered in the context of determining the best possible use.

Rental income from these properties amounts to €34 million, with finance leases accounting for €11 million of this total (2013/14: €40 million, thereof €11 million from finance leases). The related expenses amount to €20 million, with finance leases accounting for €7 million (2013/14: €25 million, thereof €8 million from finance leases). Expenses of €1 million (2013/14: €1 million) resulted from properties without rental income and did not relate to finance leases.

Restrictions on titles in the form of liens and encumbrances amounted to €19 million (30/9/2014: €19 million, including €0 million related to discontinued operations). As in the previous year, no contractual commitments for the acquisition of investment properties were made.

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

€ million	Loans	Investments	Securities	Total
Acquisition or production costs				
As of 1/10/2013	65	267	2	333
Currency translation	0	15	0	16
Additions to consolidation group	0	0	0	0
Additions	6	5	0	11
Disposals	−19	−269	0	−288
Reclassifications under IFRS 5	0	0	0	0
Transfers	−1	1	0	0
As of 30/9 / 1/10/2014	51	19	2	72
Currency translation	−1	0	0	−1
Additions to consolidation group	0	0	0	0
Additions	4	32	0	37
Disposals	−4	−9	0	−13
Reclassifications under IFRS 5	0	0	0	0
Transfers	−5	42	0	37
As of 30/9/2015	46	84	2	133
Depreciation/amortisation/impairment losses				
As of 1/10/2013	13	1	0	14
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Additions, non-scheduled	0	0	0	0
Disposals	−13	0	0	−13
Reclassifications under IFRS 5	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	0	0	0	0
As of 30/9 / 1/10/2014	0	1	0	1
Currency translation	0	0	0	0
Additions, scheduled	0	0	0	0
Additions, non-scheduled	0	1	0	1
Disposals	0	0	0	0
Reclassifications under IFRS 5	0	0	0	0
Reversals of impairment losses	0	0	0	0
Transfers	0	14	0	14
As of 30/9/2015	0	16	0	16
Carrying amount at 1/10/2013	52	266	2	319
Carrying amount at 30/9/2014	51	18	2	71
Carrying amount at 30/9/2015	**46**	**69**	**2**	**117**

METRO GROUP sold 60 per cent of the shares in 10 companies of the Mayfair Group as part of a joint venture. The remaining 40 per cent are shown as an addition to investments accounted for using the equity method in the amount of €83 million.

€ million	Investments accounted for using the equity method
Acquisition or production costs	
As of 1/10/2013	132
Currency translation	0
Additions to consolidation group	0
Additions	2
Disposals	–39
Reclassifications under IFRS 5	0
Transfers	0
As of 30/9 / 1/10/2014	95
Currency translation	0
Additions to consolidation group	0
Additions	86
Disposals	0
Reclassifications under IFRS 5	0
Transfers	10
As of 30/9/2015	191
Depreciation/amortisation/impairment losses	
As of 1/10/2013	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	0
Disposals	0
Reclassifications under IFRS 5	0
Reversals of impairment losses	0
Transfers	0
As of 30/9 / 1/10/2014	0
Currency translation	0
Additions, scheduled	0
Additions, non-scheduled	8
Disposals	0
Reclassifications under IFRS 5	0
Reversals of impairment losses	0
Transfers	0
As of 30/9/2015	7
Carrying amount at 1/10/2013	132
Carrying amount at 30/9/2014	95
Carrying amount at 30/9/2015	**184**

Details on major investments accounted for using the equity method are listed in the following table.

With the exception of Habib Metro Pakistan (closing date 30/6), the closing date for all other companies listed here is 31/12.

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€ million	Habib Metro Pakistan 2013/14	Habib Metro Pakistan 2014/15	OPCI FWP 2013/14	OPCI FWP 2014/15	OPCI FWS 2013/14	OPCI FWS 2014/15	Mayfair group[1] 2013/14	Mayfair group[1] 2014/15	Others 2013/14	Others 2014/15	Total 2013/14	Total 2014/15
Size of investment (in %)	40	**40**	4.99	**4.99**	25	**25**	n/a	**40**	–	**–**	–	**–**
Market capitalisation	–	**–**	–	**–**	–	**–**	n/a	**–**	–	**–**	–	**–**
Carrying amount	45	**47**	8	**9**	39	**39**	n/a	**83**	3	**6**	95	**184**
Notes to the income statement												
Sales	10	**12**	23	**23**	22	**22**	n/a	**0**	3	**21**	58	**78**
Earnings after taxes from continuing operations	4	**6**	11	**16**	11	**15**	n/a	**12**	2	**0**	28	**49**
Earnings after taxes from discontinued operations	0	**0**	0	**0**	0	**0**	n/a	**0**	0	**0**	0	**0**
Other comprehensive income	0	**0**	0	**0**	0	**0**	n/a	**0**	0	**0**	0	**0**
Total comprehensive income	4	**6**	11	**16**	11	**15**	n/a	**12**	2	**0**	28	**49**
Dividend payments to the group	1	**1**	3	**0**	3	**4**	n/a	**0**	0	**1**	7	**2**
Notes to the balance sheet												
Non-current assets	58	**61**	261	**261**	251	**251**	n/a	**189**	0	**155**	570	**917**
Current assets	9	**14**	4	**2**	5	**6**	n/a	**4**	4	**34**	22	**60**
Non-current liabilities	2	**3**	108	**102**	105	**101**	n/a	**0**	0	**162**	215	**368**
Current liabilities	1	**1**	0	**1**	0	**1**	n/a	**0**	1	**21**	2	**24**

[1] The Mayfair group comprises ten real estate companies

METRO GROUP's representation on the supervisory board of OPCI FRENCH WHOLESALE PROPERTIES – FWP ensures that significant influence will be maintained and that the holding will be accounted for using the equity method although the share only amounts to 4.99 per cent.

24. Other financial and non-financial assets

€ million	30/9/2014 Total	30/9/2014 Remaining term up to 1 year	30/9/2014 Remaining term over 1 year	30/9/2015 total	30/9/2015 Remaining term up to 1 year	30/9/2015 Remaining term over 1 year
Receivables due from suppliers	1,668	1,649[1]	19	**1,674**	**1,653**	**22**
Miscellaneous financial assets	669	649	19	**1,280**	**1,230**	**51**
Other financial assets	**2,337**	**2,298**	**39**	**2,954**	**2,882**	**72**
Other tax receivables	464	464	0	**358**	**358**	**0**
Prepaid expenses and deferred charges	376	150	226	**351**	**136**	**216**
Miscellaneous non-financial assets	75	68	7	**63**	**59**	**5**
Other non-financial assets	**915**	**681**	**234**	**773**	**553**	**220**
Other financial and non-financial assets	**3,252**	**2,981**	**272**	**3,727**	**3,435**	**292**

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

Receivables due from suppliers comprise both invoiced and deferred income for subsequent supplier compensation (for example, bonuses and advertising subsidies) and creditors with debit balances.

Miscellaneous non-financial assets primarily include receivables from other financial transactions in the amount of €479 million (30/9/2014: €59 million), receivables from METRO Unterstützungskasse e. V. amounting to €221 million (30/9/2014: €208 million), receivables due from the Galeria Kaufhof group in the amount of €193 million (in particular receivables from profit and loss transfer agreements in financial year 2014/15), receivables from credit card transactions in the amount of €101 million (30/9/2014: €104 million), receivables and other non-financial assets in the real estate area amounting to €43 million (30/9/2014: €52 million), receivables from claims events in the amount of €28 million (30/9/2014: €4 million) and financing provisions amounting to €25 million (30/9/2014: €22 million). The deviation from the previous year relates to receivables from other financial transactions at €415 million and includes the transfer of cash and cash equivalents of MIAG Commanditaire Vennootschap to short-term money market funds.

Other tax receivables include entitlements to sales tax refunds totalling €153 million (30/9/2014: €263 million), not yet clearable input tax in the amount of €190 million (30/9/2014: €187 million) and other entitlements to tax refunds totalling €15 million (30/9/2014: €14 million).

Prepaid expenses and deferred charges include deferred rental, leasing and interest prepayments as well as miscellaneous deferments.

Miscellaneous non-financial assets particularly include interest receivables related to tax receivables and prepayments made on inventories.

25. Deferred tax assets / deferred tax liabilities

Deferred taxes on tax loss carry-forwards and temporary differences amount to €1,466 million before netting (30/9/2014: €1,762 million), a decline of €296 million compared with 30 September 2014. The carrying amounts of deferred tax liabilities declined by €173 million to €884 million compared with the previous year (30/9/2014: €1,057 million).

The decline in deferred tax assets and deferred tax liabilities on tax loss carry-forwards and temporary differences is essentially due to the deconsolidation of the Galeria Kaufhof group.

Deferred taxes relate to the following balance sheet items:

	30/9/2014		30/9/2015	
€ million	**Asset**	**Liability**	**Asset**	**Liability**
Goodwill	152	170	**110**	**161**
Other intangible assets	101	73	**73**	**83**
Property, plant and equipment and investment properties	156	596	**138**	**468**
Financial investments and investments accounted for using the equity method	5	2	**4**	**3**
Inventories	70	18	**62**	**10**
Other financial and non-financial assets	115	60	**57**	**56**
Assets held for sale	0	0	**0**	**2**
Provisions for pensions and similar obligations	368	62	**281**	**53**
Other provisions	96	7	**101**	**11**
Borrowings	369	6	**351**	**1**
Other financial and non-financial liabilities	131	63	**139**	**32**
Liabilities related to assets held for sale	0	0	**0**	**0**
Outside basis differences	0	0	**0**	**4**
Write-downs of temporary differences	–106	0	**–89**	**0**
Loss carry-forwards	304	0	**240**	**0**
Total	1,762	1,057	**1,466**	**884**
Offset	–927	–927	**–742**	**–742**
Carrying amount of deferred taxes	**835**	**130**	**724**	**142**

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Of the deferred tax assets shown, €390 million (30/9/2014: €492 million) is attributable to the incorporated companies of METRO AG. Based on business planning, realisation of this tax asset is to be considered sufficiently probable. The implementation of a new transfer price system in the METRO Cash & Carry segment as of 1 October 2015 had a positive effect on the impairment test for deferred taxes as it allowed for the compensation of opposite tax effects in connection with the deconsolidation of the Galeria Kaufhof group in particular.

In accordance with IAS 12 (Income Taxes), deferred tax liabilities relating to differences between the carrying amount of a subsidiary's pro rata assets and liabilities in the balance sheet and the carrying amounts of the investments for this subsidiary in the parent company's tax statement must be capitalised (so-called outside basis differences) if the tax benefit is likely to be realised in the future. The differences can primarily be attributed to retained earnings of subsidiaries in Germany and abroad. No deferred taxes were recognised for these retained earnings as they will be reinvested over an indefinite period of time or are not subject to relevant taxation. Any dividends paid by subsidiaries would be subject to a dividend tax of 5 per cent. In addition, foreign dividends may trigger a withholding tax. As of 30 September 2015, €4 million (30/9/2014: €0 million) in deferred tax liabilities from outside basis differences were recognised for planned dividend payments. There were no circumstances leading to a corresponding deferral during the previous year. Due to the hierarchical structure of METRO GROUP, the determination of the taxable temporary differences would require undue efforts.

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

€ million	30/9/2014	30/9/2015
Corporate tax losses	7,896	**8,027**
Trade tax losses	7,908	**7,865**
Interest carry-forwards	19	**15**
Temporary differences	415	**364**

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

Tax effects on components of other comprehensive income

€ million	2013/14 Before taxes	2013/14 Taxes	2013/14 After taxes	2014/15 Before taxes	2014/15 Taxes	2014/15 After taxes
Currency translation differences from translating the financial statements of foreign operations	−30	−7	−37	**−183**	**−3**	**−186**
thereof currency translation differences of net investments in foreign operations	(−68)	(−7)	(−75)	**(−9)**	**(−3)**	**(−12)**
Effective portion of gains/losses from cash flow hedges	21	−3	18	**−12**	**2**	**−10**
Gains/losses on remeasuring financial instruments in the category "available for sale"	−70	0	−70	**0**	**0**	**0**
Deferred taxes on the remeasurement of defined benefit pension plans	−256	41	−215	**90**	**−31**	**59**
Other changes	0	0	0	**0**	**0**	**0**
Remaining income tax on other comprehensive income	0	−4	−4	**0**	**1**	**1**
	−335	**27**	**−308**	**−105**	**−31**	**−136**

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

26. Inventories

€ million	30/9/2014	30/9/2015
Food merchandise	2,032	**1,922**
Non-food merchandise	3,914	**3,516**
	5,946	**5,439**

Inventories can be broken down by segment as follows:

€ million	30/9/2014	30/9/2015
METRO Cash & Carry	2,319	**2,309**
Media-Saturn	2,182	**2,322**
Real	578	**807**
Galeria Kaufhof	540	**0**
Others	327	**1**
	5,946	**5,439**

Compared with 30 September 2014, inventories fell by €507 million. This decline is essentially due to the sale of the Galeria Kaufhof group in the amount of €540 million and negative currency effects totalling €161 million (primarily at the sales line METRO Cash & Carry). Opposite effects of €140 million and €24 million, respectively, were produced by the demand-driven increase in inventories in the Media-Saturn segment and the acquisition of the Classic Fine Foods group.

The increase in the Real segment is due to the assumption of ownership of inventories of METRO LOGISTICS Germany GmbH. The value of inventories in the Others segment declined accordingly.

Inventories include impairments of €202 million (30/9/2014: €229 million).

27. Trade receivables

Of total trade receivables of €702 million (30/9/2014: €560 million), €16 million (30/9/2014: €17 million) is due in over one year.

The sale of the Galeria Kaufhof group resulted in an increase in trade receivables of €47 million, with the first-time disclosure of former intra-group receivables (€52 million) partially offset by the removal of receivables of the Galeria Kaufhof group (€–5 million). In addition, the acquisition of the Classic Fine Foods group and higher commission receivables led to another increase.

28. Impairments of capitalised financial instruments

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

€ million	Category “loans and receivables”
As of 1/10/2013	189
Currency translation	–2
Additions	67
Reversal	–36
Utilisation	–52
Transfers	–31
As of 30/9 / 1/10/2014	135
Currency translation	–3
Additions	66
Reversal	–45
Utilisation	–27
Transfers	1
As of 30/9/2015	**126**

In the category “loans and receivables”, which particularly includes loans, trade receivables, receivables from suppliers as well as receivables and other assets in the real estate area, negative earnings effects from impairments amount to €19 million (2013/14: €29 million). This also includes earnings from the receipt of cash from receivables of €2 million (2013/14: €2 million) derecognised due to expected irrecoverability. In the current financial year, this item includes reclassifications of impairments of assets to assets held for sale in the amount of €2 million (2013/14: €1 million).

As in the previous year, no earnings effects existed in the category “held to maturity” and from receivables from finance leases (amount according to IAS 17).

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

29. Maturities and impairments of capitalised financial instruments

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

€ million	Total carrying amount 30/9/2014	thereof not past due, not impaired	thereof past due, not impaired: Due within the last 90 days	Due for 91 to 180 days	Due for 181 to 270 days	Due for 271 to 360 days	Due for more than 360 days
Assets							
in the category "loans and receivables"	2,901[1]	2,512[1]	87	9	3	0	1
in the category "held to maturity"	0	0	0	0	0	0	0
in the category "held for trading"	26	0	0	0	0	0	0
in the category "available for sale"	19	1	0	0	0	0	0
	2,947	**2,513**	**87**	**9**	**3**	**0**	**1**

€ million	Total carrying amount 30/9/2015	thereof not past due, not impaired	thereof past due, not impaired: Due within the last 90 days	Due for 91 to 180 days	Due for 181 to 270 days	Due for 271 to 360 days	Due for more than 360 days
Assets							
in the category "loans and receivables"	**3,209**	**2,747**	**129**	**10**	**9**	**1**	**2**
in the category "held to maturity"	**0**	**0**	**0**	**0**	**0**	**0**	**0**
in the category "held for trading"	**30**	**0**	**0**	**0**	**0**	**0**	**0**
in the category "available for sale"	**486**	**1**	**0**	**0**	**0**	**0**	**0**
	3,725	**2,748**	**129**	**10**	**9**	**1**	**2**

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

Loans and receivables due within the last 90 days largely result from standard business payment transactions with immediate or short-term payment targets. For unimpaired loans and receivables more than 90 days past due, there is no indication as of the closing date that debtors will not fulfil their payment obligations. For capitalised financial instruments which are not past due and which are not impaired, there is no indication based on the debtor's creditworthiness that would require an impairment.

30. Cash and cash equivalents

€ million	30/9/2014	30/9/2015
Cheques and cash on hand	110	**111**
Bank deposits and other financial assets with short-term liquidity	2,296	**4,304**
	2,406	**4,415**

The strong increase in cash and cash equivalents essentially resulted from the sale of the Galeria Kaufhof group.

For more information, see the cash flow statement and no. 42 – notes to the cash flow statement.

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

Sale of the Galeria Kaufhof group

On 15 June 2015, METRO GROUP signed an agreement with Hudson's Bay Company, Toronto, Canada, regarding the sale of the entire department store business as well as 59 related properties owned and/or managed by the Galeria Real Estate Group. The department store business comprises 102 Galeria Kaufhof stores and 16 Sportarena stores in Germany as well as 16 department stores of the subsidiary Galeria Inno in Belgium. The sale of the department store business was completed as of 30 September 2015. Accordingly, the department store business was deconsolidated as of the same date.

All assets and liabilities affected by the agreement were part of the Galeria Kaufhof segment and were treated as a discontinued operation in accordance with IFRS 5 from 30 June 2015 to the date of deconsolidation. Following consolidation of all intra-group assets and liabilities, they were therefore shown in the items assets held for sale (€2,291 million) or liabilities related to assets held for sale (€1,258 million) in the consolidated balance sheet as of 30 June 2015. The values of assets and liabilities changed until the time of disposal due to regular operations and a preparatory measure in connection with the financing of the purchase price by the buyer that had to be accounted for in the context of the closing on 30 September 2015. The assets and liabilities held for sale of the department store business that were disposed of as part of the consolidation can be broken down as follows:

€ million	
Assets	
Goodwill	71
Other intangible assets	49
Property, plant and equipment	1,589
Financial assets	1,184
Other financial and non-financial assets (non-current)	147
Inventories	502
Other financial and non-financial assets (current)	94
Cash and cash equivalents	381
	4,017
Liabilities	
Provisions for pensions and similar obligations	319
Other provisions	14
Borrowings (non-current)	1,303
Other financial and non-financial liabilities (non-current)	130
Trade liabilities	313
Provisions (current)	39
Borrowings (current)	6
Other financial and non-financial liabilities (current)	392
	2,516

No impairment losses were necessary to adjust the recognised carrying amounts to the fair value less costs to sell. The deconsolidation result from the divestment process including all expenses that were previously directly related to the disposal of the department store business amounts to €797 million after taxes and, together with current earnings after taxes of the department store business in the amount of €138 million, was shown in the income statement under profit or loss for the period from discontinued operations.

As part of deconsolidation, cumulative remeasurement effects included in other comprehensive income in connection with the valuation of Galeria Kaufhof pension plans of €–126 million and the related income tax effect of €39 million were reclassified to other reserves retained from earnings.

