# NOTES

# Segment reporting[1]

## Operating segments

| | Continuing operations of the group | | | | | |
|---|---|---|---|---|---|---|
| | METRO Cash & Carry | | Media-Saturn | | Real | |
| **€ million** | **2014/15** | **2015/16** | **2014/15** | **2015/16** | **2014/15** | **2015/16** |
| External sales (net) | 29,690 | **28,999** | 21,737 | **21,869** | 7,735 | **7,478** |
| Internal sales (net) | 11 | **10** | 2 | **2** | 7 | **9** |
| Sales (net) | 29,701 | **29,009** | 21,738 | **21,870** | 7,743 | **7,486** |
| EBITDA[2] | 1,424 | **1,693** | 595 | **607** | 142 | **250** |
| EBITDA before special items[2] | 1,457 | **1,463** | 685 | **708** | 222 | **247** |
| Depreciation/amortisation/impairment losses | 462 | **435** | 267 | **313** | 583 | **146** |
| Reversals of impairment losses | 13 | **0** | 7 | **6** | 0 | **0** |
| EBIT[2] | 975 | **1,259** | 336 | **300** | –441 | **103** |
| EBIT before special items[2] | 1,050 | **1,043** | 442 | **454** | 88 | **100** |
| Investments | 750 | **614** | 256 | **406** | 241 | **260** |
| Segment assets | 11,375 | **11,204** | 5,296 | **5,621** | 2,760 | **2,862** |
| thereof non-current | (7,780) | **(7,893)** | (1,464) | **(1,532)** | (1,736) | **(1,836)** |

## Regional segments

| | Continuing operations of the group | | | | | |
|---|---|---|---|---|---|---|
| | Germany | | Western Europe (excl. Germany) | | Eastern Europe | |
| **€ million** | **2014/15** | **2015/16** | **2014/15** | **2015/16** | **2014/15** | **2015/16** |
| External sales (net) | 22,490 | **22,622** | 19,090 | **19,054** | 13,318 | **12,472** |
| Internal sales (net) | 166 | **181** | 161 | **189** | 7 | **0** |
| Sales (net) | 22,656 | **22,803** | 19,252 | **19,244** | 13,326 | **12,473** |
| EBITDA[2] | 491 | **561** | 699 | **619** | 831 | **700** |
| EBITDA before special items[2] | 695 | **748** | 741 | **761** | 867 | **796** |
| Depreciation/amortisation/impairment losses | 915 | **494** | 242 | **230** | 262 | **241** |
| Reversals of impairment losses | 0 | **10** | 9 | **3** | 9 | **3** |
| EBIT[2] | –424 | **78** | 466 | **392** | 578 | **462** |
| EBIT before special items[2] | 240 | **298** | 519 | **550** | 650 | **576** |
| Investments | 549 | **774** | 288 | **318** | 226 | **224** |
| Segment assets | 8,463 | **8,664** | 6,016 | **6,029** | 4,908 | **5,343** |
| thereof non-current | (4,318) | **(4,312)** | (3,363) | **(3,390)** | (3,257) | **(3,619)** |

[1] Segment reporting is explained in the notes to the consolidated financial statements in no. 43 –segment reporting
[2] The figure for 2015/16 includes income from operating companies recognised at equity in the amount of €102 million which essentially relates to the Others or Germany segments
[3] Also includes consolidation effects between the regions outside of Germany

| Continuing operations of the group | | | | | | Discontinued operations of the group | |
|---|---|---|---|---|---|---|---|
| Others | | Consolidation | | METRO GROUP | | | |
| 2014/15 | **2015/16** | 2014/15 | **2015/16** | 2014/15 | **2015/16** | 2014/15 | **2015/16** |
| 56 | **72** | 0 | **−0** | 59,219 | **58,417** | 3,021 | **0** |
| 676 | **96** | −696 | **−117** | 0 | **0** | 0 | **0** |
| 732 | **168** | −696 | **−117** | 59,219 | **58,417** | 3,021 | **0** |
| 25 | **−12** | −10 | **−9** | 2,177 | **2,530** | 1,103 | **36** |
| 103 | **100** | −9 | **−9** | 2,458 | **2,509** | n/a | **n/a** |
| 178 | **143** | −4 | **−4** | 1,487 | **1,033** | 88 | **0** |
| 1 | **10** | 0 | **0** | 22 | **16** | 0 | **0** |
| −152 | **−145** | −6 | **−5** | 711 | **1,513** | 1,015 | **36** |
| −63 | **−33** | −5 | **−5** | 1,511 | **1,560** | n/a | **n/a** |
| 165 | **133** | 0 | **0** | 1,411 | **1,413** | 159 | **0** |
| 2,146 | **2,074** | −434 | **−819** | 21,142 | **20,942** | 0 | **0** |
| (1,241) | **(1,185)** | (−39) | **(−32)** | (12,182) | **(12,414)** | (0) | **(0)** |

| Continuing operations of the group | | | | | | | | Discontinued operations of the group | |
|---|---|---|---|---|---|---|---|---|---|
| Asia | | International | | Consolidation[3] | | METRO GROUP | | | |
| 2014/15 | **2015/16** | 2014/15 | **2015/16** | 2014/15 | **2015/16** | 2014/15 | **2015/16** | 2014/15 | **2015/16** |
| 4,319 | **4,269** | 36,728 | **35,795** | 0 | **0** | 59,219 | **58,417** | 3,021 | **0** |
| 35 | **24** | 204 | **214** | −370 | **−394** | 0 | **0** | 0 | **0** |
| 4,355 | **4,292** | 36,932 | **36,009** | −370 | **−394** | 59,219 | **58,417** | 3,021 | **0** |
| 163 | **650** | 1,693 | **1,969** | −7 | **−1** | 2,177 | **2,530** | 1,103 | **36** |
| 163 | **205** | 1,771 | **1,762** | −7 | **−1** | 2,458 | **2,509** | n/a | **n/a** |
| 68 | **68** | 572 | **539** | 0 | **0** | 1,487 | **1,033** | 88 | **0** |
| 4 | **0** | 22 | **6** | 0 | **0** | 22 | **16** | 0 | **0** |
| 98 | **582** | 1,143 | **1,436** | −7 | **−1** | 711 | **1,513** | 1,015 | **36** |
| 110 | **137** | 1,279 | **1,263** | −7 | **−1** | 1,511 | **1,560** | n/a | **n/a** |
| 349 | **97** | 862 | **639** | 0 | **0** | 1,411 | **1,413** | 159 | **0** |
| 2,145 | **1,733** | 13,069 | **13,105** | −390 | **−827** | 21,142 | **20,942** | 0 | **0** |
| (1,247) | **(1,094)** | (7,866) | **(8,104)** | (−3) | **(−2)** | (12,182) | **(12,414)** | (0) | **(0)** |

# 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 2016 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 the METRO AG group.