For more information about this transaction, see the notes to the income statement under profit or loss for the period from discontinued operations after taxes.

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Sale of wholesale business in Vietnam

On 18 February 2015, METRO Cash & Carry signed an agreement regarding the sale of all 19 Vietnamese wholesale stores including the associated real estate portfolio to TCC Holding Co., Ltd. (TCC). This contract was modified on 22 July 2015. On 7 August 2014, METRO Cash & Carry had signed an agreement with the Thai retail group Berli Jucker Public Company Ltd. (BJC) regarding the sale of the Vietnamese wholesale business including the associated real estate portfolio. This was rejected by a general meeting of BJC. As a result, BJC's majority shareholder TCC replaced BJC as party to the transaction at unchanged economic conditions. METRO GROUP expects the transaction to be completed in financial year 2015/16. At present, customary authorisations by the local authorities remain outstanding. Until these conditions are fulfilled, the Vietnamese wholesale business will remain part of METRO GROUP and will continue to contribute to group results. Since the annual financial statements for financial year 2013/14, all assets and liabilities affected by the transaction have been treated as a disposal group pursuant to IFRS 5. Following consolidation of all intragroup assets and liabilities, they are therefore shown under assets held for sale or liabilities related to assets held for sale in the consolidated balance sheet as of 30 September 2015. The assets held for sale of €221 million shown in this context in the consolidated financial statements as of 30 September 2014 increased to €233 million in financial year 2014/15 as operations were continued. Correspondingly, liabilities related to assets held for sale increased from €192 million to €194 million during this period. As of 30 September 2015, the breakdown of these assets and liabilities is as follows:

€ million	
Assets	
Property, plant and equipment	**125**
Other financial and non-financial assets (non-current)	**52**
Inventories	**34**
Trade receivables	**3**
Other financial and non-financial assets (current)	**17**
Cash and cash equivalents	**2**
	233
Liabilities	
Provisions for pensions and similar obligations	**1**
Borrowings (non-current)	**58**
Trade liabilities	**41**
Provisions (current)	**6**
Borrowings (current)	**82**
Other financial and non-financial liabilities (current)	**6**
	194

In the METRO Cash & Carry segment, assets and liabilities held for sale that are related to the Vietnamese wholesale business contribute €228 million to segment assets and €52 million to segment liabilities.

Expenses of €8 million in connection with the sale were incurred in financial year 2014/15 and reflected in EBIT. They are reported under general administrative expenses and are essentially attributable to the METRO Cash & Carry segment. In addition, the net financial result includes €3 million in income, with €4 million shown in the other financial result and €–1 million shown in the interest result. No expenses were incurred in connection with the measurement of the disposal group at fair value less costs to sell. The transaction also had no impact on other comprehensive income.

The currency translation differences from the translation of the Vietnamese financial statement data that were recognised in equity outside of profit or loss until divestment amounted to €–6 million.

Sale of cash-and-carry activities in Greece

On 21 November 2014, METRO GROUP concluded an agreement regarding the sale of 100 per cent of the shares in MAKRO Cash & Carry Wholesale S.A., Greece, consisting of nine cash-and-carry stores and the associated real estate portfolio, with INO S.A., a 70 per cent owned subsidiary of

Greek retail group I. & S. Sklavenitis Trade S.A. (Sklavenitis). After the suspensive conditions had been fulfilled, the transaction was completed on 30 January 2015. As a result, the deconsolidation of MAKRO Cash & Carry Wholesale S.A. was implemented in the half-year financial statements as of 31 March 2015. The assets and liabilities disposed of as a result of the deconsolidations can be broken down as follows:

€ million	
Assets	
Goodwill	**25**
Property, plant and equipment	**57**
Inventories	**30**
Other financial and non-financial assets (current)	**16**
Cash and cash equivalents	**18**
	146
Liabilities	
Provisions for pensions and similar obligations	**2**
Trade liabilities	**74**
Provisions (current)	**2**
Other financial and non-financial liabilities (current)	**5**
	83

The EBIT contribution resulting from the sale of MAKRO Cash & Carry Wholesale S.A. amounts to €8 million, with €9 million recognised in other operating income and €1 million recognised in general administrative expenses. In addition, the reversal through profit or loss of currency translation differences that were recognised in equity until the deconsolidation date resulted in expenses of €8 million in the other financial result. The deconsolidation had no impact on other comprehensive income.

Sale of Real's Eastern European business

In the context of the disposal of Real's Eastern European business to Groupe Auchan, which was completed by the end of the second quarter of 2013/14, the group plans to sell the remaining assets to other buyers. After consideration of currency effects of €–1 million, these assets were sold at their carrying amount of €2 million during the third quarter of financial year 2014/15.

Real estate

The value of individual real estate properties held for sale changed from €236 million to €17 million during financial year 2014/15. The decline is primarily the result of the sale of real estate assets in the amount of €295 million. In addition, this item was changed by the reintegration of real estate assets into non-current assets in the amount of €–23 million, currency effects of €–8 million and the reclassification of individual real estate properties from non-current assets to assets held for sale in the amount of €107 million.

METRO GROUP expects to dispose of the real estate assets recognised as assets held for sale within a year following their first-time recognition in this balance sheet item. 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 Others segment (€17 million).

32. 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 2014 and totals €835,419,052.27. It is divided as follows:

No-par-value bearer shares, accounting par value approximately €2.56		30/9/2014	30/9/2015
Ordinary shares	Shares	324,109,563	**324,109,563**
	€ approximately	828,572,941	**828,572,941**
Preference shares	Shares	2,677,966	**2,677,966**
	€ approximately	6,846,111	**6,846,111**
Total shares	**Shares**	**326,787,529**	**326,787,529**
Total share capital	**€ approximately**	**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 net earnings available for distribution not suffice in any one financial year to pay the preference dividend, the arrears (excluding any interest) shall be paid

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from the net earnings of future financial years in an order based on age, i.e. in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.

(3) After the preference dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, a non-cumulative extra dividend of €0.06 per share will be paid to the holders of non-voting preference shares. The extra dividend shall amount to 10 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 20 February 2015 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 related to the establishment of an authorisation of the Management Board, with the consent of the Supervisory Board, to issue warrant or convertible bearer bonds (in aggregate, "bonds") with an aggregate par value of €1,500,000,000 prior to 19 February 2020, at once or in several stages, and to grant the holders of warrant or convertible bearer bonds warrant or conversion rights or impose warrant or conversion obligations upon them for ordinary bearer shares in METRO AG representing up to €127,825,000 of the share capital in accordance with the terms of the warrant or convertible bearer bonds, or to foresee the company's right to deliver ordinary shares in the company as full or partial compensation for a cash redemption of the bonds. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in certain cases. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

Share buyback
In line with § 71 Section 1 No. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting of 20 February 2015 authorised the company on or before 19 February 2020 to acquire shares of the company of any share class representing a maximum of 10 per cent of the share capital issued at the time the Annual General Meeting has passed the resolution or – if this value is lower – at the time the authorisation is exercised. To date, neither the company nor any company controlled or majority-owned by the company or any other company acting on behalf of the company or of any company controlled or majority-owned by the company has exercised this authorisation.

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

Capital reserve
The capital reserve amounts to €2,551 million (30/9/2014: €2,551 million).

Reserves retained from earnings

€ million	30/9/2014	30/9/2015
Effective portion of gains/ losses from cash flow hedges	82	**70**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	0	**0**
Currency translation differences from translating the financial statements of foreign operations	−441	**−626**
Remeasurement of defined benefit pension plans	−865	**−646**
Income tax on components of other comprehensive income	201	**131**
Other reserves retained from earnings	2,625	**2,864**
	1,602	**1,793**

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

€ million	2013/14	2014/15
Initial or subsequent measurement of derivative financial instruments	24	**−38**
Derecognition of cash flow hedges	−3	**26**
thereof in inventories	(−6)	**(23)**
thereof in net financial result	(3)	**(3)**
Effective portion of gains/losses from cash flow hedges	21	**−12**
Gains/losses from the revaluation of financial instruments in the category "available for sale"	−70	**0**
	−49	**−12**
Net deferred tax effect thereon	−3	**2**
	−52	**−10**

In addition, currency translation differences of €185 million reduced equity (2013/14: €−34 million) and can be broken down as follows.

The translation of the local balance sheets to the group currency resulted in a decline of €257 million in equity with no effect on profit or loss. The recognition in the amount of €72 million from the cumulated currency differences of companies that will be deconsolidated within financial year 2014/15 or discontinue their operations in profit or loss had the opposite effect.

An increase in equity resulted from the effects of the remeasurement of defined benefit pension plans of €93 million before deferred taxes that were recognised outside of profit or loss. Related income taxes amount to €−31 million. The cumulative effects from the remeasurement of defined benefit pension plans of €−126 million and the related income taxes of €39 million attributable to the sold department store business of the Galeria Kaufhof group were reclassified into other reserves retained from earnings.

Other reserves retained from earnings increased by €239 million to €2,864 million from €2,625 million. Profit for the period attributable to the shareholders of METRO AG of €672 million accounts for most of this increase. The opposite effect was produced by dividend payments of €319 million and the above-mentioned reclassification of cumulative effects from the remeasurement of defined benefit pension plans in the amount of €87 million.

Non-controlling interests

Non-controlling interests comprise the shares held by third parties in the share capital of the consolidated subsidiaries. They amounted to €−7 million at the end of the financial year (30/9/2014: €11 million). The decline is primarily the result of the dividend distribution of €45 million. The share of total comprehensive income attributable to non-controlling interests had the opposite effect (€41 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 20 February 2015, a dividend of €0.90 per ordinary share and €1.13 per preference share – that is, a total of €295 million – was paid in financial year 2014/15 from the reported balance sheet profit of €319 million for financial year 2013/14. The remaining amount was carried forward to the new account.

Regarding the appropriation of the balance sheet profit for 2014/15, the Management Board of METRO AG will propose to the Annual General Meeting to distribute dividends in the amount of €1.00 per ordinary share and €1.06 per preference share from the reported balance sheet profit of €384 million – that is, a total of €327 million – and to carry forward the remaining amount to the new account.

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33. Provisions for pensions and similar obligations

€ million	30/9/2014	30/9/2015
Pension provisions (employer's commitments)	853	**699**
Provisions for indirect commitments	631	**392**
Provisions for voluntary pension benefits	6	**1**
Provisions for company pension plans	116	**111**
Provisions for obligations similar to pensions	77	**66**
	1,684	**1,270**

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

Pension provisions consist of commitments primarily related to benefits defined by the provisions of company pension plans. These take the form of defined benefit plans directly from the employer (employer's commitments) and defined benefit plans from external providers (benevolent funds in Germany and international pension funds or pension insurance). The external providers' assets serve exclusively to finance the pension entitlements and qualify as plan assets. The benefits under the different plans are based on performance and length of service. The length-of-service benefits are provided on the basis of fixed amounts.

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

Germany
METRO GROUP grants many employees in Germany retirement, disability and surviving dependants' 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 payment contribution component and an employer-matching component. Contributions are paid to a pension reinsurance from which contributions are paid out when the insured event occurs. A provision is recognised for entitlements not covered by reinsurance.

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

Netherlands
A defined benefit pension plan exists in the Netherlands and foresees pension payments in addition to 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 (management board, as well as administration, finance and investment committee) include employer and employee representatives. The fund's executive committee has responsibility for asset management. The pension fund's investment committee exists for this purpose. In line with statutory minimum funding requirements, the pension fund's executive committee must ensure that commitments are covered by assets at all times. In case of underfunding, the pension fund's executive committee may take different measures to compensate for this. These measures include the requirement for additional contributions by the employer and cutbacks in employee benefits.

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

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

invested by a corporate trustee. A major share of these commitments was fully funded through a buy-in. 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 the 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, groups of employees are granted interim allowances. In principle, benefits are funded through group insurance contracts that are subject to Belgian regulatory law.

Additional retirement plans 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:

%	30/9/2014	30/9/2015
Germany	66	**60**
Netherlands	16	**18**
United Kingdom	7	**10**
Belgium	3	**2**
Other countries	8	**10**
	100	**100**

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

%	30/9/2014	30/9/2015
Germany	32	**28**
Netherlands	39	**43**
United Kingdom	17	**19**
Belgium	5	**2**
Switzerland	7	**8**
	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.

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The following average assumptions regarding the material parameters were used in the actuarial valuation:

%	30/9/2014 Germany	Netherlands	United Kingdom	Belgium	Other countries	30/9/2015 Germany	Netherlands	United Kingdom	Belgium	Other countries
Actuarial interest rate	2.60	2.70	4.20	2.60	2.60	**2.20**	**2.70**	**3.90**	**2.20**	**1.88**
Inflation rate	2.00	2.00	2.50	2.00	1.92	**1.50**	**1.00**	**2.50**	**2.00**	**1.19**

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

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

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

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

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

€ million		30/9/2014 Germany	Netherlands	United Kingdom	Belgium	Other countries	30/9/2015 Germany	Netherlands	United Kingdom	Belgium	Other countries
Actuarial interest rate	Increase by 100 basis points	−202.50	−84.80	−32.60	−4.90	−20.20	**−135.30**	**−77.30**	**−36.70**	**−2.20**	**−24.90**
	Decrease by 100 basis points	253.30	116.20	42.90	5.60	24.60	**164.20**	**105.90**	**48.10**	**2.40**	**31.30**
Inflation rate	Increase by 25 basis points	47.40	14.10	5.60	–	–	**31.50**	**12.50**	**6.40**	**–**	**–**
	Decrease by 25 basis points	−45.40	−13.50	−5.10	–	–	**−30.40**	**−12.00**	**−5.70**	**–**	**–**

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

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

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

	30/9/2014 %	€ million	30/9/2015 %	€ million
Fixed-interest securities	37	407	**37**	**406**
Shares, funds	21	231	**19**	**208**
Real estate	16	177	**20**	**213**
Other assets	26	290	**24**	**263**
	100	**1,105**	**100**	**1,090**

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 (Pfandbriefe). Risk within the category "shares, funds" is minimised through geographic diversification.

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

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

The actual gain from plan assets amounted to €76 million in the reporting year (2013/14: €30 million).

For financial year 2015/16, the company expects employer payments to external pension providers totalling approximately €22 million and employee contributions of €13 million in plan assets, with contributions in the Netherlands and Germany accounting for the major share of this total. Expected contributions from payment contribution commitments in Germany are not included in expected payments.

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Changes in the present value developed as follows:

€ million	2013/14	2014/15
Present value of defined benefit obligations		
As of the beginning of the period	2,442	**2,708**
Recognised under pension expenses through profit or loss	**116**	**104**
Interest expenses	83	**73**
Current service cost	30	**36**
Past service cost (incl. curtailments and changes)	7	**–3**
Settlement expenses	–4	**–2**
Recognised outside of profit or loss under remeasurement of defined benefit pension plans in other comprehensive income	**249**	**–104**
Actuarial gains/losses from changes in		
demographic assumptions (–/+)	3	**–30**
financial assumptions (–/+)	274	**–54**
Experience-based corrections (–/+)	–28	**–20**
Other effects	**–99**	**–473**
Benefit payments (incl. tax payment)	–126	**–143**
Contributions from plan participants	12	**13**
Change in consolidation group / transfers	0	**–361**
Currency effects	15	**18**
Stand Periodenende	**2,708**	**2,235**

As a result of the sale of the Galeria Kaufhof group, the present value of defined benefit obligations declined by €361 million. Disposals of other companies resulted in an additional decline of €2 million which, however, was offset by the pension obligations added as a result of the acquisition of the Classic Fine Foods group.

In addition, changes in actuarial parameters caused the present value of defined benefit obligations to decline by another €104 million (previous year: increase of €249 million).

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

Years	30/9/2014	30/9/2015
Germany	13	**11**
Netherlands	22	**22**
United Kingdom	19	**19**
Belgium	6	**5**
Other countries	11	**12**

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

%	30/9/2014	30/9/2015
Active members	30	**24**
Former claimants	18	**22**
Pensioners	52	**54**

The fair value of plan assets developed as follows:

€ million	2013/14	2014/15
Change in plan assets		
Fair value of plan assets as of beginning of period	1,019	**1,105**
Recognised under pension expenses through profit or loss	**36**	**22**
Interest income	36	**31**
Settlement payments	0	**–9**
Recognised outside of profit or loss under remeasurement of defined benefit pension plans in other comprehensive income		
Gains/losses from plan assets excl. interest income (+/–)	–6	**45**
Other effects	**56**	**–82**
Benefit payments (incl. tax payments)	–77	**–77**
Employer contributions	107	**21**
Contributions from plan participants	12	**13**
Change in consolidation group / transfers	0	**–57**
Currency effects	14	**18**
Fair value of plan assets as of end of period	**1.105**	**1.090**

€ million	30/9/2014	30/9/2015
Financing status		
Present value of defined benefit obligations	2,708	**2,235**
Fair value of plan assets	–1,105	**–1,090**
Asset adjustment (asset ceiling)	2	**59**
Net liability/assets	**1,605**	**1,204**
thereof recognised under provisions	1,607	**1,204**
thereof recognised under net assets	2	**0**

At one Dutch company, plan assets exceeded the value of commitments as of the closing date. Since the company cannot draw any economic benefits from this overfunding, the balance sheet amount was reduced to €0 in line with IAS 19.64 (b). The change in the effect of the asset ceiling of approximately €59 million was recognised in other comprehensive income.

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

€ million	2013/14	2014/15
Current service cost[1]	30	**36**
Net interest expenses	47	**42**
Past service cost (incl. curtailments and changes)	7	**–3**
Settlements	–4	**–2**
Pension expenses	**80**	**73**

[1] Netted against employees' contributions

In addition to expenses from defined benefit commitments, expenses for payments to external pension providers relating to defined contribution pension commitments of €271 million (2013/14: €278 million) were recorded in the reporting year. These figures also include payments to statutory pension insurance. The previous year's figure was adjusted accordingly.

Media-Saturn in the Netherlands participates in a multi-employer plan classified as a defined benefit plan. However, it is administered by a fund that is not able to provide sufficient information to allow it to be accounted for as a defined benefit plan. Therefore, it is treated as a defined contribution plan in accordance with IAS 19.34 and IAS 19.148. This is a typical, strictly regulated Dutch pension plan. In case of deficient coverage, Media-Saturn Netherlands would be obliged to compensate this deficient coverage by making higher contributions to this fund in the future. These higher contributions would then apply to all participating companies. Media-Saturn cannot be held liable for these commitments by other companies. Approximately 28,000 companies in the retail industry participate in this plan and make contributions for a total of more than 245,000 employees. Media-Saturn Netherlands currently makes contributions to this plan for 6,480 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 €12,564 and no contributions being paid for salaries above €51,976. In financial year 2015/16, contributions to the Bedrijfspensioenfonds voor de Detailhandel fund are expected to total approximately €7 million. In September 2015, the coverage ratio stood at 103.7 per cent.

The **provisions for obligations similar to pensions** essentially comprise commitments from employment anniversary allowances, death benefits and pre-retirement part-time plans. Provisions amounting to €66 million (30/9/2014: €77 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.

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

In the reporting period, other provisions (non-current)/provisions (current) changed as follows:

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€ million	Real estate-related obligations	Obligations from trade transactions	Restructuring	Taxes	Miscellaneous	Total
As of 1/10/2014	265	111	118	155	443	1,093
Currency translation	–8	–1	0	0	–3	–12
Addition	193	143	126	43	319	825
Reversal	–48	–4	–10	–22	–75	–160
Utilisation	–78	–131	–75	–70	–223	–577
Change in consolidation group	0	0	0	–3	–1	–4
Interest portion in addition/change in interest rate	6	0	0	0	2	9
Transfer	–31	–21	–16	–1	15	–54
As of 30/9/2015	**298**	**97**	**143**	**103**	**478**	**1,120**
Non-current	165	0	59	61	207	492
Current	133	97	85	42	271	628
As of 30/9/2015	**298**	**97**	**143**	**103**	**478**	**1,120**

Provisions for real estate-related obligations concern store-related risks in the amount of €107 million (30/9/2014: €121 million), deficient rental covers amounting to €92 million (30/9/2014: €63 million), rental commitments amounting to €40 million (30/9/2014: €35 million) and reinstatement obligations amounting to €29 million (30/9/2014: €21 million).

Other real estate obligations in the amount of €31 million (30/9/2014: €25 million) essentially relate to maintenance obligations.

Significant components of the obligations from trade transactions are provisions for rebates from customer loyalty programmes in the amount of €32 million (30/9/2014: €52 million), provisions for rights of return of €22 million (30/9/2014: €25 million) as well as provisions for warranty services in the amount of €19 million (30/9/2014: €20 million).

Restructuring provisions totalling €143 million (30/9/2014: €118 million) essentially relate to METRO Cash & Carry in the amount of €63 million (30/9/2014: €55 million), Real in the amount of €13 million (30/9/2014: €29 million) and other companies in the amount of €58 million (30/9/2014: €8 million).

Other provisions mainly concern provisions for litigation costs/risks in the amount of €132 million (30/9/2014: €144 million) and for severance obligations totalling €57 million (30/9/2014: €53 million). In addition, they comprise provisions for share-based payments amounting to €21 million (30/9/2014: €15 million), surety and guarantee risks of €18 million (30/9/2014: €23 million) and interest for other provisions amounting to €16 million (30/9/2014: €47 million).

For more information about share-based payments, see no. 50 – long-term incentive for executives.

Transfers concern both reclassifications within other reserves as well as reclassifications related to discontinued operations.

Depending on the respective terms and countries, interest rates of non-interest-bearing, non-current provisions range from 0.0 per cent to 15.92 per cent.

35. Liabilities

€ million	30/9/2014 Total	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years	30/9/2015 Total	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term over 5 years
Trade liabilities	**10,075**	**10,075**[1]	**0**	**0**	**9,550**	**9,550**	**0**	**0**
thereof bills of exchange liabilities (non-interest-bearing)	(371)	(371)	(0)	(0)	**(389)**	**(389)**	**(0)**	**(0)**
Bonds	4,463	2,024	2,140	299	**4,550**	**1,311**	**1,970**	**1,268**
Liabilities to banks	865	260	431	174	**1,189**	**932**	**174**	**83**
Promissory note loans	462	209	200	54	**415**	**295**	**66**	**54**
Liabilities from finance leases	1,278	122	356	799	**1,213**	**97**	**351**	**765**
Borrowings	**7,068**	**2,615**	**3,127**	**1,326**	**7,366**	**2,635**	**2,561**	**2,170**
Other tax liabilities	371	371	0	0	**331**	**331**	**0**	**0**
Prepayments received on orders	46	46	0	0	**44**	**44**	**0**	**0**
Payroll liabilities	853	853	0	0	**838**	**838**	**0**	**0**
Liabilities from other financial transactions	12	7	5	0	**25**	**25**	**0**	**0**
Deferred income	575	488	55	32	**587**	**474**	**72**	**41**
Miscellaneous liabilities	847	763	57	27	**868**	**776**	**72**	**20**
Other financial and non-financial liabilities	**2,704**	**2,528**	**117**	**58**	**2,694**	**2,488**	**145**	**61**
Income tax liabilities	**198**	**198**	**0**	**0**	**148**	**148**	**0**	**0**
	20,045	**15,416**	**3,244**	**1,385**	**19,758**	**14,821**	**2,706**	**2,231**

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

36. Trade liabilities

The decline in trade liabilities by €525 million compared with 30 September 2014 is primarily due to the sale of the Galeria Kaufhof group, at €323 million, and the sale of METRO Cash & Carry Greece, at €66 million. In addition, currency effects accounted for a decline in trade liabilities of €249 million and stemmed mostly from the development of the Russian and Ukrainian currencies versus the euro.

37. Financial liabilities

The company's **medium-term and long-term financing needs** are covered by an ongoing capital market issuance programme. In the context of this programme, a benchmark bond with a volume of €500 million, a seven-year term and a coupon of 1.375 per cent was issued in the euro capital market in October 2014. In addition, a €600 million bond with a term of ten years and a coupon of 1.5 per cent was placed in March 2015. The €1 billion bond with a coupon of 7.625 per cent that was due in March 2015 was repaid on time.

Short-term financing requirements are covered through the Euro Commercial Paper Programme and a commercial paper programme geared especially to French investors. Both programmes have a maximum volume of €2 billion each. The average amount utilised from both programmes in financial year 2014/15 was €1,107 million (2013/14: €782 million). As of 30 September 2015, the used volume totalled approximately €941 million (30/9/2014: €938 million).

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In addition, METRO GROUP has access to syndicated credit facilities totalling €2,525 million (30/9/2014: €2,525 million) with terms ending between January 2017 and April 2019. If the credit facilities are used, the interest rates range between EURIBOR +50.0 basis points (BP) and EURIBOR +55.0 BP. The average amount drawn on the credit facilities in financial year 2014/15 was €0 million (2013/14: €0 million), the average amount drawn as of the closing date was €0 million (30/9/2014: €0 million).

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

As of 30 September 2015, METRO GROUP had access to additional bilateral bank credit facilities totalling €1,719 million (30/9/2014: €1,430 million), of which €962 million (30/9/2014: €300 million) have a remaining term of up to one year. As of the closing date, €1,189 million (30/9/2014: €865 million) of the bilateral bank credit facilities had been utilised. Of this amount, €932 million (30/9/2014: €260 million) had a remaining term of up to one year.

Unutilised credit facilities of METRO GROUP

	30/9/2014			30/9/2015		
		Remaining term			Remaining term	
€ million	Total	up to 1 year	over 1 year	Total	up to 1 year	over 1 year
Bilateral credit facilities	1,430	300	1,130	**1,719**	**962**	**757**
Utilisation	–865	–260	–604	**–1,189**	**–932**	**–257**
Unutilised bilateral credit facilities	565	40	526	**530**	**30**	**500**
Syndicated credit facilities	2,525	0	2,525	**2,525**	**0**	**2,525**
Utilisation	0	0	0	**0**	**0**	**0**
Unutilised syndicated credit facilities	2,525	0	2,525	**2,525**	**0**	**2,525**
Total credit facilities	3,955	300	3,655	**4,244**	**962**	**3,282**
Total utilisation	–865	–260	–604	**–1,189**	**–932**	**–257**
Total undrawn credit facilities	**3,090**	**40**	**3,051**	**3,055**	**30**	**3,025**

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

METRO GROUP principally does not provide collateral for borrowings. One exception concerns the first-time consolidation of METRO PROPERTIES GmbH & Co. KG as well as its subsidiaries in 2003. As of 30 September 2015, collateral in the amount of €118 million (30/9/2014: €221 million) was provided for borrowings.

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.

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Bonds

		30/9/2014				30/9/2015			
		Nominal values	Nominal values	Carrying amounts	Fair values	Nominal values	Nominal values	Carrying amounts	Fair values
Currency	Remaining term	in million currency	€ million	€ million	€ million	in million currency	€ million	€ million	€ million
EUR	up to 1 year	1,926	1,926	2,010	2,042	**1,051**	**1,051**	**1,104**	**1,105**
	1 to 5 years	1,960	1,960	1,954	2,096	**1,975**	**1,975**	**1,970**	**2,093**
	over 5 years	301	301	299	334	**1,276**	**1,276**	**1,268**	**1,235**
CHF	up to 1 year	0	0	1	1	**225**	**206**	**208**	**210**
	1 to 5 years	225	187	186	191	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
USD	up to 1 year	15	12	12	12	**0**	**0**	**0**	**0**
	1 to 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**

Liabilities to banks
(excl. current account)

		30/9/2014				30/9/2015			
		Nominal values	Nominal values	Carrying amounts	Fair values	Nominal values	Nominal values	Carrying amounts	Fair values
Currency	Remaining term	in million currency	€ million	€ million	€ million	in million currency	€ million	€ million	€ million
EUR	up to 1 year	58	58	63	76	**714**	**714**	**718**	**726**
	1 to 5 years	380	380	380	395	**124**	**124**	**124**	**127**
	over 5 years	174	174	174	174	**83**	**83**	**83**	**82**
INR	up to 1 year	1,990	26	26	26	**4,082**	**56**	**56**	**56**
	1 to 5 years	3,580	46	46	47	**761**	**10**	**10**	**11**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
JPY	up to 1 year	8,000	58	58	58	**1,970**	**15**	**15**	**15**
	1 to 5 years	600	4	4	4	**5,335**	**40**	**40**	**43**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
TRY	up to 1 year	15	5	5	5	**0**	**0**	**0**	**0**
	1 to 5 years	0	0	0	0	**0**	**0**	**0**	**0**
	over 5 years	0	0	0	0	**0**	**0**	**0**	**0**
Others	up to 1 year	n/a	0	0	0	**n/a**	**0**	**0**	**0**
	1 to 5 years	n/a	0	0	0	**n/a**	**0**	**0**	**0**
	over 5 years	n/a	0	0	0	**n/a**	**0**	**0**	**0**

Promissory note loans

		30/9/2014				30/9/2015			
Currency	Remaining term	Nominal values in million currency	Nominal values € million	Carrying amounts € million	Fair values € million	Nominal values in million currency	Nominal values € million	Carrying amounts € million	Fair values € million
EUR	up to 1 year	205	205	209	209	**291**	**291**	**295**	**296**
	1 to 5 years	200	200	200	207	**67**	**67**	**66**	**70**
	over 5 years	54	54	54	61	**54**	**54**	**54**	**62**

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

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

Bonds

			30/9/2014		30/9/2015	
Interest terms	Currency	Remaining terms	Weighted effective interest rate in % when issued	Nominal value in € million	Weighted effective interest rate in % when issued	Nominal value in € million
Fixed interest	EUR	up to 1 year	7.63	1,000	**3.05**	**110**
		1 to 5 years	3.41	1,910	**3.47**	**1,925**
		over 5 years	4.02	301	**1.80**	**1,276**
	CHF	up to 1 year	–	0	**1.88**	**206**
		1 to 5 years	1.88	187	**–**	**0**
		over 5 years	–	0	**–**	**0**
Variable interest	EUR	up to 1 year	0.54	926	**0.35**	**941**
		1 to 5 years	1.56	50	**1.30**	**50**
		over 5 years	–	0	**–**	**0**
	USD	up to 1 year	0.62	12	**–**	**0**
		1 to 5 years	–	0	**–**	**0**
		over 5 years	–	0	**–**	**0**

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Liabilities to banks
(excl. current account)

Interest terms	Currency	Remaining terms	30/9/2014 Weighted effective interest rate in % when issued	30/9/2014 Nominal value in € million	30/9/2015 Weighted effective interest rate in % when issued	30/9/2015 Nominal value in € million
Fixed interest	EUR	up to 1 year	4.55	58	**1.26**	**714**
		1 to 5 years	3.52	380	**3.37**	**124**
		over 5 years	3.64	174	**3.61**	**83**
	INR	up to 1 year	9.92	26	**9.65**	**56**
		1 to 5 years	10.22	46	**9.78**	**10**
		over 5 years	–	0	**–**	**0**
	TRY	up to 1 year	12.00	5	**–**	**0**
		1 to 5 years	–	0	**–**	**0**
		over 5 years	–	0	**–**	**0**
Variable interest	JPY	up to 1 year	1.78	58	**1.78**	**15**
		1 to 5 years	1.78	4	**1.78**	**40**
		over 5 years	–	0	**–**	**0**

Promissory note loans

Interest terms	Currency	Remaining terms	30/9/2014 Weighted effective interest rate in % when issued	30/9/2014 Nominal value in € million	30/9/2015 Weighted effective interest rate in % when issued	30/9/2015 Nominal value in € million
Fixed interest	EUR	up to 1 year	0.75	205	**1.20**	**222**
		1 to 5 years	3.03	105	**3.44**	**41**
		over 5 years	4.27	54	**4.27**	**54**
Variable interest	EUR	up to 1 year	–	0	**1.44**	**70**
		1 to 5 years	1.67	95	**1.74**	**26**
		over 5 years	–	0	**–**	**0**

The fixed interest rate for short-term and medium-term borrowings and the repricing dates of all fixed-interest borrowings 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. 44 – management of financial risks.

38. Other financial and non-financial liabilities

Key items in miscellaneous financial liabilities concern liabilities from the purchase of other fixed assets of €276 million (30/9/2014: €322 million), liabilities towards customers of €169 million (30/9/2014: €160 million), liabilities from put options of non-controlling shareholders of €156 million (30/9/2014: €72 million) as well as liabilities from real estate totalling €23 million (30/9/2014: €34 million). In addition, miscellaneous liabilities also include numerous other individual items.

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

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

Material items in miscellaneous non-financial liabilities include prepayments received on orders of €44 million (30/9/2014: €46 million) as well as liabilities from leases (no finance leases) totalling €53 million (30/9/2014: €71 million).

	30/9/2014			30/9/2015		
		Remaining term			Remaining term	
€ million	**Total**	**up to 1 year**	**over 1 year**	**Total**	**up to 1 year**	**over 1 year**
Payroll liabilities	853	853	0	**838**	**838**	**0**
Miscellaneous financial liabilities	768	737	32	**821**	**772**	**49**
Other financial liabilities	**1,621**	**1,589**	**32**	**1,660**	**1,610**	**49**
Other tax liabilities	371	371	0	**331**	**331**	**0**
Deferred income	575	488	87	**587**	**474**	**113**
Miscellaneous non-financial liabilities	136	79	57	**115**	**72**	**43**
Other non-financial liabilities	**1,083**	**939**	**144**	**1,034**	**878**	**157**
Other financial and non-financial liabilities	**2,704**	**2,528**	**176**	**2,694**	**2,488**	**206**

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39. Offsetting financial assets and financial liabilities

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

	30/9/2014					
	(a)	(b)	(c) = (a) – (b)	(d)		(e) = (c) – (d)
	Gross amounts of recognised financial assets/ liabilities	Gross amounts of recognised financial liabilities/ assets that are netted in the balance sheet	Net amounts of financial assets/ liabilities that are shown in the balance sheet	Corresponding amounts that are not netted in the balance sheet		
€ million				Financial instruments	Collateral received/provided	Net amount
Financial assets						
Loans and advance credit granted	56	0	56	0	0	56
Receivables due from suppliers	2,295	626[1]	1,668[1]	200[1]	0	1,468
Trade receivables	661	101	560	3	0	557
Investments	18	0	18	0	0	18
Miscellaneous financial assets	628	10	618	2	0	617
Derivative financial instruments	64	15	49	2	0	47
Cash and cash equivalents	2,406	0	2,406	0	0	2,406
Receivables from finance leases	0	0	0	0	0	0
	6,128	**752**	**5,376**	**207**	**0**	**5,169**
Financial liabilities						
Borrowings (excl. finance leases)	5,790	0	5,790	0	0	5,790
Trade liabilities	10,790	716[1]	10,075[1]	200[1]	0	9,874
Miscellaneous financial liabilities	1,633	21	1,612	4	0	1,608
Derivative financial instruments	24	15	9	2	5	2
Liabilities from finance leases	1,278	0	1,278	0	0	1,278
	19,516	**752**	**18,764**	**207**	**5**	**18,552**

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

	30/9/2015					
	(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	55	0	55	0	0	55
Receivables due from suppliers	2,307	633	1,674	154	0	1,520
Trade receivables	709	7	702	1	0	701
Investments	69	0	69	0	0	69
Miscellaneous financial assets	1,196	2	1,194	0	0	1,194
Derivative financial instruments	52	0	52	4	20	29
Cash and cash equivalents	4,415	0	4,415	0	0	4,415
Receivables from finance leases	33	0	33	0	0	33
	8,836	642	8,194	159	20	8,016
Financial liabilities						
Borrowings (excl. finance leases)	6,154	0	6,154	0	0	6,154
Trade liabilities	10,161	611	9,550	136	0	9,414
Miscellaneous financial liabilities	1,667	31	1,637	19	0	1,617
Derivative financial instruments	23	0	23	4	0	19
Liabilities from finance leases	1,213	0	1,213	0	0	1,213
	19,218	642	18,576	159	0	18,418

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

For more information about collateral, see no. 44 – management of financial risks.