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 (22 November 2016) 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, provisions are measured at the anticipated settlement amount. 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.

## Application of new accounting methods

**Accounting standards applied for the first time in financial year 2015/16**

The following accounting standards and interpretations revised, amended and newly adopted by the International Accounting Standards Board (IASB) that were binding for METRO AG in financial year 2015/16 were applied for the first time in these consolidated financial statements unless the company opted for voluntary early adoption:

**IAS 19 (Employee Benefits)**

The amendment "Defined Benefit Plans: Employee Contributions" to IAS 19 (Employee Benefits) applies to contributions from employees or third parties to defined benefit plans that are linked to service. Employee contributions that are independent of the number of years of employee service may be recognised as a reduction in the service cost in the period in which the service is rendered. In contrast, employee contributions that depend on the number of years of employee service are required to be attributed to periods of service using the plan's contribution formula.

The application of this amendment in financial year 2015/16 has no impact as METRO AG already follows this approach.

### 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 criteria used to evaluate the existence of similar economic characteristics must be disclosed. A reconciliation of segment assets to group assets is now necessary only if the segment assets are part of reporting to the responsible corporate decision maker. However, for the time being, METRO AG will continue to report the reconciliations of segment assets to group assets.

In addition, the improvements 2010–2012 clarified definitions used in IFRS 2 (Share-based Payment). A performance condition thus requires the counterparty to complete a specified period of service and to meet specified performance targets while the counterparty is rendering the service. These performance targets are defined by reference to the entity's activities or the value of the entity's equity instruments and may relate either to the performance of the entity as a whole or to some part of the entity or individual employees. In contrast, the service condition only requires the counterparty to complete a specified period of service and does not include performance targets. In addition, the improvements clarified that a market condition refers not just to service conditions that depend on the market price or value of the entity's equity instruments, but also to service conditions that depend on the market price or value of the equity instruments of another entity in the same group.

The annual improvements 2010–2012 also allowed for a clarification in IFRS 3 (Business Combinations), requiring the appropriate standards to be applied to contingent consideration classified as a financial asset or financial liability. Contingent consideration that is not classified as an equity instrument must be measured at fair value through profit or loss.

The clarification regarding IFRS 13 (Fair Value Measurement) as part of the annual improvements to IFRS 2010–2012 specifies that short-term receivables and payables with no stated interest rate may be measured without discounting in the case of immateriality.

In addition, the improvements 2010–2012 broaden the definition of related parties in IAS 24 (Related Party Disclosures). The definition now also includes entities providing key management personnel services to the reporting entity either directly or through one of their group companies, even if they do not otherwise meet the definition of a related party in the meaning of IAS 24. In addition, the reporting entity is required to separately disclose payments made for services rendered by a related party.

With respect to IAS 16 (Property, Plant and Equipment) and IAS 38 (Intangible Assets), the improvements 2010–2012 clarify that the accumulated depreciation must be determined at the valuation date when using the revaluation method.

With the exception of the amendments to IFRS 8 – as described above –, the annual improvements 2010–2012 have no material impact on METRO AG.

The annual improvements to IFRS 2011–2013 include, among others, the clarification in IFRS 1 (First-time Adoption of International Financial Reporting Standards) that an entity, in its first IFRS financial statements, has the choice between applying an existing and currently effective IFRS and early application of a new or revised IFRS that is not yet mandatorily effective, provided that the new or revised IFRS permits early application. An entity is required to apply the same version of the IFRS throughout the periods covered by those first IFRS financial statements unless IFRS 1 provides an exemption or an exception that permits or requires otherwise. This amendment is of no significance to METRO AG.

In IFRS 3 (Business Combinations), the improvements 2011–2013 clarify the existing exception of business combinations from the scope of IFRS 3. The exception applies to all types of joint arrangements as defined in IFRS 11 and only applies to the financial statements of the joint venture or the joint operation itself and not to the accounting by the parties to the joint arrangement.

In addition, with respect to IFRS 13 (Fair Value Measurement), the improvements 2011–2013 clarify that the portfolio exception applies to all contracts within the scope of IAS 39 (Financial Instruments: Recognition and Measurement), regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 (Financial Instruments: Presentation). The portfolio exception permits an entity that manages a group of financial assets and financial liabilities on the basis of its net exposure to either market risks or credit

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risks to measure the fair value of that group of financial assets and financial liabilities on the basis of the price that would be received to sell a net long position for a particular risk exposure or to transfer a net short position for a particular risk exposure in an orderly transaction between market participants at the measurement date.

The clarification regarding IAS 40 (Investment Property) as part of the annual improvements to IFRS 2011–2013 states that the scopes of IAS 40 and IFRS 3 (Business Combinations) are independent of each other. As a result, any acquisition of investment property must be examined to determine whether it is solely the acquisition of an investment property or whether it is the acquisition of a group of assets or a business combination within the scope of IFRS 3. In addition, the criteria of IAS 40 must be applied to determine whether the property is to be classified as investment property or owner-occupied property.

The described clarifications resulting from the improvements to IFRS 2011–2013 have no material impact on METRO AG.