40. Undiscounted cash flows of financial liabilities

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

€ million	Carrying amount at 30/9/2014	Cash flows up to 1 year		Cash flows of 1 to 5 years		Cash flows over 5 years	
		Interest	Redemption	Interest	Redemption	Interest	Redemption
Financial liabilities							
Bonds	4,463	104	1,938	216	2,147	75	301
Liabilities to banks	865	28	147	52	431	19	174
Promissory note loans	462	8	205	17	200	7	54
Finance leases	1,278	88	122	289	356	378	799
Trade liabilities[1]	10,075	0	10,075	0	0	0	0
Currency derivatives carried as liabilities	9	0	5	0	5	0	0

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

€ million	Carrying amount 30/9/2015	Cash flows up to 1 year		Cash flows of 1 to 5 years		Cash flows over 5 years	
		Interest	Redemption	Interest	Redemption	Interest	Redemption
Financial liabilities							
Bonds	**4,550**	**45**	**1,257**	**231**	**1,975**	**101**	**1,276**
Liabilities to banks	**1,189**	**15**	**929**	**21**	**174**	**6**	**83**
Promissory note loans	**415**	**7**	**291**	**13**	**67**	**5**	**54**
Finance leases	**1,213**	**81**	**97**	**275**	**351**	**312**	**765**
Trade liabilities	**9,550**	**0**	**9,550**	**0**	**0**	**0**	**0**
Currency derivatives carried as liabilities	**23**	**0**	**23**	**0**	**0**	**0**	**0**

41. Carrying amounts and fair values according to measurement categories

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

	30/9/2014				
		Balance sheet value			
€ million	Carrying amount	(Amortised) cost	Fair value through profit or loss	Fair value outside of profit or loss	Fair value
Assets	**28,156**	**n/a**	**n/a**	**n/a**	**n/a**
Loans and receivables	**2,901**	**2,901**	**0**	**0**	**2,900**
Loans and advance credit granted	56	56	0	0	54
Receivables due from suppliers[1]	1,668	1,668	0	0	1,668
Trade receivables	560	560	0	0	560
Miscellaneous financial assets	617	617	0	0	618
Held to maturity	**0**	**0**	**0**	**0**	**0**
Miscellaneous financial assets	0	0	0	0	0
Held for trading	**26**	**0**	**26**	**0**	**26**
Derivative financial instruments not in a hedging relationship according to IAS 39	26	0	26	0	26
Available for sale	**19**	**18**	**0**	**1**	**n/a**
Investments	18	18	0	0	n/a
Securities	1	0	0	1	1
Derivative financial instruments in a hedging relationship according to IAS 39	**23**	**0**	**0**	**23**	**23**
Cash and cash equivalents	**2,406**	**2,406**	**0**	**0**	**2,406**
Receivables from finance leases (amount according to IAS 17)	**0**	**n/a**	**n/a**	**n/a**	**0**
Assets not classified according to IFRS 7[1]	**22,780**	**n/a**	**n/a**	**n/a**	**n/a**
Equity and liabilities	**28,156**	**n/a**	**n/a**	**n/a**	**n/a**
Held for trading	**5**	**0**	**5**	**0**	**5**
Derivative financial instruments not in a hedging relationship according to IAS 39	5	0	5	0	5
Other financial liabilities	**17,477**	**17,405**	**0**	**72**	**17,734**
Borrowings excl. finance leases (incl. hedged items in hedging relationships according to IAS 39)	5,790	5,790	0	0	6,047
Trade receivables[1]	10,075	10,075	0	0	10,075
Miscellaneous financial liabilities	1,612	1,540	0	72	1,612
Derivative financial instruments in a hedging relationship according to IAS 39	**5**	**0**	**0**	**5**	**5**
Liabilities from finance leases (amount according to IAS 17)	**1,278**	**n/a**	**n/a**	**n/a**	**1,497**
Liabilities not classified according to IFRS 7[1]	**9,392**	**n/a**	**n/a**	**n/a**	**n/a**

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

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€ million	30/9/2015 Carrying amount	Balance sheet value (Amortised) cost	Fair value through profit or loss	Fair value outside of profit or loss	Fair value
Assets	27,656	n/a	n/a	n/a	n/a
Loans and receivables	3,209	3,209	0	0	3,207
Loans and advance credit granted	55	55	0	0	54
Receivables due from suppliers	1,674	1,674	0	0	1,674
Trade receivables	702	702	0	0	702
Miscellaneous financial assets	777	777	0	0	777
Held to maturity	0	0	0	0	0
Miscellaneous financial assets	0	0	0	0	0
Held for trading	30	0	30	0	30
Derivative financial instruments not in a hedging relationship according to IAS 39	30	0	30	0	30
Available for sale	486	9	0	477	n/a
Investments	69	9	0	60	n/a
Securities	417	0	0	417	417
Derivative financial instruments in a hedging relationship according to IAS 39	22	0	0	22	22
Cash and cash equivalents	4,415	4,415	0	0	4,415
Receivables from finance leases (amount according to IAS 17)	33	n/a	n/a	n/a	46
Assets not classified according to IFRS 7	19,462	n/a	n/a	n/a	n/a
Equity and liabilities	27,656	n/a	n/a	n/a	n/a
Held for trading	18	0	18	0	18
Derivative financial instruments not in a hedging relationship according to IAS 39	18	0	18	0	18
Other financial liabilities	17,341	17,164	65	112	17,462
Borrowings excl. finance leases (incl. hedged items in hedging relationships according to IAS 39)	6,154	6,154	0	0	6,275
Trade liabilities	9,550	9,550	0	0	9,550
Miscellaneous financial liabilities	1,637	1,460	65	112	1,637
Derivative financial instruments in a hedging relationship according to IAS 39	5	0	0	5	5
Liabilities from finance leases (amount according to IAS 17)	1,213	n/a	n/a	n/a	1,515
Liabilities not classified according to IFRS 7	9,080	n/a	n/a	n/a	n/a

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

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

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

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

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

Of the total carrying amount of investments of €69 million (30/9/2014: €18 million), €9 million (30/9/2014: €18 million) are recognised at historical cost as a fair value cannot be reliably determined. These concern off-exchange financial instruments without an active market. The company currently does not plan to dispose of the investments recognised at historical cost. Non-listed investments in real estate companies totalling €60 million (30/9/2014: €0 million) are recognised at fair value outside of profit or loss. The addition stems from the sale of the Galeria Kaufhof group.

In addition, securities totalling €417 million (30/9/2014: €1 million) are recognised outside of profit or loss. This primarily concerns highly liquid exchange-listed money market funds.

Miscellaneous financial liabilities include liabilities from put options of non-controlling interests in the amount of €156 million (30/9/2014: €72 million) as well as earn-out liabilities (contingent purchase payments related to corporate acquisitions) totalling €21 million (30/9/2014: €0 million). Of this amount, €112 million (30/9/2014: €72 million) are recognised at fair value outside of profit or loss and €65 million (30/9/2014: €0 million) are recognised at fair value through 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:

	30/9/2014				30/9/2015			
€ million	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets	**50**	**1**	**49**	**0**	**529**	**417**	**52**	**60**
Held for trading								
Derivative financial instruments not in a hedging relationship according to IAS 39	26	0	26	0	**30**	**0**	**30**	**0**
Available for sale								
Investments	0	0	0	0	**60**	**0**	**0**	**60**
Securities	1	1	0	0	**417**	**417**	**0**	**0**
Derivative financial instruments in a hedging relationship according to IAS 39	23	0	23	0	**22**	**0**	**22**	**0**
Equity and liabilities	**81**	**0**	**9**	**72**	**200**	**0**	**23**	**177**
Held for trading								
Derivative financial instruments not in a hedging relationship according to IAS 39	5	0	5	0	**18**	**0**	**18**	**0**
Miscellaneous financial liabilities	0	0	0	0	**0**	**0**	**0**	**0**
Other financial liabilities								
Miscellaneous financial liabilities	72	0	0	72	**177**	**0**	**0**	**177**
Derivative financial instruments in a hedging relationship according to IAS 39	5	0	5	0	**5**	**0**	**5**	**0**
	−31	**1**	**40**	**−72**	**329**	**417**	**29**	**−117**

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

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

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

On the asset side, the level 3 measurements exclusively concern investments in real estate companies whose fair value was derived from third-party real estate valuations using the discounted cash flow method. Among others, these valuations are based on market rent assumptions and assumptions regarding possible vacancy rates. The fair value of these investments was determined after subtraction of liabilities and multiplication with the company's share.

The level 3 measurements on the liabilities side include liabilities from put options of non-controlling interests and earn-out liabilities. The fair value measurement depends on the respective contract details and is carried out in the amount of €47 million (30/9/2014: €72 million) using the discounted cash flow method and in the amount of €130 million (30/9/2014: €0 million) in consideration of contractual value limits or based on current purchase price offers.

The fair values of liabilities from put options and earn-out liabilities, which are determined using the discounted cash flow method, are based on expected future cash flows over a detailed planning period of up to three years (30/9/2014: three years) plus a perpetuity. The assumed growth rate for the perpetuity is 1.0 per cent (30/9/2014: between 2.5 per cent and 8.7 per cent). In principle, the respective weighted average cost of capital (WACC) is used as the discount rate. In the reporting period, the cost of capital ranged from 5.6 per cent to 8.7 per cent (30/9/2014: between 11.6 per cent and 15.2 per cent). If individual interest rates were to increase by 10 per cent, the fair value of these liabilities would decline by €1 million (30/9/2014: €6 million). An interest rate decrease of 10 per cent would increase the fair value of these liabilities by €2 million (30/9/2014: €8 million).

Changes in the value of put options and earn-out liabilities developed as follows between 1 October 2014 and 30 September 2015:

€ million	2013/14	2014/15
As of 1/10	**78**	**72**
Transfer to level 3	0	**0**
Transfer from level 3	0	**0**
Total gains (–) or losses (+) for the period	1	**0**
Profit or loss for the period	0	**0**
Other comprehensive income	1	**0**
Other changes in value outside of profit or loss	–7	**69**
Transaction-related changes	0	**36**
Granting of new rights	0	**36**
Redemption of existing rights	0	**0**
As of 30/9	**72**	**177**

The changes in value of put options of non-controlling interests and earn-out liabilities existing as of 30 September 2015 include €48 million from the recognition of put options in debt by means of a reclassification from equity. In addition, goodwill increased by €57 million.

Changes in the put options recognised as of 30 September 2014 lowered goodwill by €7 million and 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 (level 2) as of the closing date.

Other notes

42. Notes to the cash flow statement

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

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

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

Cash flows from discontinued operations relate to the sale of the Galeria Kaufhof group.

During the reporting period, net cash provided by operating activities amounted to €1,595 million (2013/14: €1,754 million). Impairment losses concern property, plant and equipment at €888 million (2013/14: €948 million), goodwill at €457 million (2013/14: €88 million), other intangible assets at €104 million (2013/14: €110 million) and investment properties at €38 million (2013/14: €16 million). On the other hand, reversals of impairment losses amount to €22 million (2013/14: €11 million).

The change in net working capital amounts to €–305 million (2013/14: €3 million) and includes changes in inventories, trade receivables and receivables due from suppliers included in the item other financial and non-financial assets, credit card receivables and prepayments made on inventories. In addition, the item includes changes in trade liabilities and liabilities to customers, deferred sales related to vouchers, customer loyalty programmes, provisions for customer loyalty programmes and rights of return as well as prepayments made on orders.

Other operating activities resulted in a total cash inflow of €381 million (2013/14: cash outflow of €12 million). This item includes changes in other assets and liabilities as well as deferred income and prepaid expenses. In addition, it includes changes in the assets and liabilities held for sale, adjustments of unrealised currency effects and the elimination of deconsolidation results recognised in EBIT.

The change compared with the previous year is essentially due to adjustments of unrealised currency effects in the amount of €170 million and other taxes in the amount of €145 million.

Investing activities led to a cash inflow of €1,187 million (2013/14: cash outflow of €593 million). This includes payments for the acquisition of the Classic Fine Foods group in the amount of €241 million and additional shares in the iBOOD group in the amount of €10 million. Cash inflows from divestments essentially result from the sale of the wholesale business in Greece. In the previous year, cash flow from investing activities included payments related to the sale of Real's Eastern European business of €89 million. Cash inflows of €1,981 million related to the sale of the Galeria Kaufhof group are shown in cash flow from investing activities of discontinued operations and comprise the purchase price of €2,362 million net of cash and cash equivalents disposed of in the amount of €381 million.

Other investments include cash outflows in the amount of €415 million for short-term financial investments > 3 months as well as €82 million for a joint venture with Carlton Investment and for various investments in the amount of €6 million.

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.

During the reporting period, the cash outflow from financing activities totalled €718 million (2013/14: cash outflow of €1,352 million).

As in the previous year, there were no restrictions on titles for cash and cash equivalents.

43. Segment reporting

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 26 countries in Europe, Asia and Africa through its METRO and MAKRO brands. Its broad product and service range is geared to commercial customers, particularly to hotel and restaurant owners, catering firms, independent retailers as well as service providers and public authorities. In August 2015, METRO GROUP acquired the Classic Fine Foods group, which is active in 25 mostly Asian cities in 14 countries and supplies premium hotels, restaurants and catering firms.

Media-Saturn
Media-Saturn offers a comprehensive assortment of the latest brand-name products in consumer electronics retailing. The sales line is represented in 15 countries with 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 live shopping portal iBOOD.

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

Discontinued operations
Discontinued operations comprise the Galeria Kaufhof group. In the past, Galeria Kaufhof was shown as a separate segment.

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

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

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

The section earnings position in the combined management report on pages 114 and 115 includes a presentation of figures before special items for the earnings components EBIT and EBITDA, which are shown in segment reporting, as well as for the net financial result, income taxes, profit or loss for the period (before and after non-controlling interests) and earnings per share, as these figures are used in METRO GROUP's internal management system.

Special items include transactions that do not regularly recur such as restructurings or changes to the group portfolio.

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

€ million	30/9/2014	30/9/2015
Segment assets[1, 2]	**21,723**	**21,142**
Segment assets Galeria Kaufhof	2,249	**0**
Non-current and current financial assets	72	**123**
Investments accounted for using the equity method	95	**184**
Cash and cash equivalents	2,406	**4,415**
Deferred tax assets	835	**724**
Entitlements to income tax refunds	223	**202**
Other entitlements to tax refunds[3]	464	**358**
Assets held for sale	9	**5**
Receivables from other financial transactions[4]	59	**479**
Other	18	**23**
Group assets	**28,156**	**27,656**

[1] Adjustment of previous year's figures (see notes to the group accounting principles and methods)
[2] Adjustment of previous year's figures due to discontinued operations (see 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	30/9/2014	30/9/2015
Segment liabilities[1, 2]	**14,105**	**14,103**
Segment liabilities Galeria Kaufhof	885	**0**
Financial liabilities	7,068	**7,366**
Deferred tax liabilities	130	**142**
Income tax liabilities	198	**148**
Income tax provisions[3]	120	**46**
Other tax liabilities[4]	371	**331**
Liabilities from other financial transactions[4]	12	**25**
Liabilities to non-controlling interests[4]	76	**159**
Liabilities related to assets held for sale	139	**142**
Interest for other provisions[4]	47	**16**
Other	4	**4**
Group liabilities	**23,157**	**22,484**

[1] Adjustment of previous year's figures (see notes to the group accounting principles and methods)
[2] Adjustment of previous year's figures due to discontinued operations (see notes to the group accounting principles and methods)
[3] Included in the balance sheet items other provisions (non-current) and provisions (current)
[4] Included in the balance sheet items other financial and non-financial liabilities (non-current and current)

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

44. 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.

For more information about the risk management system, see the combined management report in the economic report – asset, financial and earnings position – financial and asset position – financial management.

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

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As of the closing date, METRO GROUP's remaining interest rate risk is primarily the result of variable interest rate receivables and liabilities to banks as well as other short-term liquid financial assets (shown under cash and cash equivalents) with an aggregate debit balance after consideration of hedging transactions of €3,019 million (30/9/2014: €1,043 million).

Given this total balance, an interest rate rise of 10 basis points would result in €3 million (2013/14: €1 million) per year reported in the interest result. An interest rate decrease of 10 basis points would have the opposite effect of €–3 million (2013/14: €–1 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 the event of an interest rate rise of 10 basis points, the measurement of interest rate swaps with a nominal volume of €206 million (30/9/2014: €187 million), which are part of a cash flow hedge, would result in an increase in equity in the amount of €0 million (2013/14: €0 million). A corresponding drop in interest rates would result in a decrease in equity of €0 million (2013/14: €0 million).

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 receivable in the foreign currency 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. The following table shows the nominal volumes of currency pairs in this category with a plus sign.

A devaluation of the euro will result in a negative effect if a receivable in euros exists at a subsidiary which does not use the euro as its functional currency and if a liability in the foreign currency exists at a subsidiary which uses the euro as its functional currency. Correspondingly, the following table shows the nominal volumes of currency pairs in this category with a minus sign.

By contrast, an appreciation of the euro will have the opposite effect for all currency pairs shown above.

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, which is essentially due to an inability to hedge certain currencies for legal reasons or due to insufficient market depth, was as follows:

		Impact of devaluation/revaluation of euro by 10%			
€ million	Currency pair	Volume	30/9/2014	Volume	30/9/2015
Profit or loss for the period			+/–		+/–
	CHF / EUR	+16	2	+27	3
	CNY / EUR	+16	2	+28	3
	CZK / EUR	+128	13	+65	7
	EGP / EUR	+25	2	+30	3
	HUF / EUR	+2	0	–8	–1
	KZT / EUR	+137	14	+138	14
	MDL / EUR	+36	4	+35	4
	PLN / EUR	+13	2	–2	0
	RON / EUR	+46	5	+70	7
	RSD / EUR	+24	2	+30	3
	RUB / EUR	+55	5	+19	2
	SEK / EUR	+3	0	+51	5
	TRY / EUR	+1	0	–6	–1
	UAH / EUR	+8	1	+33	3
	USD / EUR	+12	1	+25	3
	VND / EUR	+2	0	+1	0
			53		55
Equity			+/–		+/–
	CNY / EUR	+55	6	+96	10
	GBP / EUR	+1	0	0	0
	KZT / EUR	+114	11	+137	14
	PLN / EUR	+73	7	+72	7
	UAH / EUR	+242	24	+242	24
	USD / EUR	+262	26	+288	29
			74		84
			127		139

Currency risks existing in addition to these are mainly the result of US dollar foreign currency holdings in various subsidiaries in which the functional currency is not the US dollar or euro. At a nominal US dollar volume of €+140 million (30/9/2014: €+109 million), a devaluation of the US dollar by 10 per cent would result in positive effects of €14 million in profit or loss for the period (2013/14: €11 million). Conversely, a revaluation of the US dollar would have negative effects of €14 million (2013/14: €11 million). At a nominal volume of €+161 million (30/9/2014: €+148 million), the currency pair VND/USD accounts for the largest share of this negative effect.

In the event of a devaluation of the euro by 10 per cent, a CHF/EUR interest rate / currency swap accounted for as a cash flow hedge with a nominal volume of €206 million and the related hedged item would result in an increase in equity of €1 million (2013/14: €0 million). A corresponding revaluation would result in a decline in equity of €1 million (2013/14: €0 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 revaluation of 10 per cent, the valuation of these investments with a carrying amount of €60 million (30/9/2014: €0 million) would result in an increase in equity in the amount of €6 million (2013/14: €0 million). An impairment would result in a decrease in equity of €6 million (2013/14: €0 million).

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

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

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€ million	30/9/2014 Nominal volume	30/9/2014 Fair values Financial assets	30/9/2014 Fair values Financial liabilities	30/9/2015 Nominal volume	30/9/2015 Fair values Financial assets	30/9/2015 Fair values Financial liabilities
Currency transactions						
Forward currency contracts/options	–280	49	5	**1**	**34**	**23**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(316)	(23)	(0)	**(384)**	**(4)**	**(5)**
thereof not part of hedges	(–596)	(26)	(4)	**(–383)**	**(30)**	**(18)**
Interest rate / currency swaps	187	0	5	**206**	**18**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(187)	(0)	(5)	**(206)**	**(18)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
	–93	**49**	**9**	**207**	**52**	**23**

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.

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.

In order to appropriately show this reconciliation 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 the Chinese renminbi, Japanese yen, Polish złoty, Romanian leu, Russian rouble, Swiss franc, Czech koruna, Hungarian forint and US dollar.

The derivative financial instruments have the following maturities:

€ million	30/9/2014 fair values – Maturities – up to 1 year	1 to 5 years	over 5 years	30/9/2015 fair values – Maturities – up to 1 year	1 to 5 years	over 5 years
Currency transactions						
Forward currency contracts/options	44	0	0	**11**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(22)	(0)	(0)	**(−2)**	**(0)**	**(0)**
thereof not part of hedges	(22)	(0)	(0)	**(12)**	**(0)**	**(0)**
Interest rate / currency swaps	0	−5	0	**18**	**0**	**0**
thereof within fair value hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
thereof within cash flow hedges	(0)	(−5)	(0)	**(18)**	**(0)**	**(0)**
thereof not part of hedges	(0)	(0)	(0)	**(0)**	**(0)**	**(0)**
	44	**−4**	**0**	**29**	**0**	**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 facilities 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 and checked monthly for deviations. This financial plan is complemented by a weekly rolling 14-day liquidity plan.

Instruments used for financing purposes include money and capital market products (time deposits, call money, promissory note loans, commercial papers and listed bonds sold as part of ongoing capital market programmes) as well as bilateral and syndicated loans. METRO GROUP has a sufficient liquidity reserve so that there is no danger of liquidity risks even if an unexpected event has a negative financial impact on the company's liquidity situation. For more information about the instruments used for financing purposes and credit facilities, see the explanatory notes to the respective balance sheet items.

Further details are provided in no. 30 – cash and cash equivalents as well as in no. 37 – 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 the 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, that all group companies benefit from the strength and credit standing of METRO GROUP in negotiating their financing terms.

Credit risks

Credit risks arise from the total or partial loss of a counterparty, for example, through bankruptcy or in connection with monetary investments and derivative financial instruments with positive market values. METRO GROUP's maximum default exposure as of the closing date is reflected by the carrying amount of financial assets totalling €8,194 million (30/9/2014: €5,376 million).

For more information about the size of the respective carrying amounts, see no. 41 – carrying amounts and fair values according to measurement categories.

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Cash on hand considered in cash and cash equivalents totalling €105 million (30/9/2014: €104 million) is not exposed to any default risk.

In the course of the risk management of monetary investments totalling €2,475 million (30/9/2014: €2,205 million) and derivative financial instruments totalling €52 million (30/9/2014: €49 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 %					
			Financial investments					
Grade	Moody's	Standard & Poor's	Germany	Western Europe excl. Germany	Eastern Europe	Asia and others	Derivatives with positive market values	Total
Investment grade	Aaa	AAA	0.0	0.0	0.0	0.0	0.0	
	Aa1 to Aa3	AA+ to AA–	5.8	6.8	0.2	1.3	0.0	
	A1 to A3	A+ to A–	1.0	21.7	1.8	10.3	0.3	
	Baa1 to Baa3	BBB+ to BBB–	8.9	28.1	7.2	1.1	1.4	**95.9**
Non-investment grade	Ba1 to Ba3	BB+ to BB–	0.3	2.0	0.2	0.0	0.0	
	B1 to B3	B+ to B–	0.0	1.2	0.0	0.0	0.0	
	Caa to C	CCC to C	0.0	0.0	0.0	0.0	0.0	**3.7**
No rating			0.0	0.1	0.1	0.2	0.0	**0.4**
			16.0	**59.9**	**9.5**	**12.9**	**1.7**	**100.0**

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 financial liabilities includes €20 million (30/9/2014: receivables of €5 million in the balance sheet item other financial and non-financial assets) from these contracts. The amount of the coverage payment depends on the market values and covers the payment obligations of these interest rate/currency swaps.

METRO GROUP's level of exposure to 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. Stress tests are used to determine the potential impact interest rate changes may have on cash flow and how they can be capped through hedging transactions in accordance with the group's internal treasury guidelines.

45. Contingent liabilities

€ million	30/9/2014	30/9/2015
Liabilities from suretyships and guarantees	20	**14**
Liabilities from guarantee and warranty contracts	42	**57**
	62	**71**

The previous year's figures include an amount of €0 million for discontinued operations.

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

46. Other financial liabilities

As of 30 September 2015, the nominal value of other financial liabilities amounted to €475 million (30/9/2014: €675 million, includeing €153 million related to discontinued operations) and primarily concerned purchasing commitments from service agreements.

For more information about contractual commitments for the acquisition of other intangible assets and property, plant and equipment, obligations from finance and operating leases as well as investment properties, see notes no. 20 – other intangible assets, no. 21 – property, plant and equipment and no. 22 – investment properties.

47. Remaining legal issues

Legal disputes related to Media-Saturn-Holding GmbH

Through its fully owned subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH (METRO KFH), METRO AG (METRO) 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, or METRO KFH, has the right to delegate one more member to the advisory board than the remaining minority shareholder 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 KFH, endorsing the effective establishment of an advisory board and determining that an arbitration court was the responsible authority for all issues of authority and majority requirements of the advisory board. 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. The ruling of the arbitration court was declared enforceable by the Higher Regional Court of Munich on 18 December 2013. On 16 April 2015, the Federal Court of Justice dismissed the appeal filed by the minority shareholder against such ruling, meaning that it now has legal force.

As most recently reported in the consolidated financial statements for financial year 2013/14, members of the advisory board appointed by the minority shareholder had filed several legal actions against MSH and raised questions about decisions taken by the advisory board of MSH. In the meantime, the court has ruled in favour of MSH and METRO and dismissed all of those actions with one exception. In METRO's view, the prospects for success of the remaining action – which is still being heard by the court of first instance and relates to the decisions taken on the budget for 2013/14 – are low. The plaintiff has since declared his complaint settled.

The minority shareholder has also filed additional complaints against MSH.

After MSH and METRO KFH won the first-instance case before the Regional Court of Ingolstadt relating to decisions taken by the shareholders' meeting on individual location changes, which have meanwhile been implemented, the Higher Regional Court of Munich upheld the appeal in part and required METRO KFH to vote on the substance of each measure separately in view of the specific circumstances. In a decision dated 13 October 2015, the Federal Court of Justice meanwhile granted leave to appeal based on an according complaint by MSH and METRO KFH. The case is therefore still pending.

On 21 April 2015, the Regional Court of Ingolstadt dismissed the complaint of the minority shareholder through which the shareholder aims to achieve the dismissal of the managing director of MSH installed by METRO KFH. In that case, the Higher Regional Court of Munich announced in a decision of 7 October 2015 that it intended to dismiss the appeal filed by the minority shareholder given the unilateral view of the senate that the case is without merit. The Regional Court of Ingolstadt and the Higher Regional Court of Munich as the court of appeal had already dismissed, with final effect, the minority shareholder's request for an injunction against the managing director that would have prohibited him from performing his duties.

The minority shareholder has filed an additional complaint against MSH with the Regional Court of Ingolstadt relating to resolutions adopted by the shareholders' meeting rejecting amendments to MSH's Articles of Association that had been requested by the minority shareholder. The minority shareholder's intention in filing the complaint was to effect adoption of the modifications to the Articles of Association. Such modifications relate to the areas of responsibility of the shareholders' meeting. In METRO's view, the chances of success of the action are low.

In its ruling from 13 August 2015, the Regional Court of Ingolstadt had already legally dismissed the minority shareholder's request for a temporary injunction against management action until the court had ruled on the substance of the case. METRO KFH has filed a complaint with the Regional Court of Ingolstadt against shareholder resolutions relating, among other things, to the aforementioned management action. Those shareholder resolutions were adopted by the minority shareholder alone in a shareholders' meeting that did not even have a quorum pursuant to the Articles of Association and was moreover, in the view of METRO, not responsible for deciding on the management's action. METRO expects to prevail in the case and for the shareholder resolutions to be deemed ineffective.

For more information, see the risk and opportunity report in the combined management report.

Legal actions filed under stock corporation law

In a decision of 11 September 2015, which has meanwhile become final, the Regional Court of Düsseldorf dismissed the complaint filed by a shareholder of METRO AG against, among other things, the resolution adopted by the Annual General Meeting of 8 May 2013 on the appropriation of the balance sheet profit for financial year 2012 and the appointment of the auditor. The Regional Court of Düsseldorf had previously denied a complaint filed by the same shareholder to declare the adopted annual financial statements of METRO AG as of 31 December 2012 invalid and thus also decided in favour of METRO in that decision of 3 April 2014, which was likewise final. These actions were based in particular on 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. In both decisions, the court confirmed all key points of the legal opinion held by METRO AG in full.

The annual financial statements 2012 of METRO AG are therefore deemed to have been prepared pursuant to the accounting regulations of the German Commercial Code and to be legally valid. The same applies to the consolidated financial statements 2012 of METRO AG. METRO AG indirectly holds a majority of the voting rights of the shareholders of Media-Saturn-Holding GmbH (MSH) through its subsidiary METRO Kaufhaus und Fachmarkt Holding GmbH. As such, it exerts irrefutable power over MSH pursuant to § 290 Section 2 No. 1 of the German Commercial Code. As a result, MSH is an affiliated company in the meaning of the commercial law stipulations governing the annual financial statements. The method of consolidation used by the Media-Saturn group of companies in the consolidated financial statements 2012 of METRO AG complies with international accounting standards (the IFRS as adopted by the European Union) and has been implemented accurately.

All of the resolutions of the Annual General Meeting 2013 that had been challenged by way of the complaint – the resolution on the appropriation of profits, the resolution on the appointment of the auditor for the short financial year 2013 and the resolution approving the actions of the Management Board and the Supervisory Board – are likewise free of errors and were adopted with legal effect. The information provided to the plaintiff at the Annual General Meeting 2013 was in proper order and sufficient, thus fulfilling the plaintiff's right to information under stock corporation law.

Investigations by the Federal Cartel Office

As reported in the consolidated annual financial statements for financial year 2013/14, 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 had extended the scope of the investigation to also include METRO AG, METRO Cash & Carry International GmbH and METRO Dienstleistungs-Holding GmbH. This extension resulted from the merger of MGB METRO Group Buying GmbH into METRO Dienstleistungs-Holding GmbH as part of the decentralisation of central procurement in Germany. As reported, 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 authority had already stopped proceedings for a sub-complex without imposition of measures. Two additional sub-complexes were settled out of court and by mutual agreement with the authority through payment of a fine. In the context of another remaining sub-complex, the authority sent METRO AG a hearing notice in February 2015. In this notification, accusations are levelled concerning practices engaged in by the former MGB METRO Group Buying GmbH in the form of vertical price fixing agreements with a supplier. A comprehensive defence case against these allegations has been launched and appropriate risk provisions have been formed.

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 retailers as part of retail fees.

Further remaining legal issues

In addition, companies of METRO GROUP are parties to other judicial or arbitral and antitrust law proceedings in various European countries. This also includes investigations by the EU Commission into the Media-Saturn group of companies and Redcoon GmbH, which were initiated with searches related to suspected anti-competitive agreements with suppliers in 2013 and 2015, respectively. Insofar as the liability has been sufficiently specified, appropriate risk provisions have been formed for these proceedings.

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

48. Events after the closing date

Between the closing date (30 September 2015) and the preparation of the consolidated financial statements (3 December 2015), the following events of material importance to an assessment of the earnings, financial and asset position of METRO AG and METRO GROUP occurred:

In August 2015, Media-Saturn-Holding GmbH signed an agreement on the purchase of a controlling interest (90 per cent of the shares) in RTS, a provider of customer and repair services. The acquisition was not finalised until 1 October 2015. As a result, the requirements for establishing a parent-subsidiary relationship by acquiring control prior to the closing date were not met. The RTS group will therefore only be included in the scope of consolidated companies in financial year 2015/16. The RTS group generated sales of €136 million last year and employed around 1,200 people.

On 16 November 2015, a non-controlling interest of 15 per cent in METRO Cash & Carry Romania was acquired from the minority shareholder Zareba Holdings Limited. The purchase price liability resulting from the transaction was already recognised as of 30 September 2015 in connection with accounting for put options, meaning that the ensuing payment will merely serve to reduce the balance sheet.

49. Notes on related parties

In financial year 2014/15, METRO GROUP maintained the following business relations to related companies:

€ million	2013/14	2014/15
Services provided	1	**0**
thereof to associates	(0)	**(0)**
Services received	16	**15**
thereof from associates	(3)	**(3)**
Receivables from services provided	0	**0**
Liabilities from goods/services received	2	**2**

In financial year 2014/15, METRO GROUP companies provided no services to companies included in the group of related companies.

The services totalling €15 million that METRO GROUP companies received from related companies in financial year 2014/15 consisted of services, at an amount of €9 million, and real estate leases, at an amount of €6 million.

Business relations with related parties are based on contractual agreements providing for arm's length prices. As in financial year 2013/14, METRO GROUP had no business relations with related natural persons in financial year 2014/15.

For more information about the basic principles of the remuneration system and the amount of Management and Supervisory Board compensation, see no. 51 – Management Board and Supervisory Board.

50. Long-term incentive for executives

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

Sustainable performance plan version 2014 (2014/15–2017/18)

After the first tranche of the sustainable performance plan was issued in financial year 2013/14, it was decided to adjust the sustainable performance plan from financial year 2014/15 onwards by adopting the so-called sustainable performance plan version 2014, with a planned duration of four tranches up to financial year 2017/18. A three-year performance period applies to the 2014/15 tranche of the sustainable performance plan 2014; from the 2015/16 tranche onwards, a four-year performance period will apply.

A target value in euros is set for the eligible managers. The payout amount is calculated by multiplying the target value by the factor of overall goal achievement. This, in turn, is calculated by determining the goal achievement factors, each of which is rounded to two decimal points, for each of the three performance targets. The arithmetic mean of the factors, also rounded to two decimal points, gives the overall goal achievement factor. The payout amount is limited to a maximum of 250 per cent of the target value (payout cap). In case of employment termination, separate rules for the payout of the tranches have been agreed upon.

The sustainable performance plan version 2014 is based on the following three performance targets:

— total shareholder return (TSR),
— sustainability and
— earnings per share (EPS).

The **TSR component** is measured according to the development of the total shareholder return of the METRO ordinary share in the performance period compared to a defined benchmark index. To calculate the goal achievement factor of the TSR component, the Xetra closing prices of the METRO ordinary share are determined over a period of 40 consecutive trading days immediately following the Annual General Meeting of METRO AG in the grant year. This is used to calculate the arithmetic mean, which is known as the starting share price. The performance period for the respective tranche will begin on the 41st trading day following the Annual General Meeting. Once again, the Xetra closing prices of the METRO ordinary share are determined over a period of 40 consecutive trading days immediately following the Annual General Meeting three years, or, from financial year 2015/16 onwards, four years after calculating the starting share price and issuing the applicable tranche. This is used again to calculate the arithmetic mean, which is known as the ending share price. The TSR percentage value will be determined on the basis of the change in the METRO share price and the total amount of hypothetically reinvested dividends throughout the performance period in relation to the starting and ending share prices.

The METRO TSR calculated in this manner will be compared with the TSR of the Dow Jones STOXX Europe 600 Retail index (index TSR) during the performance period, and the factor for computing the TSR component for the three-year performance period of the 2014/15 tranche will be determined in this way:

— if METRO's TSR is identical to the index TSR, the factor for the TSR component will be 1.0;
— if METRO's TSR is 30 percentage points or more below the index TSR, the factor for the TSR component will be 0.0;
— if METRO's TSR is 30 percentage points above the index TSR, the factor for the TSR component will be 2.0.
— In the case of goal achievement with intermediate values and more than 30 percentage points, the TSR factor for the sustainable performance plan version 2014 is calculated using linear interpolation to two decimal points.

To determine the goal achievement factor of the **sustainability component,** METRO AG takes part in the Corporate Sustainability Assessment conducted by the external independent agency RobecoSAM AG during each year of the three-year or four-year performance period of the sustainable performance plan version 2014. RobecoSAM AG uses this assessment to determine METRO AG's ranking within the industry group "Food and Staples Retailing" that is defined in accordance with the Global Industry Classification Standard (GICS). S&P Dow Jones Indices uses this ranking as the basis for decisions regarding a company's inclusion in the Dow Jones Sustainability Indices (DJSI). METRO AG is informed each year by RobecoSAM AG about its new ranking. The company's average ranking – rounded to whole numbers – is determined on the basis of the three, or, from financial year 2015/16 onwards, four rankings per tranche communicated by RobecoSAM AG during the performance period. The factor for the sustainability component is determined on the basis of the average ranking during the performance period.

The goal achievement factor for the **EPS component,** which was introduced for the first time in the sustainable performance plan version 2014, is calculated as follows: generally, an EPS target value (before special items) for the third or fourth year of the EPS performance period, a lower threshold/entry barrier as well as an upper threshold for 200 per cent goal achievement are decided at the beginning of the financial year. The EPS that has actually been achieved during the performance period is compared to the approved values and the factor for calculating the EPS component is determined as follows:

— if the EPS target value is achieved, the factor for the EPS component is 1.0,
— if only the lower entry barrier or a value lower than it is achieved, the factor for the EPS component is 0.0;
— in the event of 200 per cent goal achievement, the factor for the EPS component is 2.0.
— In the case of goal achievement with intermediate values and more than 200 per cent, the EPS factor for the sustainable performance plan version 2014 is calculated using linear interpolation to two decimal points.

Sustainable performance plan (2013/14)

After the last tranche of the performance share plan was paid in the short financial year 2013, the first tranche of the sustainable performance plan was issued in financial year 2013/14.

A target value in euros was set for the eligible managers. This is 75 per cent dependent on the TSR component and 25 per cent on the sustainability component.

The calculation of the **TSR component** follows the method described for the sustainable performance plan version 2014; however, the factor for the TSR component is a maximum of 3.0 (cap). Furthermore, the following additional condition applies if the TSR factor is positive: a payment of 75 per cent of the target amount multiplied by the TSR factor will be made only if the calculated ending price of the METRO share does not fall below the starting share price. Should this condition not be met, the calculated amount will not initially be paid. In this case, an entitlement to payment will exist only if the Xetra closing price of the METRO ordinary share is higher than or equivalent to the starting share price for 40 consecutive trading days within a three-year period after the completion of the performance period. Should this condition not be met within the three years after the performance period ends, no payment of the TSR component of the tranche will be made.

Similarly, the method described for the sustainable performance plan version 2014 also applies to the calculation of the factor for the **sustainability component,** while the factor for the sustainability component depends on the average ranking during the performance period.

The following additional condition will also apply: a payment of 25 per cent of the target amount multiplied by the sustainability factor will only be made if the ranking of METRO AG does not fall by more than two places below the last announced ranking before the issuance of the tranche in any year of the performance period. Otherwise, the factor for the sustainability component will be zero. The payment cap for the sustainability component amounts to three times the target amount.

The value of the tranches granted in financial year 2014/15 as part of the sustainable performance plan version 2014 amounted to €41 million at the time of the grant (previous year sustainable performance plan: €6 million) and was calculated by external experts using recognised financial-mathematical methods.

Sustainable performance plan / sustainable performance plan version 2014

Tranche	End of the performance period	Starting price for the TSR component	Target amount as of 30/9/2015
2013/14	41st trading day following the Annual General Meeting three years after the issuance of the tranche	€29.73	€8,060,000
2014/15	41st trading day following the Annual General Meeting three years after the issuance of the tranche	€31.69	€28,765,000

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Performance share plan (2009–2013)

In 2009, METRO AG introduced a performance share plan for a period of five years for which the last tranche was issued in the short financial year 2013. Under this scheme, eligible managers were given an individual target amount for the performance share plan (target value) in accordance with the significance of their responsibilities. The target number of performance shares was calculated by dividing this target value by the share price upon grant, based on the average price of the METRO share during the three months up to the grant date. The key metric in this calculation was the three-month average price of the METRO share before the grant date. A performance share entitles its holder to a cash payment in euros 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 with 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 indices is achieved. Up to an outperformance of 60 per cent, the number increases linearly to a maximum of 200 per cent of the target amount. Up to an underperformance of 30 per cent, the number is accordingly reduced to a minimum of 50 per cent. In the case of an underperformance of more than 30 per cent, the number is reduced to zero.