**Accounting standards that were published but not yet applied in financial year 2015/16**

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 2015/16 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 2 | Share-based Payment (Classification and Measurement of Share-based Payment Transactions)[4] | 1/1/2018 | 1/10/2018 | No |
| IFRS 4 | Insurance Contracts (Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts)[4] | 1/1/2018 | 1/10/2018 | No |
| IFRS 9 | Financial Instruments[4] | 1/1/2018 | 1/10/2018 | No |
| IFRS 10/IAS 28 | Consolidated Financial Statements/Investments in Associates and Joint Ventures (Amendment: Sales or Contribution of Assets between an Investor and its Associate orJoint Venture)[4] | Unknown[5] | Unknown[5] | No |
| IFRS 10/IFRS 12/ IAS 28 | Consolidated Financial Statements/Disclosure of Interests in Other Entities/Investments in Associates and Joint Ventures (Amendment: Investment Entities: Applying the Consolidation Exception)[4] | 1/1/2016 | 1/10/2016 | Yes |
| IFRS 11 | Joint Arrangements (Amendment: Accounting for Acquisitions of Interests in Joint Operations) | 1/1/2016 | 1/10/2016 | Yes |
| IFRS 14 | Regulatory Deferral Accounts[4] | 1/1/2016 | 1/10/2016 | Not approved |
| IFRS 15 | Revenue from Contracts with Customers[4] | 1/1/2018 | 1/10/2018 | Yes |
| IFRS 15 | Revenue from Contracts with Customers (Clarifications)[4] | 1/1/2018 | 1/10/2018 | No |
| IFRS 16 | Leases[4] | 1/1/2019 | 1/10/2019 | No |
| IAS 1 | Presentation of Financial Statements (Amendment: Disclosure Initiative) | 1/1/2016 | 1/10/2016 | Yes |
| IAS 7 | Statement of Cash Flows (Amendment: Disclosure Initiative)[4] | 1/1/2017 | 1/10/2017 | No |
| IAS 12 | Income Taxes (Amendment: Recognition of Deferred Tax Assets for Unrealised Losses)[4] | 1/1/2017 | 1/10/2017 | No |
| IAS 16/IAS 41 | Property, Plant and Equipment/Agriculture (Amendment: Bearer Plants) | 1/1/2016 | 1/10/2016 | Yes |
| IAS 16/IAS 38 | Property, Plant and Equipment/Intangible Assets (Amendment: Clarification of Acceptable Methods of Depreciation and Amortisation) | 1/1/2016 | 1/10/2016 | Yes |
| IAS 27 | Separate Financial Statements (Amendment: Equity Method in Separate Financial Statements) | 1/1/2016 | 1/10/2016 | Yes |
| Various | Improvements to IFRS (2012–2014) | 1/1/2016 | 1/10/2016 | Yes |

[1] Without earlier application
[2] Application as of 1 October due to deviation of financial year from calendar year; precondition: EU endorsement has been effected
[3] As of: 22 November 2016 (the date at which the Management Board of METRO AG signed the consolidated financial statements)
[4] Official German title not yet known – therefore own translation
[5] Indefinite deferral of effective date by IASB

### IFRS 2 (Share-based Payment)

The amendment "Classification and Measurement of Share-based Payment Transactions" relates to three aspects of IFRS 2.

Until now, IFRS 2 contained no guidance on how vesting conditions affect the fair value of liabilities for cash-settled share-based payments. IASB has now added guidance that introduces accounting requirements for cash-settled share-based payments that follow the same approach as used for equity-settled share-based payments. As a result, market performance conditions and non-service conditions must be considered in fair value, while service conditions and other performance conditions must be considered in the quantity of instruments.

In addition, IASB has introduced an exception so that a share-based payment where the entity settles the share-based payment arrangement net is classified as equity-settled in its entirety, provided the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

Moreover, IASB has clarified that where a cash-settled share-based payment changes to an equity-settled share-based payment because of modifications of the terms and conditions, the original liability recognised in respect of the cash-settled share-based payment is derecognised and the equity-settled share-based payment is recognised at the modification date's fair value to the extent services have been rendered up to the modification date. Any difference between the carrying amount of the liability and the amount recognised in equity is to be recognised in profit or loss immediately.

These amendments to IFRS 2 apply to financial years beginning on or after 1 January 2018. Subject to the respective EU endorsement, METRO AG will apply these regulations for the first time on 1 October 2018. These changes will be applied prospectively to any relevant transactions of METRO AG.

### 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 acquired 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, regulations 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.

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 in principle 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 method, 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 them as subcategory 2 a. Furthermore, all financial instruments not recognised at fair value through profit or loss may be classified as subcategory 2 b when doing so eliminates or significantly reduces a measurement or recognition inconsistency (fair value option).

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). Here, too, an entity may elect to apply the fair value option, that is, the measurement at fair value through profit or loss. 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 the "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. At stage two, the expected-credit losses that result from all possible default events over the expected life of the financial instrument must be recognised. Calculation at this stage is based on a portfolio of similar instruments. Financial instruments are reclassified from the first to the second stage when the default risk since initial recognition has increased significantly and exceeds a minimum default risk. At the third and final stage, impairment losses are recognised for additional objective indications with respect to the individual financial instrument.

A simplified approach based on the expected loss throughout the lifetime (similar to stage 2) can be applied to trade receivables, certain leasing receivables and contract assets as well as in certain other cases.

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 applies to financial years beginning on or after 1 January 2018. Subject to the respective EU endorsement, METRO AG will therefore apply these regulations for the first time on 1 October 2018. As part of a project dealing with the introduction of IFRS 9 at METRO AG, the impact of the new standard will be analysed over the course of financial year 2016/17.

**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, the gain or loss from the sale of assets that do not

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classify as a business to associates or joint ventures or their contribution to associates or joint ventures must be recognised only to the extent of the unrelated investors' interests in the associate or joint venture.

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

The 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 if the agreement has economic substance. In addition, it must be probable that the company will collect the consideration. 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. 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.

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 to be estimated carefully based on either the expected value or the most probable amount, depending on which amount best reflects the amount of consideration. In addition, the consideration includes the interest rate effect if the contract includes a financing component significant to the contract, the fair value of non-cash considerations and the effects of payments made to the customer such as rebates and coupons.

The allocation of the transaction price to separate performance obligations is carried out in the fourth step. In principle, the transaction price is to be allocated to the separately identified performance obligations in relation to the relative standalone selling price. Observable data must be used to determine the standalone 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 as well as changes over time.

IFRS 15 is applicable for reporting periods beginning on or after 1 January 2018. METRO AG will thus apply these regulations for the first time on 1 October 2018. As part of a project dealing with the introduction of IFRS 15 at METRO AG, the impact of the new standard will be analysed over the course of the next financial year.

A clarification was released following the adoption of the new IFRS 15. It supplements the IFRS 15 regulations with respect to the identification of performance obligations, principal versus agent considerations and the separation of licences. It also includes provisions for a simplified transition to IFRS 15.

The clarifications to IFRS 15 apply to financial years beginning on or after 1 January 2018. Subject to the respective EU endorsement, METRO AG will therefore apply these regulations for the first time on 1 October 2018. The project dealing with the introduction of IFRS 15 at METRO AG will also consider the impact of the clarifications.

#### IFRS 16 (Leases)

The new standard IFRS 16 will replace the currently applicable standard IAS 17 (Leases) and IFRIC 4 (Determining Whether an Arrangement Contains a Lease). IFRS 16 generally applies to contracts that convey the right to use an asset, rental contracts and leases, subleases and sale-and-leaseback transactions. A lessee can elect to apply IFRS 16 to leases of certain intangible assets, whereas agreements on service concessions or leasing of natural resources are outside the scope of IFRS 16.

In contrast to IAS 17, the definition of a lease in IFRS 16 focuses on the concept of control. A lease exists when a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The key change of IFRS 16 compared to IAS 17 concerns the lessee accounting model. Lessees no longer have to classify leases as operating or finance. Instead, the lessee recognises a right-of-use asset and a lease liability upon commencement of the lease when the lessor makes an underlying asset available for use by the lessee.

The lessee measures the lease liability at the present value of the lease payments payable over the lease term. The lease payments include all fixed payments less any lease incentives for the conclusion of the contract. In addition, the lease payments must include any variable lease payments that depend on an index and variable payments that classify as in-substance fixed payments as well as amounts expected to be payable by the lessee under residual value guarantees. The exercise price of a purchase or lease extension option must be included if the lessee is reasonably certain to exercise that option. In addition, the lease payments must include payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

Measurement must be based on the interest rate implicit in the lease. If the lessee is unable to determine this interest rate, the lessee's incremental borrowing rate may be applied. Over the term of the lease, the lease liability is accounted for under the effective interest method in consideration of lease payments made. Changes in the calculatory parameters, such as changes in the lease term, a reassessment of the likelihood that a purchase option will be exercised or expected lease payments, require a remeasurement of the liability.

The simultaneously recognised right-of-use asset is measured at the amount of the lease liability adjusted for lease payments made and directly attributable costs. Any payments received from the lessor that are related to the lease are deducted. Measurement also considers any reinstatement obligations from leases.

After initial recognition, the right-of-use asset can be measured at amortised cost or using the revaluation method, respectively, under IAS 16 (Property, Plant and Equipment) or IAS 40 (Investment Property). When applying the amortised cost model, the right-of-use asset is depreciated over the shorter period lease term or its useful life. If it is reasonably certain upon commencement of the lease that ownership of the asset will pass to the lessee at the end of the lease, the right-of-use asset is depreciated over the economic life of the underlying asset. IAS 36 (Impairment of Assets) must be considered.

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Correspondingly, a remeasurement of the lease liability to reflect changes in lease payments leads to an adjustment of the right-of-use asset outside of profit or loss, whereby any negative adjustments exceeding the carrying amount must be recognised through profit or loss.

Lessees can elect to make use of several policy options. Lessees can elect to apply IFRS 16 accounting to a portfolio of leases with similar characteristics. In addition, they may elect not to apply the right-of-use approach to short-term leases (with a maximum term of twelve months) and so-called low-value assets. Low-value assets are a component of leases that, individually, are not material to the business. If a lessee elects to make use of this policy option, the lease is recognised in accordance with the previously applicable IAS 17 regulations on operating leases.

In the future, comprehensive qualitative and quantitative information must be provided in the notes to the financial statements.

The revised definition of leases also applies to the lessor and can lead to assessments deviating from IAS 17. However, the lessor continues to classify a lease as either an operating lease or a finance lease. Except for sale-and-leaseback transactions, IFRS 16 does not result in any material changes for lessors.

In the case of sale-and-leaseback transactions, the sold entity must first apply the requirements of IFRS 15 to determine whether a sale has actually occurred. If the transfer is classified as a sale in accordance with IFRS 15, the seller/lessee measures a right-of-use asset arising from the leaseback as the proportion of the previous carrying amount of the asset that relates to the right of use retained. The gain (or loss) that the seller/lessee recognises is limited to the proportion of the total gain (or loss) that relates to the rights transferred to the buyer/lessor. If the transfer is not a sale, the transaction is treated like a financing transaction without a disposal of the asset.

IFRS 16 is applicable for reporting periods beginning on or after 1 January 2019. Subject to the respective EU endorsement, METRO AG must apply these regulations for the first time on 1 October 2019. As part of a project dealing with the introduction of IFRS 16 at METRO AG, the impact of the new standard will be analysed over the course of financial year 2016/17.

### IAS 1 (Presentation of Financial Statements)

In the context of the 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 equity-accounted associates and joint ventures is presented in aggregate as single line items 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. METRO AG will thus apply these guidelines 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.

### IAS 7 (Statement of Cash Flows)

The amendments to IAS 7 in the context of the Disclosure Initiative will require entities to provide disclosures on the following changes in liabilities arising from financing activities: changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes. Financial liabilities are defined as liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

In addition, the amendments state that changes in financial liabilities must be disclosed separately from changes in other assets and liabilities.

These amendments to IAS 7 apply to financial years beginning on or after 1 January 2017. Subject to the respective EU endorsement, METRO AG will apply these regulations for the first time on 1 October 2017 and extend its disclosures accordingly.

**Additional IFRS amendments**

Among other things, the annual improvements to IFRS 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. The option to incorporate cross references will simplify the preparation of the notes to the financial statements at METRO AG.

In addition, as part of the improvements, two clarifications were made in IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). If an entity reclassifies an asset (or disposal group) from held for sale to held for distribution and with this an entity moves from one method of disposal to the other without interruption, this reclassification is seen as a continuation of the original plan of sale. As a result, the entity can continue to apply the accounting requirements applicable to assets (or disposal groups) that are classified as held for sale. The same applies to reclassifications from the category held for distribution to the category held for sale. The reclassification does not result in an extension of the period in which the sale or distribution must be completed.

Assets (or disposal groups) that no longer satisfy the criteria for recognition as held for distribution must be treated in the same way as an asset that is no longer recognised as held for sale and must no longer be recognised in accordance with IFRS 5.