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

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

Performance share plan

Tranche	End of vesting period	Three-month average price before grant	Number of performance shares as of 30/9/2015
2009	August 2012	€36.67	Expired
2010	August 2013	€42.91	Expired
2011	August 2014	€41.73	292,475
2012	April 2015	€29.18	478,581
2013	April 2016	€22.84	699,213

The vesting period for the 2011 and 2012 tranches ended in August 2014 and April 2015, respectively. No payouts from these tranches were made in financial year 2014/15.

The current tranches of share-based payment programmes resulted in expenses of €7 million (2013/14: €3 million).

The related provisions as of 30 September 2015 amount to €21 million (30/9/2014: €15 million). The 2010 tranche accounts for €0 million (30/9/2014: €0 million) of this total, the 2011 tranche for €0 million (30/9/2014: €0 million), the 2012 tranche for €0 million (30/9/2014: €3 million), the 2013 tranche for €11 million (30/9/2014: €11 million), the 2014 tranche for €4 million (30/9/2014: €1 million) and the 2015 tranche for €6 million.

51. Management Board and Supervisory Board

Compensation of members of the Management Board in financial year 2014/15

Remuneration of the active members of the Management Board essentially consists of a fixed salary, short-term performance-based remuneration (short-term incentive and special bonuses) as well as the share-based payments (long-term incentive) granted in financial year 2014/15.

The amount of the short-term performance-based compensation for members of the Management Board essentially depends on the development of the key performance metrics EBIT, RoCE and like-for-like sales and also considers the attainment of individually set targets.

Remuneration of the active members of the Management Board in financial year 2014/15 amounted to €21.7 million (2013/14: €10.8 million). This includes €4.0 million (2013/14: €3.7 million) in fixed salaries, €10.0 million (2013/14: €3.4 million) in short-term performance-based remuneration, €7.5 million (2013/14: €3.4 million) in performance-based remuneration with a long-term incentive effect and €0.2 million (2013/14: €0.3 million) in other remuneration.

Performance-based compensation with a long-term incentive effect granted in financial year 2014/15 (sustainable performance plan version 2014) is shown at fair value as of the date granted. In financial year 2014/15, value changes resulted from the current tranches of performance-based payment programmes with a long-term incentive effect. The company's expenses amounted to €0.92 million for Mr Koch, €0.02 million for Mr Boone, €0.76 million for Mr Frese, €0.77 million for Mr Haas and €0.02 million for Mr Hutmacher.

The target amount of the 2014/15 tranche for the members of the Management Board amounts to €5.365 million.

Other remuneration consists of non-cash benefits.

Total compensation of former members of the Management Board

Former members of the Management Boards of METRO AG and the companies that were merged into METRO AG as well as their surviving dependants received €3.4 million (2013/14: €3.5 million). The corresponding cash value of provisions for current pensions and pension entitlements for this group amounts to €49.5 million (30/9/2014: €54.3 million).

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

Compensation of members of the Supervisory Board

The total remuneration of all members of the Supervisory Board in financial year 2014/15 amounted to €1.8 million (2013/14: €1.7 million).

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

52. Auditor's fees

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

€ million	2013/14	2014/15
Audit	9	**9**
Other assurance and audit-related services	1	**1**
Tax consultation services	0	**1**
Other services	2	**2**
	12	**13**

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

53. Declaration of compliance with the German Corporate Governance Code

In December 2014 and September 2015, the Management Board and the Supervisory Board made declarations 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.

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

The following domestic subsidiaries in the legal form of stock corporations or partnerships will make use of the exemption requirements according to § 264 Section 3 and § 264 b of the German Commercial Code, and thus elect not to publish their annual financial statements for 2015 as well as mostly from preparing their notes and management report (according to the German Commercial Code).

a) Operating companies and service entities	
DAYCONOMY GmbH	Düsseldorf
Fulltrade International GmbH	Düsseldorf
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf
Johannes Berg GmbH, Weinkellerei	Düsseldorf
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 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 Dreizehnte Gesellschaft für Vermögensverwaltung mbH	Ingolstadt
METRO Erste Erwerbsgesellschaft mbH	Düsseldorf
METRO Finanzdienstleistungs Pensionen GmbH	Düsseldorf
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf
METRO Großhandelsgesellschaft mbH	Düsseldorf
METRO Group Accounting Center GmbH	Alzey
METRO Innovations Holding GmbH	Düsseldorf
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf
METRO LOGISTICS Germany GmbH	Düsseldorf
METRO LOGISTICS Services GmbH	Düsseldorf
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO Siebzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
METRO SYSTEMS GmbH	Düsseldorf
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf
MGA METRO Group Advertising GmbH	Düsseldorf
MGC METRO Group Clearing GmbH	Düsseldorf
MGE Warenhandelsgesellschaft mbH	Düsseldorf
MGL METRO Group Logistics GmbH	Düsseldorf
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf
MGP METRO Group Account Processing GmbH	Kehl
MGT METRO Group Travel Services GmbH	Düsseldorf
MIB METRO Group Insurance Broker GmbH	Düsseldorf
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf
Multi-Center Warenvertriebs GmbH	Düsseldorf

N & NF Trading GmbH	Düsseldorf
NordRhein Trading GmbH	Düsseldorf
real,- Digital Fulfillment GmbH	Düsseldorf
real,- Group Holding GmbH	Düsseldorf
real,- Handels GmbH	Düsseldorf
real,- Holding GmbH	Düsseldorf
real,- SB-Warenhaus GmbH	Düsseldorf
Weinkellerei Thomas Rath GmbH	Düsseldorf
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Düsseldorf
Zweite real,- SB-Warenhaus GmbH	Düsseldorf

b) Real estate companies	
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf
AIB Verwaltungs GmbH	Düsseldorf
ARKON Grundbesitzverwaltung GmbH	Düsseldorf
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf
ASSET Immobilienbeteiligungen GmbH	Düsseldorf
ASSET Köln-Kalk GmbH	Düsseldorf
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf
BAUGRU Immobilien-Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Düsseldorf
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf
DFI Verwaltungs GmbH	Düsseldorf
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Düsseldorf
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-Kommanditgesellschaft	Düsseldorf
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG	Düsseldorf
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG	Düsseldorf
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG	Düsseldorf
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf

SERVICE

GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover/Davenstedter Straße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hörselgau KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kassel KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Pfarrkirchen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG	Düsseldorf
Horten Nürnberg GmbH	Düsseldorf
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf
Kaufhalle GmbH	Düsseldorf
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf
Kaufhof Warenhaus Neubrandenburg 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 Leasing Objekt Schwerin GmbH	Düsseldorf
METRO PROPERTIES Energy Management GmbH	Düsseldorf
METRO PROPERTIES GmbH & Co. KG	Düsseldorf
METRO PROPERTIES Holding GmbH	Düsseldorf
MFM METRO Group Facility Management GmbH	Düsseldorf
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal
PIL Grundstücksverwaltung GmbH	Düsseldorf
Pro. FS GmbH	Düsseldorf
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf
RUDU Verwaltungsgesellschaft mbH	Düsseldorf
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf
STW Grundstücksverwaltung GmbH	Düsseldorf
TIMUG Verwaltung GmbH	Düsseldorf
Wirichs Immobilien GmbH	Düsseldorf
Wirichs Immobilien GmbH & Co. Objekt Herford KG	Düsseldorf
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

55. Overview of the major fully consolidated group companies

Name	Head office	Stake in %	Sales[1] in € million
Holding companies			
METRO AG	Düsseldorf, Germany		0
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf, Germany	100.00	0
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf, Germany	100.00	0
METRO Cash & Carry			
METRO Großhandelsgesellschaft mbH	Düsseldorf, Germany	100.00	4,742
METRO Cash & Carry France S.A.S.	Nanterre, France	100.00	4,150
METRO Cash & Carry OOO	Moscow, Russia	100.00	3,489
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai, China	90.00	2,632
METRO Italia Cash and Carry S. p. A.	San Donato Milanese, Italy	100.00	1,744
Makro Cash and Carry Polska S.A.	Warsaw, Poland	100.00	1,561
Makro Autoservicio Mayorista S. A. U.	Madrid, Spain	100.00	1,206
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul, Turkey	100.00	1,199
MAKRO Cash & Carry CR s.r.o.	Prague, Czech Republic	100.00	1,032
MAKRO Cash & Carry Belgium NV	Wommelgem, Belgium	100.00	998
METRO Distributie Nederland B. V.	Amsterdam, Netherlands	100.00	970
METRO CASH & CARRY ROMANIA SRL	Bucharest, Romania	85.00	892
Real			
real,- SB-Warenhaus GmbH	Düsseldorf, Germany	100.00	7,743
Media-Saturn			
Media-Saturn-Holding GmbH	Ingolstadt, Germany	78.38	9,780
Mediamarket S. p. A. con Socio Unico	Curno, Italy	78.38	2,168
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat, Spain	78.38	1,784
Media Markt Saturn Holding Nederland B. V.	Rotterdam, Netherlands	78.38	1,485
Media-Saturn Beteiligungsges.m.b.H.	Vösendorf, Austria	78.38	1,124
Media Saturn Holding Polska Sp. z o.o.	Warsaw, Poland	78.38	977
OOO Media-Markt-Saturn	Moscow, Russia	78.38	761
Other companies			
METRO LOGISTICS Germany GmbH	Düsseldorf, Germany	100.00	572
MGB METRO Group Buying HK Limited	Hong Kong, China	100.00	43
METRO PROPERTIES GmbH & Co. KG	Düsseldorf, Germany	99.51	0
METRO SYSTEMS GmbH	Düsseldorf, Germany	100.00	0
MIAG Commanditaire Vennootschap	Amsterdam, Netherlands	100.00	0

[1] Including consolidated national subsidiaries

56. Corporate Boards of METRO AG and their mandates

Members of the Supervisory Board[1]

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

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

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

Dr Wulf H. Bernotat
Until 4 September 2015
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
Vonovia SE (formerly Deutsche Annington Immobilien SE) (Chairman)
Deutsche Telekom AG
b) None

Gwyn Burr
Since 9 December 2014
Member of the Board of Directors of Hammerson plc, London, Great Britain
a) None
b) DFS Furniture Holdings plc, Doncaster, South Yorkshire, Great Britain – Board of Directors, until 11 March 2015
DFS Furniture plc, Doncaster, South Yorkshire, Great Britain – Board of Directors, since 3 February 2015
DFS Investments Ltd., Doncaster, South Yorkshire, Great Britain – Board of Directors, until 11 March 2015
Financial Ombudsman Service Ltd., London, Great Britain – Board of Directors, until 21 July 2015
Hammerson plc, London, Great Britain – Board of Directors
Just Eat plc, London, Great Britain – Board of Directors
Sainsbury's Bank plc, London, Great Britain – Board of Directors
Wembley National Stadium Ltd., London, Great Britain – Board of Directors, until 29 September 2015

[1] Status of the mandates: 3 December 2015 or date of the respective appointment to or 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

Ulrich Dalibor
National Chairman of the Retail Section of the ver.di trade union
a) DOUGLAS HOLDING AG, since 5 November 2015
Maxingvest AG
b) None

Jürgen Fitschen
Co-Chairman of the Board of Management of Deutsche Bank AG
a) None
b) 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) TAKKT AG
Vonovia SE (formerly Deutsche Annington Immobilien SE)
b) None

Andreas Herwarth
Chairman of the Works Council of METRO AG
a) None
b) None

Uwe Hoepfel
Until 30 September 2015
Vice Chairman of the Group Works Council of METRO AG, until 30 September 2015
Chairman of the General Works Council of GALERIA Kaufhof GmbH
a) GALERIA Kaufhof GmbH (Vice Chairman)
b) None

Peter Küpfer
Self-employed Business Consultant
a) None
b) AHRB AG, Zurich, Switzerland – Board of Directors, since 12 November 2014
ARH Resort Holding AG, Zurich, Switzerland – Board of Directors
Breda Consulting AG, Zurich, Switzerland – Board of Directors
Cambiata Ltd, Road Town, Tortola, British Virgin Islands – Board of Directors
Gebr. Schmidt GmbH & Co. KG – Advisory Board
Lake Zurich Fund Exempt Company, George Town, Grand Cayman, Cayman Islands – 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
real,- SB-Warenhaus GmbH
b) None

Susanne Meister
Member of the General Works Council of real,- SB-Warenhaus GmbH
a) None
b) None

Mattheus P. M. (Theo) de Raad
Member of the Supervisory Board of HAL Holding N.V.
a) None
b) HAL Holding N.V., Willemstad, Curaçao, Dutch Antilles – Supervisory Board
Vollenhoven Olie Groep B.V., Tilburg, Netherlands – Supervisory Board
METRO Cash & Carry Russia N.V., Amsterdam, Netherlands – Supervisory Board, until 15 September 2015

Dr Fredy Raas
Managing Director of Beisheim Holding GmbH
(formerly Otto Beisheim Holding GmbH), Baar, Switzerland,
and Beisheim Group GmbH & Co. KG
(formerly 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

Gabriele Schendel
Until 30 September 2015
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

Jürgen B. Steinemann
Since 5 September 2015
Member of the Supervisory Board of METRO AG
a) Ewald Dörken AG
b) Barry Callebaut AG, Zurich, Switzerland – Board of Directors (Vice Chairman)
Lonza Group AG, Basel, Switzerland – Board of Directors

Angelika Will
Honorary Judge at the Higher Labour Court of Düsseldorf,
Secretary of the Regional Association Board North Rhine-Westphalia of DHV – Die Berufsgewerkschaft e. V.
(federal specialist group on trade)
a) None
b) None

SERVICE

Committees of the Supervisory Board and their mandates

Presidential Committee
Franz M. Haniel (Chairman)
Werner Klockhaus (Vice Chairman)
Jürgen Fitschen
TBA

Personnel Committee
Franz M. Haniel (Chairman)
Werner Klockhaus (Vice Chairman)
Jürgen Fitschen
TBA

Accounting and Audit Committee
Dr jur. Hans-Jürgen Schinzler (Chairman)
Werner Klockhaus (Vice Chairman)
Dr Florian Funck
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)
Dr jur. Hans-Jürgen Schinzler
TBA

Members of the Management Board[1]

Olaf Koch (Chairman)
Corporate Communications, Group Strategy, Corporate M&A, Corporate Legal Affairs & Compliance, Corporate Office, Corporate Public Policy, Digital Horeca (since 22 September 2015), Business Innovation / New Ventures, METRO Cash & Carry (until 30 September 2015), Real

a) METRO Großhandelsgesellschaft mbH (Chairman), until 14 September 2015
real,- SB-Warenhaus GmbH (Chairman)

b) Media-Saturn-Holding GmbH – Advisory Board (Chairman)
METRO Cash & Carry Russia N.V., Amsterdam, Netherlands – Supervisory Board (Chairman), until 30 June 2015

Pieter C. Boone (Member of the Management Board)
Since 1 July 2015
METRO Cash & Carry (as part of the management succession process, Mr Koch and Mr Boone were jointly responsible for the METRO Cash & Carry Board department from 1 July to 30 September 2015)

a) METRO Großhandelsgesellschaft mbH, since 15 September 2015 (Chairman, since 21 September 2015)

b) METRO Cash & Carry Russia N.V., Amsterdam, Netherlands – Supervisory Board (Chairman), from 1 July 2015 to 15 September 2015

Mark Frese (Chief Financial Officer)
Group Finance (Corporate Planning & Controlling, Corporate Treasury, Corporate Group Financial Services), Corporate Accounting, Global Business Services, Corporate Group Tax, Corporate Investor Relations, Corporate Risk Management & Internal Control Finance, Galeria Kaufhof (until 30 September 2015), METRO PROPERTIES, MIB METRO GROUP Insurance Broker, METRO LOGISTICS

a) GALERIA Kaufhof GmbH (Chairman), until 1 October 2014
Metro Großhandelsgesellschaft mbH, until 30 June 2015

b) METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board
METRO Distributie Nederland B.V., Diemen, Netherlands – Supervisory Board, until 1 July 2015
METRO Finance B.V., Venlo, Netherlands – Supervisory Board
METRO Reinsurance N.V., Amsterdam, Netherlands – Supervisory Board

Pieter Haas (Member of the Management Board)
Media Markt and Saturn
Vice Chairman of the Management Board of Media-Saturn-Holding GmbH

a) None

b) Tertia Handelsbeteiligungsgesellschaft mbH, since 4 December 2014

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

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

b) None

[1] Status of the mandates: 3 December 2015 or date of the respective appointment to or 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

57. Affiliated companies of the group METRO AG as of 30 September 2015 pursuant to § 313 of the German Commercial Code

Name	Head office	Country	Share in capital in %
Consolidated subsidiaries			
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00
24-7 ENTERTAINMENT ApS	Copenhagen	Denmark	100.00
24-7 Entertainment GmbH	Berlin	Germany	100.00
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf	Germany	100.00
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00
ARKON Grundbesitzverwaltung GmbH	Düsseldorf	Germany	100.00
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf	Germany	100.00
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00
ASSET Köln-Kalk GmbH	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
Beijing Weifa Trading & Commerce Co. Ltd.	Beijing	China	97.14
biwigo GmbH	Munich	Germany	100.00
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	94.00
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00
Classic Alimentos (Macau) Limitada	Macau	China	99.00
Classic Coffee & Beverage Sdn Bhd	Kuala Lumpur	Malaysia	100.00
Classic Fine Foods (Hong Kong) Limited	Hong Kong	China	100.00
Classic Fine Foods (Macau) Ltd.	Macau	China	99.80
Classic Fine Foods (Singapore) Private Limited	Singapore	Singapore	100.00
Classic Fine Foods (Thailand) Company Limited	Bangkok	Thailand	100.00
Classic Fine Foods (Thailand) Holding Company Limited	Bangkok	Thailand	49.00
Classic Fine Foods (Vietnam) Limited	Ho Chi Minh City	Vietnam	100.00
Classic Fine Foods China Holdings Limited	Hong Kong	China	100.00
Classic Fine Foods China Trading Limited	Hong Kong	China	100.00
Classic Fine Foods EM LLC	Abu Dhabi	United Arab Emirates	50.00
Classic Fine Foods Group Limited	London	Great Britain	100.00
Classic Fine Foods Holdings Limited	London	Great Britain	100.00
Classic Fine Foods Japan Holdings	Tokyo	Japan	100.00
Classic Fine Foods Macau Holding Limited	Hong Kong	China	80.00
Classic Fine Foods Netherlands BV	Schiphol	Netherlands	100.00
Classic Fine Foods Philippines Inc.	Makati	Philippines	100.00
Classic Fine Foods Rungis SAS	Rungis	France	100.00