The changes resulting from the annual improvements to IFRS 2012–2014 apply to financial years beginning on or after 1 July 2016. As a result, METRO AG will apply the amended IAS 34 retrospectively and the amended IFRS 5 prospectively for future transactions for the first time on 1 October 2016.

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.

**New Operating Model**

In the course of the introduction of the New Operating Model from 1 October 2015, METRO GROUP classified the individual METRO Cash & Carry countries into three clusters: Horeca (focusing on hotels, restaurants and catering firms), traders (focusing on independent resellers such as kiosk operators, bakers and butchers) and multispecialists (focusing on the remaining customer groups as well as service companies and offices). This categorisation was guided by the strategic focus on customer groups and expected market potential. Together with the responsible member of the Management Board, the segment management of METRO Cash & Carry segment is responsible for the three clusters. Three operating partners are mandated with the individual clusters and support the countries with overarching measures geared towards specific customer groups.

The introduction of the New Operating Model entailed a change in the identified operating segments at METRO Cash & Carry in accordance with IFRS 8. The three clusters mentioned above now represent operating segments as the allocation of in-house resources and performance measurement by the so-called Chief Operating Decision Maker (member of the Management Board of METRO AG) are based on the three clusters. Previously, individual countries represented operating segments. Since the three clusters currently display sufficient similarities with respect to their business model, their products and services as well as their customer structure – especially compared with the other reporting segments of METRO AG –, these three operating segments will be bundled into one reporting segment in spite of their divergent strategic focus.

In addition, the new corporate management and/or monitoring structure entails a modified internal reporting structure. As a result, goodwill is no longer monitored at the level of the sales line per country but at the level of the three clusters. Goodwill has been reallocated accordingly. The required impairment test prior to the reallocation did not lead to any impairment losses on goodwill.

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**Revised disclosures**
From financial year 2015/16, the earnings of operating companies recognised at equity are shown in the income statement in the EBIT item earnings share of operating companies recognised at equity. This essentially concerns real estate companies that lease real estate to METRO GROUP. The earnings of non-operating companies recognised at equity will continue to be shown in the net financial result in the item earnings share of non-operating companies recognised at equity. This provides for greater transparency of METRO GROUP's operations. The previous year's figures have not been adjusted due to immateriality.

**Segment reporting**
Segment reporting now also covers EBITDA before special items and EBIT before special items to better reflect internal reporting while EBITDAR, segment liabilities, selling space and locations will no longer be reported.

# Consolidation group

Besides METRO AG, all companies indirectly or directly controlled by METRO AG are included in the consolidated financial statements if these companies individually or as a group are not immaterial to 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

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

Besides METRO AG, 653 German (30/9/2015: 625) and 643 international (30/9/2015: 633) companies were included in the consolidated financial statements.

The group of consolidated companies changed as follows in financial year 2015/16:

| | |
|---|---|
| As of 1/10/2015 | 1,259 |
| Changes in financial year 2015/16 | |
| Companies merged with other consolidated subsidiaries | 5 |
| Disposal of shares | 1 |
| Other disposals | 19 |
| Newly founded companies | 25 |
| Acquisitions | 32 |
| Other additions | 6 |
| **As of 30/9/2016** | **1,297** |

Deconsolidated companies are included as group companies up to the date of their disposal.

Mergers with other consolidated subsidiaries concern four companies in the Media-Saturn segment as well as one company in the Others segment.

The other disposals comprise:
— liquidations (13 companies)
— accretion (6 companies)

Additions due to newly founded companies concern the Media-Saturn (13 companies), METRO Cash & Carry (6 companies) and Others (6 companies) segments.

Acquisitions essentially include the acquisition of the RTS group and the Rungis group by the Media-Saturn (21 companies) and METRO Cash & Carry (10 companies) segments respectively.

The other additions result from the change in the consolidation method and exclusively concern the METRO Cash & Carry segment.

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

For materiality reasons, 8 affiliated subsidiaries have not been fully consolidated, but have been recognised at cost of purchase in the item financial investments.

**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 (30/9/2015: 11) 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**
21 associates (30/9/2015: 25) and 7 joint ventures (30/9/2015: 4) are recognised in the consolidated financial statements according to the equity method.

Another 3 companies (30/9/2015: 3) 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 information provided refers to all operating units in which the respective subsidiary holds interests.

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Overview of major subsidiaries with non-controlling interests

in € million

| 30/9/2015 | | Non-controlling interests | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Name | Head office | in % | As of 30/9/2015 | Dividends paid[1] | Non-current assets[1] | Current assets[1] | Non-current liabilities[1] | Current liabilities[1] | Sales[1] | Profit shares[1,2] |
| **METRO Cash & Carry** | | | | | | | | | | |
| METRO Jinjiang Cash & Carry Co., Ltd. | Shanghai, China | 10.00 | –4 | 0 | 253 | 744 | 3 | 883 | 2,632 | 0 |
| METRO CASH & CARRY ROMANIA SRL | Bucharest, Romania | 15.00 | 0 | 0 | 81 | 335 | 44 | 172 | 892 | 0 |
| **Media-Saturn** | | | | | | | | | | |
| Media-Saturn-Holding GmbH | Ingolstadt, Germany | 21.62 | 2 | –109 | 1,313 | 2,688 | 110 | 2,819 | 9,780 | 51 |
| Mediamarket S. p. A. con Socio Unico | Curno, Italy | 21.62 | –11 | 0 | 11 | 413 | 29 | 467 | 2,168 | –1 |
| MEDIA MARKT SATURN, S.A. UNIPERSONAL | El Prat de Llobregat, Spain | 21.62 | –29 | –33 | 102 | 602 | 6 | 619 | 1,784 | 9 |
| Media Markt Saturn Holding Nederland B. V. | Rotterdam, Netherlands | 21.62 | 3 | –13 | 104 | 291 | 17 | 402 | 1,485 | 6 |
| Media-Saturn Beteiligungsges.m.b.H. | Vösendorf, Austria | 21.62 | –37 | –35 | 41 | 373 | 22 | 340 | 1,124 | 10 |
| OOO Media-Markt-Saturn | Moscow, Russia | 21.62 | –1 | 0 | 104 | 186 | 21 | 271 | 761 | –9 |
| Media Saturn Holding Polska Sp. z o.o. | Warsaw, Poland | 21.62 | –12 | –22 | 55 | 227 | 11 | 265 | 977 | 6 |
| **Other companies** | | | | | | | | | | |
| METRO PROPERTIES GmbH & Co. KG | Düsseldorf, Germany | 0.49 | 0 | 0 | 196 | 1,725 | 17 | 1,759 | 0 | 0 |