Name	Head office	Country	Share in capital in %
Classic Fine Foods Sdn Bhd	Kuala Lumpur	Malaysia	100.00
Classic Fine Foods UK Limited	London	Great Britain	100.00
Classic Fine Foodstuff Trading LLC	Abu Dhabi	United Arab Emirates	49.00
COM.TVmarkt Verwaltungs-GmbH	Ingolstadt	Germany	100.00
Concarneau Trading Office SAS	Concarneau	France	100.00
Culinary Agents France SAS	Nanterre	France	100.00
Culinary Agents Italia s.r.l.	San Donato Milanese	Italy	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
Dinghao Foods (Shanghai) Co. Ltd.	Shanghai	China	100.00
Doxa Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach KG	Mainz	Germany	0.00[1]
Electronic Online Services GmbH	Munich	Germany	100.00
Electronics Online Concepts GmbH	Munich	Germany	100.00
Electronics Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
French F&B (Japan) Co., Ltd.	Tokyo	Japan	93.83
Fulltrade International GmbH	Düsseldorf	Germany	100.00
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Düsseldorf	Germany	50.00
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-Kommanditgesellschaft	Düsseldorf	Germany	50.00
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG	Düsseldorf	Germany	100.00
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf	Germany	100.00
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG	Düsseldorf	Germany	94.90[1]
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG	Düsseldorf	Germany	94.90

Name	Head office	Country	Share in capital in %
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf	Germany	94.00
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 Kassel KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Pfarrkirchen 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	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Düsseldorf	Germany	100.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf	Germany	94.00
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG	Düsseldorf	Germany	94.90
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00
GrandPari Limited Liability Company	Moscow	Russia	100.00
Hansa Foto-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Horten Nürnberg GmbH	Düsseldorf	Germany	100.00
iBOOD GmbH	Berlin	Germany	100.00
iBOOD Sp. z o.o.	Poznan	Poland	100.00
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldova	100.00
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf	Germany	90.24

Name	Head office	Country	Share in capital in %
Imtron Asia Hong Kong Limited	Hong Kong	China	100.00
IMTRON ELECTRONICA ESPAÑA S.L.	El Prat de Llobregat	Spain	100.00
Imtron GmbH	Ingolstadt	Germany	100.00
Imtron Helvetia AG	Dietikon	Switzerland	100.00
Imtron Österreich GmbH	Vösendorf	Austria	100.00
Imtron Sweden AB	Stockholm	Sweden	100.00
INKOS Verwaltung GmbH & Co. Vermietungs-KG	Pullach im Isartal	Germany	6.00[1]
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00
Juke Entertainment GmbH	Ingolstadt	Germany	100.00
Kaufhalle GmbH	Düsseldorf	Germany	100.00
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf	Germany	100.00
Kaufhof Warenhaus Neubrandenburg GmbH	Düsseldorf	Germany	100.00
Klassisk Group (S) Pte. Ltd.	Singapore	Singapore	100.00
Klassisk Investment Limited	Hong Kong	China	100.00
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00
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	Wommelgem	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 Ltd.	Manchester	Great Britain	100.00
Makro Pension Trustees Ltd.	Manchester	Great Britain	100.00
MCC Boston Trading Office Inc.	Boston	USA	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf	Germany	100.00
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf	Germany	100.00
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00
MCC Trading International GmbH	Düsseldorf	Germany	100.00
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00
Media-Saturn Beteiligungsges.m.b.H.	Vösendorf	Austria	100.00
MEDIA MARKT – BUDAÖRS Video TV Hifi Elektro Fotó Computer Kereskedelmi Kft.	Budaörs	Hungary	90.00
MEDIA MARKT 3 DE MAYO SANTA CRUZ DE TENERIFE S.A.	Santa Cruz de Tenerife	Spain	99.90
MEDIA MARKT A CORUÑA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	A Coruña	Spain	99.90

Name	Head office	Country	Share in capital in %
Media Markt Aigle SA	Aigle	Switzerland	90.00
MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alicante	Spain	99.90
MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Albacete	Spain	99.90
MEDIA MARKT ALCALÁ DE GUADAÍRA 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 ALCORCÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcorcón	Spain	99.90
Media Markt Alexandrium B.V.	Rotterdam	Netherlands	95.50
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	95.50
Media Markt Almere B.V.	Almere	Netherlands	100.00
MEDIA MARKT ALMERIA VIDEO-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	95.50
Media Markt Amersfoort B.V.	Amersfoort	Netherlands	95.50
Media Markt Amsterdam Centrum B.V.	Amsterdam	Netherlands	100.00
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	100.00
Media Markt Amsterdam West B.V.	Amsterdam	Netherlands	95.50
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	90.00
Media Markt Apeldoorn B.V.	Apeldoorn	Netherlands	95.50
Media Markt Arena B.V.	Amsterdam	Netherlands	96.40
MEDIA MARKT ARENA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00
MEDIA MARKT Árkád Video TV Hifi Elektro Foto Computer Kereskedelmi Kft.	Budapest	Hungary	100.00
Media Markt Arnhem B.V.	Arnhem	Netherlands	95.50
Media Markt Assen B.V.	Assen	Netherlands	100.00
MEDIA MARKT AVEIRO – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
MEDIA MARKT BADAJOZ S.A.	Badajoz	Spain	99.90
MEDIA MARKT BARAKALDO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barakaldo	Spain	99.90
MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barcelona	Spain	99.90
Media Markt Basel AG	Basel	Switzerland	94.00
MEDIA MARKT Basilix NV	Sint-Agatha-Berchem	Belgium	90.00
Media Markt Békéscsaba Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Békéscsaba	Hungary	90.00
MEDIA MARKT BENFICA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
Media Markt Bergen op Zoom B.V.	Bergen op Zoom	Netherlands	100.00
Media Markt Bern AG	Bern	Switzerland	90.00
Media Markt Biel-Brügg AG	Brügg bei Biel	Switzerland	90.00
MEDIA MARKT Bilbondo Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Bilbao	Spain	99.90
Media Markt Borås TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Borlänge TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT BRAGA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
MEDIA MARKT Braine-l’Alleud SA	Braine-l’Alleud	Belgium	90.00
Media Markt Breda B.V.	Breda	Netherlands	97.75

Name	Head office	Country	Share in capital in %
Media Markt Brugge NV	Bruges	Belgium	90.00
Media Markt Brussel Docks NV	Brussels	Belgium	100.00
Media Markt Bruxelles Rue Neuve Media Markt Brussel Nieuwstraat SA	Brussels	Belgium	90.00
Media Markt Bürs TV-Hifi-Elektro GmbH	Bürs	Austria	90.00
MEDIA MARKT CARTAGENA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	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 CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCCXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCLXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCLXXXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00

Name	Head office	Country	Share in capital in %
MEDIA MARKT CCXXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT Century Center NV	Antwerp	Belgium	90.00
Media Markt Chur AG	Chur	Switzerland	90.00
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT COLLADO VILLALBA, S.A.	Collado Villalba	Spain	99.90
Media Markt Conthey SA	Conthey	Switzerland	90.00
MEDIA MARKT CORDOBA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Cordoba	Spain	99.90
MEDIA MARKT CORDOVILLA-PAMPLONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Pamplona	Spain	99.90
Media Markt Crissier SA	Crissier	Switzerland	90.00
Media Markt Cruquius B.V.	Cruquius	Netherlands	95.50
MEDIA MARKT Debrecen Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Debrecen	Hungary	90.00
Media Markt Den Bosch B.V.	Den Bosch	Netherlands	100.00
Media Markt Den Haag B.V.	The Hague	Netherlands	97.30
Media Markt Deventer B.V.	Deventer	Netherlands	95.50
MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Barcelona	Spain	99.90
Media Markt Doetinchem B.V.	Doetinchem	Netherlands	100.00
MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Donostia	Spain	99.90
Media Markt Dordrecht B.V.	Dordrecht	Netherlands	100.00
Media Markt Drachten B.V.	Drachten	Netherlands	100.00
Media Markt Duiven B.V.	Duiven	Netherlands	95.50
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-Business GmbH	Ingolstadt	Germany	100.00
Media Markt E-Commerce AG	Dietikon	Switzerland	90.00
Media Markt Ede B.V.	Ede	Netherlands	95.50
Media Markt Eindhoven Centrum B.V.	Eindhoven	Netherlands	95.50
Media Markt Eindhoven Ekkersrijt B.V.	Son en Breugel	Netherlands	95.50
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	95.50
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.	Ferrol	Spain	99.90
MEDIA MARKT FINESTRAT S.A.	Finestrat	Spain	99.90
MEDIA MARKT GAIA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
MEDIA MARKT GANDIA S.A.	Valencia-Gandia	Spain	99.90
MEDIA MARKT GAVÀ 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

Name	Head office	Country	Share in capital in %
MEDIA MARKT GIRONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Girona	Spain	99.90
Media Markt GmbH TV-HiFi-Elektro	Munich	Germany	90.00
MEDIA MARKT Gosselies/Charleroi SA	Charleroi	Belgium	90.00
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Göteborg-Högsbo TV-HiFi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Göteborg-Torpavallen TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Pulianas-Granada	Spain	99.90
Media Markt Grancia SA	Grancia	Switzerland	90.00
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 Centrum B.V.	Groningen	Netherlands	97.75
Media Markt Groningen Sontplein B.V.	Groningen	Netherlands	95.50
MEDIA MARKT Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	100.00
Media Markt Heerhugowaard B.V.	Heerhugowaard	Netherlands	95.50
Media Markt Heerlen B.V.	Heerlen	Netherlands	95.50
Media Markt Helsingborg TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Hengelo B.V.	Hengelo	Netherlands	95.50
MEDIA MARKT Herstal SA	Herstal	Belgium	90.00
Media Markt Hoofddorp B.V.	Hoofddorp	Netherlands	100.00
Media Markt Hoorn B.V.	Hoorn	Netherlands	95.50
MEDIA MARKT HUELVA VIDEO-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.	Madrid	Spain	99.90
MEDIA MARKT Jemappes/Mons SA	Mons	Belgium	90.00
MEDIA MARKT JEREZ DE LA FRONTERA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Jerez de la Frontera	Spain	99.90
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	100.00
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	90.01
Media Markt Kecskemét Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Kecskemét	Hungary	100.00
MEDIA MARKT KISPEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	100.00
Media Markt Kortrijk NV	Kortrijk	Belgium	100.00
Media Markt Kriens AG	Kriens	Switzerland	90.00
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT L'HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	L'Hospitalet de Llobregat	Spain	99.90
MEDIA MARKT LAS ARENAS S.A.	Las Palmas de Gran Canaria	Spain	99.90
MEDIA MARKT LAS PALMAS DE GRAN CANARIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Las Palmas de Gran Canaria	Spain	99.90
Media Markt Leeuwarden B.V.	Leeuwarden	Netherlands	95.50
MEDIA MARKT LEGANÉS 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

Name	Head office	Country	Share in capital in %
Media Markt Liège Médiacité SA	Liège	Belgium	100.00
MEDIA MARKT Liège Place Saint-Lambert SA	Liège	Belgium	100.00
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	90.00
MEDIA MARKT LLEIDA, S.A.	Lleida	Spain	99.90
MEDIA MARKT LOGROÑO 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 VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Los Barrios	Spain	99.90
MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugo	Spain	99.90
Media Markt Luleå TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Maastricht B.V.	Maastricht	Netherlands	95.50
MEDIA MARKT MADRID BENLLIURE S.A.	Madrid	Spain	99.90
MEDIA MARKT MADRID CASTELLANA S.A.	Madrid	Spain	99.90
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 MÁLAGA – PLAZA MAYOR S.A.	El Prat de Llobregat	Spain	99.90
MEDIA MARKT MALAGA-CENTRO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Malaga	Spain	99.90
Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Management AG	Dietikon	Switzerland	100.00
Media Markt Marin SA	La Tène	Switzerland	90.00
MEDIA MARKT MASSALFASSAR S.A.	València	Spain	99.90
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Mataro	Spain	99.90
MEDIA MARKT Mechelen NV	Mechelen	Belgium	100.00
MEDIA MARKT Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Meyrin SA	Meyrin	Switzerland	90.00
Media Markt Middelburg B.V.	Middelburg	Netherlands	97.75
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmit Kft	Miskolc	Hungary	90.00
MEDIA MARKT Mons SA	Mons	Belgium	100.00
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	99.90
MEDIA MARKT NASCENTE – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	90.00
Media Markt Nieuwegein B.V.	Nieuwegein	Netherlands	100.00
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	Oberwart	Austria	90.00
Media Markt Oftringen AG	Oftringen	Switzerland	90.00
MEDIA MARKT Oostakker NV	Oostakker	Belgium	90.00

Name	Head office	Country	Share in capital in %
MEDIA MARKT Oostende NV	Oostende	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.	Parets del Vallès	Spain	99.90
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmit Kft.	Pécs	Hungary	90.00
MEDIA MARKT PLAZA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	100.00
Media Markt Polska Sp. z o.o.	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Białystok Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Bielsko-Biała Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Czeladź Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Częstochowa Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Elbląg Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Gdańsk II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Gdynia I Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Jelenia Góra Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Kielce Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Lublin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Olsztyn Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Opole Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Warsaw	Poland	100.00

Name	Head office	Country	Share in capital in %
Media Markt Polska Sp. z o.o. Płock 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. Poznań II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Przemyśl Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Rzeszów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Słupsk Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Szczecin Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Warszawa 1 Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Zabrze Spółka Komandytowa	Warsaw	Poland	90.00
Media Markt Polska Sp. z o.o. Zamość Spółka Komandytowa	Warsaw	Poland	100.00
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Warsaw	Poland	90.00
MEDIA MARKT Pólus Center Video TV Hifi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Power Service AG	Dietikon	Switzerland	100.00
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Cádiz	Spain	99.90
MEDIA MARKT QUART DE POBLET, S.A.	Quart de Poblet	Spain	99.90
Media Markt Ried TV-Hifi-Elektro GmbH	Ried im Innkreis	Austria	90.00
Media Markt Rijswijk B.V.	Rijswijk (The Hague)	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	100.00
MEDIA MARKT Roeselare NV	Roeselare	Belgium	90.00
Media Markt Rotterdam Beijerlandselaan B.V.	Rotterdam	Netherlands	100.00
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Santa Marta de Tormes	Spain	99.90
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	99.90
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Sebastian de los Reyes	Spain	99.99
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	99.90
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto, S.A.	Santander	Spain	99.90
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA, S.A.U.	El Prat de Llobregat	Spain	100.00
Media Markt Saturn Holding Magyarország Kft.	Budaörs	Hungary	100.00
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	100.00
MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat	Spain	100.00
MEDIA MARKT Schoten NV	Schoten	Belgium	90.00

Name	Head office	Country	Share in capital in %
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	100.00
Media Markt Stockholm-Länna TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
MEDIA MARKT Szeged Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szeged	Hungary	90.00
MEDIA MARKT Székesfehérvár Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Székesfehérvár	Hungary	90.00
Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	90.00
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	90.00
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	99.90
MEDIA MARKT TELDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Telde	Spain	99.90
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-COMPUTER, S.A.	Santa Cruz de Tenerife	Spain	99.90
MEDIA MARKT TERRASSA S.A.	El Prat de Llobregat	Spain	99.90
Media Markt The Corner B.V.	Rotterdam	Netherlands	95.50
Media Markt Tilburg B.V.	Tilburg	Netherlands	95.50
MEDIA MARKT TOLEDO S.A.	Toledo	Spain	99.90
Media Markt Turnhout NV	Turnhout	Belgium	90.00
Media Markt TV-HiFi-Elektro Athens II Commercial Anonymi Eteria	Maroussi	Greece	100.00
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Seiersberg	Austria	90.00
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Innsbruck	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Klagenfurt	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Pasching	Austria	90.00
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	90.00
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

SERVICE

Name	Head office	Country	Share in capital in %
MEDIA MARKT TV-HiFi-Elektro GmbH	Bad Dürrheim	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH	Hallstadt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Herzogenrath	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH	Schwentinental	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH	Lüneburg	Germany	90.00
MEDIA Markt TV-HiFi-Elektro GmbH	Belm	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Peißen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH	Porta Westfalica	Germany	90.05
MEDIA MARKT TV-Hifi-Elektro GmbH	Dornbirn	Austria	90.00
Media Markt TV-HiFi-Elektro GmbH	Krems an der Donau	Austria	90.00
Media Markt TV-HiFi-Elektro GmbH Albstadt	Albstadt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Amberg	Amberg	Germany	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	90.00
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 Bielefeld	Bielefeld	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bochum-Ruhrpark	Bochum	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bonn	Bonn	Germany	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

Name	Head office	Country	Share in capital in %
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Bremen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Bruchsal	Bruchsal	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	100.00
Media Markt TV-HiFi-Elektro GmbH Dorsten	Dorsten	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dortmund-Oespel	Dortmund	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Düsseldorf	Germany	90.00
Media Markt TV-HIFi-Elektro GmbH Düsseldorf-Bilk	Düsseldorf	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde-Eiche	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eisenach	Eisenach	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Elmshorn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	90.00
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 Gifhorn	Gifhorn	Germany	100.00

Name	Head office	Country	Share in capital in %
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	Leuna	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	100.00
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 (Saar)	Germany	90.00
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	90.00
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	100.00
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	95.00
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

Name	Head office	Country	Share in capital in %
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	90.00
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	90.00
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Lichtenfels	Lichtenfels	Germany	90.00
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	90.00
Media Markt TV-HiFi-Elektro GmbH Lübeck	Lübeck	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen	Germany	95.00
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg – Bördepark	Magdeburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Mönchengladbach	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mühldorf/Inn	Mühldorf am Inn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Mülheim	Mülheim an der Ruhr	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	93.00
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	90.00
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

Name	Head office	Country	Share in capital in %
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	90.05
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Nordhausen	Nordhausen	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Nördlingen	Nördlingen	Germany	100.00
MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuremberg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuremberg	Germany	90.00
Media Markt TV-Hifi-Elektro GmbH Nürnberg-Schoppershof	Nuremberg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Oststeinbek	Oststeinbek	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	90.00
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	90.00
Media Markt TV-HiFi-Elektro GmbH Rendsburg	Rendsburg	Germany	90.00
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 Rödental	Rödental	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Rostock	Sievershagen	Germany	90.05
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	100.00
Media Markt TV-HiFi-Elektro GmbH Schiffdorf-Spaden	Schiffdorf-Spaden	Germany	90.00
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

Name	Head office	Country	Share in capital in %
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Stadthagen	Stadthagen	Germany	90.00
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 – Mailänder Platz	Stuttgart	Germany	100.00
Media Markt TV-HiFi-Elektro GmbH Stuttgart-City	Stuttgart	Germany	90.00
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 Wolfsburg	Wolfsburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	90.05
Media Markt TV-HiFi-Elektro GmbH Würzburg – Alfred-Nobel-Straße	Würzburg	Germany	90.00
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	90.00
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	90.05
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	100.00
MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Vienna	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	90.00
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	90.00
MEDIA MARKT Twee Torens Hasselt NV	Hasselt	Belgium	99.65
Media Markt Umeå TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Utrecht Hoog Catharijne B.V.	Utrecht	Netherlands	95.50
Media Markt Utrecht The Wall B.V.	Utrecht	Netherlands	95.50
MEDIA MARKT VALENCIA COLON S.A.	València	Spain	99.90
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	València	Spain	99.90
MEDIA MARKT VALLADOLID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valladolid	Spain	99.90