| 30/9/2016 | | Non-controlling interests | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Name | Head office | in % | As of 30/9/2016 | Dividends paid[1] | Non-current assets[1] | Current assets[1] | Non-current liabilities[1] | Current liabilities[1] | Sales[1] | Profit shares[1,2] |
| **METRO Cash & Carry** | | | | | | | | | | |
| METRO Jinjiang Cash & Carry Co., Ltd. | Shanghai, China | 10.00 | –9 | 0 | 276 | 738 | 3 | 856 | 2,635 | 4 |
| **Media-Saturn** | | | | | | | | | | |
| Media-Saturn-Holding GmbH | Ingolstadt, Germany | 21.62 | 23 | –74 | 1,517 | 2,590 | 107 | 3,129 | 10,007 | 40 |
| Mediamarket S. p. A. con Socio Unico | Curno, Italy | 21.62 | –13 | 0 | 110 | 453 | 28 | 495 | 2,084 | 3 |
| MEDIA MARKT SATURN, S.A. UNIPERSONAL | El Prat de Llobregat, Spain | 21.62 | –42 | –36 | 119 | 688 | 4 | 700 | 1,895 | 13 |
| Media Markt Saturn Holding Nederland B. V. | Rotterdam, Netherlands | 21.62 | –1 | –10 | 105 | 296 | 16 | 399 | 1,573 | 6 |
| Media-Saturn Beteiligungsges.m.b.H. | Vösendorf, Austria | 21.62 | –46 | –35 | 53 | 385 | 25 | 355 | 1,139 | 11 |
| OOO Media-Markt-Saturn | Moscow, Russia | 21.62 | –10 | 0 | 64 | 184 | 67 | 228 | 534 | –21 |
| Media Saturn Holding Polska Sp. z o.o. | Warsaw, Poland | 21.62 | –20 | –25 | 56 | 237 | 11 | 277 | 990 | 6 |
| **Other companies** | | | | | | | | | | |
| METRO PROPERTIES GmbH & Co. KG | Düsseldorf, Germany | 0.49 | –1 | 0 | 196 | 1,884 | 19 | 1,907 | 0 | 0 |

[1] In the case of Media-Saturn including the respective national operating units, in which (in part) additional non-controlling interests are held
[2] Profit share attributable to non-controlling interests

**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 METRO AG as of 30 September 2016 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 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 hidden 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. The recognition of income from investments in associates, joint ventures and joint operations in the income statement depends on whether the investee carries out operating or non-operating activities. Operating activities include the retail and wholesale businesses as well as related support activities (for example, renting/leasing of retail properties, procurement, logistics). Income from operating associates, joint ventures and joint operations is recognised in EBIT; income from non-operating entities is recognised in the net financial result. Any deviating accounting and measurement methods used in the financial statements of entities valued at equity are retained as long as they do not substantially contradict METRO GROUP's uniform accounting and valuation 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 consolidation 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, each of the partner companies recognises its own portion of sales, income and expenses resulting from the joint arrangement in its 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 con-

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trol 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 translated 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.

Currency differences are recognised through profit or loss in the net financial result in the year in which the operations of a foreign subsidiary are deconsolidated or terminated. 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 2015/16, no functional currency of a consolidated company was classified as hyperinflationary as defined by IAS 29 (Financial Reporting in Hyperinflationary Economies).

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

| | | Average exchange rate per € | | Exchange rate at closing date per € | |
|---|---|---|---|---|---|
| | | 2014/15 | **2015/16** | 30/9/2015 | **30/9/2016** |
| 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 | 7.14511 | **7.25857** | 7.12060 | **7.44630** |
| Croatian kuna | HRK | 7.62450 | **7.55920** | 7.64450 | **7.52200** |
| Czech koruna | CZK | 27.42870 | **27.04140** | 27.18700 | **27.02100** |
| Danish krone | DKK | 7.45411 | **7.45069** | 7.45980 | **7.45130** |
| Egyptian pound | EGP | 8.57877 | **9.25176** | 8.66620 | **9.85335** |
| Hong Kong dollar | HKD | 8.90626 | **8.62172** | 8.68240 | **8.65470** |
| Hungarian forint | HUF | 308.94701 | **312.27877** | 313.45000 | **309.79000** |
| Indian rupee | INR | 72.50054 | **74.22463** | 73.48050 | **74.36550** |
| Indonesian rupiah | IDR | 14,914.46000 | **14,923.41000** | 16,347.81000 | **14,566.22000** |
| Japanese yen | JPY | 136.84504 | **124.09443** | 134.69000 | **113.09000** |
| Kazakhstani tenge | KZT | 220.67414 | **370.06902** | 303.47000 | **375.52000** |
| Moldovan leu | MDL | 20.08065 | **22.09941** | 22.59260 | **22.16110** |
| Moroccan dirham | MAD | 10.88235 | **10.86310** | 10.87815 | **10.91235** |
| Norwegian krone | NOK | 8.75905 | **9.36916** | 9.52450 | **8.98650** |
| Pakistani rupee | PKR | 117.20413 | **116.46653** | 117.25160 | **116.96670** |
| Polish zloty | PLN | 4.17060 | **4.33360** | 4.24480 | **4.31920** |
| Pound sterling | GBP | 0.74305 | **0.78209** | 0.73850 | **0.86103** |
| Romanian leu | RON | 4.43956 | **4.47856** | 4.41760 | **4.45370** |
| Russian rouble | RUB | 64.80626 | **75.28270** | 73.24160 | **70.51400** |
| Serbian dinar | RSD | 120.61782 | **122.49388** | 119.74910 | **123.29290** |
| Singapore dollar | SGD | 1.54440 | **1.53280** | 1.59210 | **1.52350** |
| Swedish krona | SEK | 9.34718 | **9.35415** | 9.4083 | **9.62100** |
| Swiss franc | CHF | 1.09807 | **1.09130** | 1.09150 | **1.08760** |
| Turkish lira | TRY | 2.93219 | **3.25276** | 3.39030 | **3.35760** |
| Ukrainian hryvnia | UAH | 22.42906 | **27.55541** | 23.85750 | **28.94817** |
| US dollar | USD | 1.14863 | **1.11098** | 1.12030 | **1.11610** |
| Vietnamese dong | VND | 24,661.11000 | **24,274.08000** | 24,963.36000 | **24,585.96000** |

# 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.

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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 **net 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. At METRO Cash & Carry, goodwill is monitored at the level of the three customer clusters Horeca (focusing on hotels, restaurants and catering firms), traders (focusing on independent resellers such as kiosk operators, bakers and butchers) as well as multispecialists (focusing on the remaining customer groups as well as service companies and offices). At Media-Saturn and Real, goodwill is generally monitored at the level of the organisational unit sales line per country. 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 |

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. Impairments and value gains are recognised through profit or loss based on the historical cost principle.