Name	Head office	Country	Share in capital in %
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	100.00
Media Markt Växjö TV-Hifi-Elektro AB	Stockholm	Sweden	90.01
Media Markt Venlo B.V.	Venlo	Netherlands	95.50
Media Markt Verbund Heilbronn-Franken GmbH	Heilbronn	Germany	94.00
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	99.90
MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Vitoria	Spain	99.90
Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Vöcklabruck	Austria	90.00
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	90.00
MEDIA MARKT- West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	90.00
Media Markt Wien III TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	90.00
Media Markt Wilrijk NV	Wilrijk	Belgium	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 Zaandam B.V.	Zaandam	Netherlands	100.00
MEDIA MARKT ZARAGOZA PUERTO VENECIA VIDEO-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	95.50
Media Markt Zürich AG	Zurich	Switzerland	90.00
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	Maroussi	Greece	100.00
Media Saturn Holding Polska Sp. z o.o.	Warsaw	Poland	100.00
Media Saturn Logistyka Spólka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00
MEDIA SATURN MULTICHANNEL S.A.U.	El Prat de Llobregat	Spain	100.00
Media Saturn Online Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
Mediamarket S.p.A. con Socio Unico	Curno	Italy	100.00
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	100.00
MediaOnline GmbH	Ingolstadt	Germany	100.00
MEDIA-SATURN (PORTUGAL), SGPS, UNIPESSOAL LDA.	Lisbon	Portugal	100.00
Media-Saturn Beteiligungen Polska GmbH	Ingolstadt	Germany	100.00
Media-Saturn Deutschland Beteiligungsgesellschaft mbH	Ingolstadt	Germany	100.00
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	100.00
Media-Saturn e-handel Norge AS	Oslo	Norway	100.00
Media-Saturn e-handel Sverige AB	Stockholm	Sweden	100.00
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	100.00

Name	Head office	Country	Share in capital in %
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
METRO (Changchun) Property Service Co. Ltd.	Changchun	China	100.00
METRO Achtzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00
METRO Cash & Carry Asia Pacific Holding GmbH	Vienna	Austria	100.00
Metro Cash & Carry Brunnthal GmbH & Co. KG	Brunnthal	Germany	100.00
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00
METRO Cash & Carry Central Asia Holding GmbH	Vienna	Austria	100.00
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00
METRO Cash & Carry d.o.o.	Belgrade	Serbia	100.00
Metro Cash & Carry Danmark ApS	Glostrup	Denmark	100.00
METRO Cash & Carry Deutschland GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Import Limited Liability Company	Noginsk	Russia	100.00
METRO Cash & Carry India Private Limited	Bangalore	India	100.00
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry International Holding GmbH	Vienna	Austria	100.00
METRO Cash & Carry International Management GmbH	Düsseldorf	Germany	100.00
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry OOO	Moscow	Russia	100.00
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	85.00
METRO Cash & Carry Russia N.V.	Amsterdam	Netherlands	100.00
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO Cash & Carry TOO	Almaty	Kazakhstan	100.00
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00
METRO Cash & Carry Vietnam Ltd.	Ho Chi Minh City	Vietnam	100.00
Metro Cash & Carry Wines	Hyderabad	India	99.99
METRO Central East Europe GmbH	Vienna	Austria	100.00
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00

Name	Head office	Country	Share in capital in %
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00
METRO DOLOMITI SpA	San Donato Milanese	Italy	100.00
METRO Dreizehnte Gesellschaft für Vermögensverwaltung mbH	Ingolstadt	Germany	100.00
METRO Erste Erwerbsgesellschaft mbH	Düsseldorf	Germany	100.00
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00
METRO Finance B. V.	Venlo	Netherlands	100.00
Metro Finanzdienstleistungs Pensionen GmbH	Düsseldorf	Germany	100.00
Metro France Immobiliere S. à r. l.	Nanterre	France	100.00
METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
Metro Global Business Services Private Limited	Pune	India	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 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 China Holding Limited	Hong Kong	China	100.00
METRO GROUP COMMERCE LIMITED	Hong Kong	China	100.00
METRO GROUP International Retail Holding Limited	Hong Kong	China	100.00
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00
METRO GROUP REAL ESTATE ESPANA S.L.	Madrid	Spain	100.00
Metro Group Real Estate Private Limited Company	Karachi	Pakistan	99.75
METRO Group Retail Real Estate GmbH	Düsseldorf	Germany	100.00
METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00
METRO Group Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00
METRO Habib Cash & Carry Pakistan (Private) Limited	Lahore	Pakistan	75.00
Metro Holding France S. A.	Vitry-sur-Seine	France	100.00
METRO Innovations Holding GmbH	Düsseldorf	Germany	100.00
METRO International AG	Chur	Switzerland	100.00
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00
METRO Kaufhaus und Fachmarkt Holding GmbH	Düsseldorf	Germany	100.00
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00
METRO Leasing GmbH	Düsseldorf	Germany	100.00
METRO Leasing Objekt Schwerin GmbH	Düsseldorf	Germany	100.00

Name	Head office	Country	Share in capital in %
METRO LOGISTICS Germany GmbH	Düsseldorf	Germany	100.00
METRO LOGISTICS Services 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 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	100.00
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	99.51
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00
METRO PROPERTIES Limited Liability Company	Moscow	Russia	100.00
METRO PROPERTIES Management GmbH	Düsseldorf	Germany	66.67
METRO Properties Real Estate Management Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
METRO PROPERTIES 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 (Huai'an) Co., Ltd.	Huai'an	China	100.00
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00
Metro Property Management (Kunshan) Co. Ltd.	Suzhou	China	100.00
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00
Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00
METRO Property Management (Weifang) Co. Ltd.	Weifang	China	100.00
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

Name	Head office	Country	Share in capital in %
METRO Property Management (Xi'an) Co., Ltd.	Xi'an	China	100.00
METRO Property Management (Xiangyang) Co. Ltd.	Xiangyang	China	100.00
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00
METRO Real Estate Ltd.	Zagreb	Croatia	100.00
Metro Reinsurance N.V.	Amsterdam	Netherlands	100.00
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00
METRO Service GmbH	Vösendorf	Austria	100.00
METRO Services PL spółka z ograniczoną odpowiedzialnością	Szczecin	Poland	100.00
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Siebzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO South East Asia Holding GmbH	Vienna	Austria	100.00
METRO SYSTEMS GmbH	Düsseldorf	Germany	100.00
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00
METRO SYSTEMS RU Limited Liability Company	Moscow	Russia	100.00
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00
METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00
Metro Warehouse Management (Taizhou) Co. Ltd	Taizhou	China	100.00
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00
Metro Warehouse Noginsk Limited Liability Company	Noginsk	Russia	100.00
MFM METRO Group Facility Management GmbH	Düsseldorf	Germany	100.00
MGA METRO Group Advertising GmbH	Düsseldorf	Germany	100.00
MGA METRO Group Advertising Rus OOO	Moscow	Russia	100.00
MGA METRO Group Advertising Spolka z ogranicona odpowiedzialoscia	Warsaw	Poland	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 METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00

Name	Head office	Country	Share in capital in %
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00
MGL METRO Group Logistics Limited Liability Company	Noginsk	Russia	100.00
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00
MGL METRO Group Logistics Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	100.00
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	100.00
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00
MGT METRO Group Travel Services GmbH	Düsseldorf	Germany	100.00
MIAG Asia Co. Ltd.	Hong Kong	China	100.00
MIAG Commanditaire Vennootschap	Amsterdam	Netherlands	100.00
MIAG RUS Limited Liability Company	Kotelniki	Russia	100.00
MIB METRO Group Insurance Broker GmbH	Düsseldorf	Germany	100.00
MIDBAN ESOLUTIONS S.L.	Barcelona	Spain	75.00
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00
MMS Connect B.V.	Rotterdam	Netherlands	100.00
MMS Coolsingel B.V.	Rotterdam	Netherlands	100.00
MMS ONLINE BELGIË	Zellik	Belgium	100.00
MMS Online Nederland B.V.	Rotterdam	Netherlands	100.00
Morocco Fish Trading Company SARL AU	Casablanca	Morocco	100.00
MP Gayrimenkul Yönetim Hizmetleri Anonim Şirketi	Istanbul	Turkey	100.00
MRE Sp. z o.o. Wholesale Real Estate Poland S.K.A.	Warsaw	Poland	100.00
MRE Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
MS 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 New CO Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00
MS Powerservice GmbH	Vösendorf	Austria	100.00
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Pullach im Isartal	Germany	100.00
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00
My Mart (China) Trading Co., Ltd.	Guangzhou	China	100.00
my-xplace GmbH	Göttingen	Germany	76.74
N & NF Trading GmbH	Düsseldorf	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]

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Name	Head office	Country	Share in capital in %
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Oberhausen oHG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Pullach im Isartal	Germany	100.00
NIGRA Verwaltung GmbH & Co. Objekt Salzgitter KG	Pullach im Isartal	Germany	100.00
NordRhein Trading GmbH	Düsseldorf	Germany	100.00
OOO „CE trading solutions“	Moscow	Russia	100.00
OOO Media-Markt-Saturn	Moscow	Russia	100.00
OOO Media-Saturn-Russland	Moscow	Russia	100.00
OOO Saturn	Moscow	Russia	100.00
OOO xplace	Moscow	Russia	100.00
OSKUS Verwaltung GmbH & Co. Objekt Aachen SB-Warenhaus KG	Pullach im Isartal	Germany	0.00[1]
OSKUS Verwaltung GmbH & Co. Objekt Krefeld KG	Pullach im Isartal	Germany	0.00[1]
OSKUS Verwaltung GmbH & Co. Objekt Nettetal KG	Pullach im Isartal	Germany	0.00[1]
PAROS Verwaltung GmbH & Co. Objekt Bitterfeld KG	Pullach im Isartal	Germany	10.00[1]
PAROS Verwaltung GmbH & Co. Objekt Hürth KG	Pullach im Isartal	Germany	0.00[1]
PAROS Verwaltung GmbH & Co. Objekt Stralsund KG	Pullach im Isartal	Germany	10.00[1]
PayRed Card Services AG	Dietikon	Switzerland	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 Classic Fine Foods Indonesia	North Jakarta	Indonesia	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 Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00
real,- Digital Fulfillment GmbH	Düsseldorf	Germany	100.00
real,- Group Holding GmbH	Düsseldorf	Germany	100.00
real,- Handels GmbH	Düsseldorf	Germany	100.00
real,- Holding GmbH	Düsseldorf	Germany	100.00
real,- SB-Warenhaus GmbH	Düsseldorf	Germany	100.00
red blue Marketing GmbH	Munich	Germany	100.00
Redcoon Benelux B. V.	Tilburg	Netherlands	100.00
REDCOON DANMARK ApS	Copenhagen	Denmark	100.00
REDCOON ELECTRONIC TRADE, S.L.	El Prat de Llobregat	Spain	100.00
Redcoon GmbH	Aschaffenburg	Germany	100.00
redcoon GmbH	Vienna	Austria	100.00
REDCOON ITALIA S.R.L.	Turin	Italy	100.00
redcoon Logistics GmbH	Erfurt	Germany	100.00
REDCOON POLSKA Sp. z o.o.	Bydgoszcz	Poland	100.00

Name	Head office	Country	Share in capital in %
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 Property 6 Limited Liability Company	Moscow	Russia	100.00
Retail Real Estate Limited Liability Company	Moscow	Russia	100.00
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00[1]
Rotterdam Trading Office B.V.	Amsterdam	Netherlands	100.00
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Pullach im Isartal	Germany	100.00
S.C. real Hyper Magazine s.r.l.	Bucharest	Romania	100.00
SAS REDCOON FRANCE	Villepinte	France	100.00
Saturn Athens III Commercial Anonymi Eteria	Maroussi	Greece	100.00
SATURN E502 ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00
SATURN E-517 ELECTRO S.A.U.	El Prat de Llobregat	Spain	100.00
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	90.00
Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	90.00
Saturn Electro-Handelsgesellschaft m.b.H.	Vösendorf	Austria	90.00
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	90.00
Saturn Electro-Handelsgesellschaft mbH	Karlsruhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Bad Homburg v. d. Höhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbh Baunatal	Baunatal	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Köpenick	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin – Leipziger Platz	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin – Märkische Zeile	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin – Schloßstraße	Berlin	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow	Berlin	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	90.00

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Name	Head office	Country	Share in capital in %
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Braunschweig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Bremen-Habenhausen	Bremen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Celle	Celle	Germany	90.00
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	90.00
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau-Roßlau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	90.00
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	90.00
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	90.00
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hannover	Hannover	Germany	90.01
Saturn Electro-Handelsgesellschaft mbH Hattingen	Hattingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Hilden	Hilden	Germany	90.00

Name	Head office	Country	Share in capital in %
Saturn Electro-Handelsgesellschaft mbH Hildesheim	Hildesheim	Germany	100.00
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	90.00
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten (Allgäu)	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kerpen	Kerpen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kiel	Kiel	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	90.05
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH München	Munich	Germany	92.06
Saturn Electro-Handelsgesellschaft mbH München-Riem	Munich	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Norderstedt	Norderstedt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Nürnberg	Nuremberg	Germany	100.00
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

Name	Head office	Country	Share in capital in %
Saturn Electro-Handelsgesellschaft mbH Potsdam	Potsdam	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 Troisdorf	Troisdorf	Germany	100.00
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	90.00
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	90.00
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	100.00
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf bei Wien	Austria	90.00
Saturn Graz V VertriebsgmbH	Graz	Austria	90.00
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	90.00
Saturn Innsbruck Electro-Handeslges.m.b.H.	Innsbruck	Austria	90.00
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	90.00
Saturn Luxembourg S.A.	Luxembourg	Luxembourg	100.00
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	90.05
Saturn online GmbH	Ingolstadt	Germany	100.00
SATURN PLANET Sp. z o.o.	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	100.00
Saturn Planet Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Gdynia I Spółka Komandytowa	Warsaw	Poland	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	90.00
Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	90.00

Name	Head office	Country	Share in capital in %
Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Lublin I Spółka Komandytowa	Warsaw	Poland	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	90.00
Saturn Planet Sp. z o.o. Szczecin I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Tychy Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Warszawa V Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	90.00
Saturn Planet Sp. z o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	90.00
SATURN SAN JUAN DE AZNALFARACHE ELECTRO, S.A.U.	El Prat de Llobregat	Spain	100.00
Saturn Techno-Electro-Handelsgesellschaft mbH	Cologne	Germany	100.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Hürth	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	90.09
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Mönchengladbach	Germany	90.00
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	90.01
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Sankt Augustin	Germany	100.00
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	Maroussi	Greece	100.00
Saturn Wien X VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XIV Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XX VertriebsgmbH	Vienna	Austria	90.00
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	90.00
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
Sentinel GCC Holdings Limited	Tortola	British Virgin Islands	100.00
Sezam XVI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	Warsaw	Poland	100.00
Shenzhen Hemaijia Trading Co. Ltd.	Shenzhen	China	100.00
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf	Germany	92.00

Name	Head office	Country	Share in capital in %
Silver Ocean B.V.	Amsterdam	Netherlands	65.10
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
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
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	60.00
TIMUG GmbH & Co. Objekt Homburg KG	Düsseldorf	Germany	0.00[1]
TIMUG Verwaltung GmbH	Düsseldorf	Germany	100.00
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00
Western United Finance Company Limited	London	Great Britain	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	81.82
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 S.L.	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 ITALY S.R.L.	Pianoro	Italy	100.00
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
Zweite real,- Multi-Markt Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00
Zweite real,- SB-Warenhaus GmbH	Düsseldorf	Germany	100.00

Joint ventures			
Intercompra LDA	Lisbon	Portugal	50.00
MAXXAM B.V.	Ede	Netherlands	16.67
MAXXAM C.V.	Ede	Netherlands	16.67
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00

Name	Head office	Country	Share in capital in %
Investments accounted for using the equity method			
European EPC Competence Center GmbH	Cologne	Germany	30.00
EZW Kauf- und Freizeitpark GmbH & Co. Kommanditgesellschaft	Bremen	Germany	49.00
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40.00
Iniziative Methab s.r.l.	Bozen	Italy	50.00
Kato S.à r.l.	Luxembourg	Luxembourg	5.10
Mayfair GP S.à r.l.	Luxembourg	Luxembourg	40.00
Mayfair Holding Company S.C.S.	Luxembourg	Luxembourg	39.99
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
MobiLab Solutions GmbH	Cologne	Germany	27.37
Napier S.à r.l.	Luxembourg	Luxembourg	5.10
OPCI FRENCH WHOLESALE PROPERTIES – FWP	Paris	France	5.00
OPCI FRENCH WHOLESALE STORES–FWS	Paris	France	25.00
Peoplefone Polska Spółka Akcyjna	Warsaw	Poland	49.00
Peter Glinicke Grundstücks-GmbH & Co. KG	Pullach im Isartal	Germany	50.00
Quadrant S.à r.l.	Luxembourg	Luxembourg	5.10
Sabra S.à r.l.	Luxembourg	Luxembourg	5.10
Tatra S.à r.l.	Luxembourg	Luxembourg	5.10
Upton S.à r.l.	Luxembourg	Luxembourg	5.10
Wilcox S.à r.l.	Luxembourg	Luxembourg	5.10
Xiali S.à r.l.	Luxembourg	Luxembourg	5.10
Zagato S.à r.l.	Luxembourg	Luxembourg	5.10
Zender S.à r.l.	Luxembourg	Luxembourg	5.10
Investments not accounted for using the equity method			
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			
Alberto Polo Distribuciones S.A.	Zaragoza	Spain	100.00[3]
ASSET Grundbesitz GmbH	Düsseldorf	Germany	5.10
ASSET Objekt Leipzig GmbH	Düsseldorf	Germany	5.10
Comercial Ulzama S.L.	Abanto	Spain	100.00[3]
Congelados Romero S.A.	Reus	Spain	90.00[3]
Culinary Agents Inc.	Wilmington	USA	18.33
Diehl & Brüser Handelskonzepte GmbH	Düsseldorf	Germany	15.00
Distribución de Alimentación Horeca S.L.	Sant Boi de Llobregat	Spain	80.00[3]

SERVICE

Name	Head office	Country	Share in capital in %
EKS Handelsgesellschaft mbH	Salzburg	Austria	25.00
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	25.00
Erschließungsgesellschaft Schwerin-Krebsförden mbH & Co. Kommanditgesellschaft	Lüneburg	Germany	18.18
eVentures Growth, L.P.	Wilmington	USA	5.00
Flip4 GmbH	Friedrichsdorf	Germany	16.00
Font Distribucio Horeca S.L.	Tona	Spain	51.00[3]
GSSI Consortium GbR	Düsseldorf	Germany	7.69
Horten GmbH	Düsseldorf	Germany	5.10
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
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75
Zentra-Grundstücksgesellschaft mbH	Düsseldorf	Germany	5.10

[1] Disclosure according to SIC-12
[2] Not accounted for using the equity method due to minor materiality for the asset, financial and earnings position
[3] Not fully consolidated and not accounted for using the equity method due to minor materiality for the asset, financial and earnings position

3 December 2015

The Management Board

OLAF KOCH **PIETER C. BOONE** **MARK FRESE** **PIETER HAAS** **HEIKO HUTMACHER**