**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 on a straight-line basis using the cost model pursuant to IAS 16. The optional revaluation model is not applied. Throughout the group, depreciation is based on the following useful lives:

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

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

Pursuant to IAS 36, an impairment test will be carried out if there are any indications of impairment of property, plant and equipment. Impairment losses on 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

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

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

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

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

At each closing date, financial assets that are not measured at fair value through profit or loss are examined for objective, substantial indications of impairment. Such indications include delayed interest or redemption payments, defaults and changes in the borrower's creditworthiness. If there are any such indications, the respective financial asset is tested for impairment by comparing the carrying amount to the present value. The present value of financial assets measured at amortised cost corresponds to the present value of expected future cash flows, discounted at the original effective interest rate. However, the present value of equity instruments measured at cost in the category "available for sale" corresponds to expected future cash flows discounted at the current market interest rate. If the present value is lower than the carrying amount, an impairment loss is recognised for the difference. Where decreases in the fair value of financial assets in the category "held for sale" were previously recognised in other comprehensive income outside of profit or loss, these are now recognised in profit or loss to the amount of determined impairment.

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

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

**Other financial and non-financial assets**

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

**Other assets** include, among others, 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.

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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 lawyer 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 performance has been rendered.

**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 provisions for post-employment benefits 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 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 in profit or loss as personnel expenses. 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. 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

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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 effected based on the same stipulations as for financial assets.

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

Financial liabilities designated as the hedged item in a fair value hedge are carried 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.

## Other

### Contingent liabilities

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

### Accounting for derivative financial instruments and hedge accounting

**Derivative financial instruments** are exclusively utilised to reduce risks. They are used in accordance with the respective group guideline.

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

Derivative financial instruments are measured on the basis of interbank terms and conditions, possibly including the credit margin or stock exchange price applicable to METRO GROUP; for this, the average rate on the closing date is used. Where no stock exchange prices can be 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 fair value changes of 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 the closing date insofar as it has been contractually agreed upon and is likely to be realised. Accruals relating to supplier compensation tied to certain calendar year targets are based on projections.

**Summary of selected measurement methods**

| Item | Measurement method |
|---|---|
| **Assets** | |
| Goodwill | Cost (subsequent measurement: impairment test) |
| Other intangible assets | |
| Purchased other intangible assets | (Amortised) cost |
| Internally generated intangible assets | Development costs (direct costs and directly attributable overhead) |
| Property, plant and equipment | (Amortised) cost |
| Investment properties | (Amortised) cost |
| Financial assets | |
| "Loans and receivables" | (Amortised) cost |
| "Held to maturity" | (Amortised) cost |
| "At fair value through profit or loss" ("held for trading") | At fair value through profit or loss |
| "Available for sale" | At fair value recognised in equity |
| Inventories | Lower of cost and net realisable value |
| Trade receivables | (Amortised) cost |
| Cash and cash equivalents | At nominal value |
| Assets held for sale | Lower of carrying amount and fair value less costs to sell |
| **Equity and liabilities** | |
| Provisions | |
| Provisions for post-employment benefits plans | 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 |

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# 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-leaseback transactions (no. 2 – other operating income and no. 21 – property, plant and equipment)
— Determination whether METRO GROUP is the principal or agent in sales transactions (no. 1 – sales)
— Estimation of the expected date of conclusion of a transaction with respect to the classification as non-current assets held for sale, liabilities related to assets held for sale and discontinued operations (no. 31 – assets held for sale / liabilities related to assets held for sale).

**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 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 provisions for post-employment benefits plans (no. 33 – provisions for post-employment benefits plans and similar obligations)
— Determination of other provisions – for example, for deficient rental cover and onerous contracts, 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 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 €5,332 million (30/9/2015: €5,172 million), while debt amounts to €19,620 million (30/9/2015: €22,484 million). Net debt amounts to €2,301 million compared with €2,527 million as of 30/9/2015.

| € million | 30/9/2015 | 30/9/2016 |
|---|---|---|
| **Equity** | **5,172** | **5,332** |
| **Liabilities** | **22,484** | **19,620** |
| **Net debt** | **2,527** | **2,301** |
| Financial liabilities (incl. finance leases) | 7,366 | **4,759** |
| Cash and cash equivalents according to the balance sheet | 4,415 | **2,368** |
| Short-term financial investments[1] | 424 | **90** |

[1] Shown in the balance sheet under other financial and non-financial assets (current)

**Local capital requirements**

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

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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 | 2014/15 | 2015/16 |
|---|---|---|
| METRO Cash & Carry | 29,690 | **28,999** |
| Media-Saturn | 21,737 | **21,869** |
| Real | 7,735 | **7,478** |
| Others | 56 | **72** |
| | **59,219** | **58,417** |

Sales shown in the Others segment primarily concern the four remaining Real stores in Romania at €57 million (2014/15: €49 million) as well as commission income of MGB METRO Group Buying HK Ltd. from third-party business at €15 million (2014/15: €7 million).

Of total sales, €35.8 billion (2014/15: €36.7 billion) are attributable to international group companies.

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

### 2. Other operating income

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Rents incl. reimbursements of subsidiary rental costs | 361 | **332** |
| Services/cost refunds | 258 | **245** |
| Services rendered to suppliers | 187 | **173** |
| Gains from the disposal of fixed assets and gains from the reversal of impairment losses | 240 | **103** |
| Income from deconsolidation | 11 | **452** |
| Miscellaneous | 219 | **233** |
| | **1,275** | **1,537** |

Services rendered to suppliers essentially relate to the METRO Cash & Carry at €145 million (2014/15: €157 million), Media-Saturn at €16 million (2014/15: €20 million) and Real segments at €7 million (2014/15: €5 million). At €8 million, the decline in the METRO Cash & Carry segment essentially results from the sale of MAKRO Cash & Carry Wholesale S.A. in Greece in January 2015 (2015/16: €0 million; 2014/15: €8 million) as well as, at €6 million, from the sale of the wholesale activities in Vietnam, which was effected in December 2015 (2015/16: €3 million; 2014/15: €9 million).

Gains from the disposal of fixed assets and gains from the reversal of impairment losses include income in the amount of €41 million from the disposal of real estate that will be used fully or for the most part by third parties in the future (2014/15: €197 million). This includes income of €34 million from the sale of real estate assets that METRO GROUP plans to continue to use under tenancy agreements (2014/15: €12 million). In addition, this item essentially includes gains from the reversal of impairment losses in the amount of €16 million (2014/15: €22 million) and income from the disposal of business and office equipment of €6 million (2014/15: €5 million).

Income from deconsolidation includes income from the disposal of the wholesale activities in Vietnam totalling €451 million.

Miscellaneous other operating income particularly includes income from compensation in the amount of €18 million (2014/15: €24 million). Among others, this item also includes public-sector subsidies of €9 million (2014/15: €9 million), income from the derecognition of lapsed liabilities of €6 million (2014/15: €9 million) and income from construction services of €6 million (2014/15: €0 million).

### 3. Selling expenses

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Personnel expenses | 5,166 | **5,081** |
| Cost of material | 5,055 | **4,879** |
| | **10,221** | **9,960** |

In selling expenses, the previous year's store closures at Real Germany in particular resulted in markedly lower personnel expenses.

In the cost of material, store closures in the previous year and in financial year 2015/16 resulted in lower depreciation/amortisation/impairment losses, rental expenses and energy costs. The decline in depreciation/amortisation/impairment losses was also impacted by impairment losses at METRO Cash & Carry and in the real estate area in the previous year.

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

### 4. General administrative expenses

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Personnel expenses | 758 | **832** |
| Cost of material | 709 | **729** |
| | **1,467** | **1,562** |

In the item general administrative expenses, especially personnel expenses increased compared with the previous year. This is due to an increase in restructuring expenses and wages and salaries. The opposite effect was produced by variable remuneration.

An increase in consulting expenses in the cost of material was largely offset by a decline in other taxes and the dissolution of various provisions.

### 5. Other operating expenses

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Impairment losses on goodwill | 457 | **0** |
| Losses from the disposal of fixed assets | 35 | **27** |
| Miscellaneous | 26 | **27** |
| | **518** | **54** |

The decline in other operating expenses is primarily attributable to impairment losses on goodwill at Real that are included in the previous year's figure.

Losses from the disposal of fixed assets essentially include expenses related to the disposal of business and office equipment in the amount of €24 million (2014/15: €34 million).

Miscellaneous other operating expenses include, in particular, expenses from construction services totalling €7 million (2014/15: €0 million).

### 6. Earnings share of operating / non-operating companies recognised at equity

From financial year 2015/16, the earnings of operating companies recognised at equity are shown in the income statement in the EBIT item earnings share of operating companies recognised at equity. This amounts to €102 million, €89 million of which includes the investment result from EZW Kauf- und Freizeitpark GmbH & Co. Kommanditgesellschaft, which essentially stems from the sale of the shares during the reporting period. As in the past, the earnings share of non-operating companies recognised at equity is shown in the net financial result and amounts to €3 million (2014/15: €2 million).

### 7. Other investment result

The other investment result amounts to €–4 million (2014/15: €0 million). The decline is primarily due to impairment losses on the investment in Diehl & Brüser Handelskonzepte GmbH in the amount of €3 million.

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## 8. Net interest income/interest expenses

The interest result can be broken down as follows:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Interest income | 62 | **93** |
| thereof finance leases | (0) | **(0)** |
| thereof from post-employment benefits plans | (8) | **(8)** |
| thereof from financial instruments of the measurement categories according to IAS 39: | | |
| loans and receivables incl. cash and cash equivalents | (39) | **(35)** |
| held to maturity | (0) | **(0)** |
| held for trading incl. derivatives in a hedging relationship according to IAS 39 | (4) | **(2)** |
| available for sale | (0) | **(0)** |
| Interest expenses | –344 | **–314** |
| thereof finance leases | (–84) | **(–87)** |
| thereof from post-employment benefits plans | (–41) | **(–35)** |
| 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 | (–6) | **(–3)** |
| other financial liabilities | (–190) | **(–148)** |
| | **–282** | **–221** |

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.

The increase in interest income is essentially due to interest income from tax refunds relating to other periods.

Interest expenses in the measurement category "other financial liabilities" primarily include interest expenses for issued bonds (including the commercial paper programme) of €98 million (2014/15: €130 million) and for liabilities to banks of €19 million (2014/15: €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.

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Other financial income | 271 | **118** |
| thereof currency effects | (172) | **(73)** |
| thereof hedging transactions | (85) | **(20)** |
| Other financial expenses | –442 | **–242** |
| thereof currency effects | (–320) | **(–109)** |
| thereof hedging transactions | (–31) | **(–36)** |
| **Other financial result** | **–172** | **–124** |
| thereof from financial instruments of the measurement categories according to IAS 39: | | |
| Loans and receivables incl. cash and cash equivalents | (–41) | **(–9)** |
| held to maturity | (–0) | **(0)** |
| held for trading | (12) | **(–28)** |
| available for sale | (0) | **(0)** |
| other financial liabilities | (–124) | **(–54)** |
| thereof fair value hedges: | | |
| underlying transactions | (0) | **(0)** |
| hedging transactions | (0) | **(0)** |
| thereof cash flow hedges: | | |
| ineffectiveness | (–9) | **(–1)** |

The overall result from currency effects and measurement results from hedging transactions and hedging relationships totalled €–52 million (2014/15: €–95 million). As in the previous year, this figure largely results from foreign currency financings in Eastern Europe. In addition, the other financial result reflects €–25 million (2014/15: €–2 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:

| 2014/15<br>€ 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** |

| 2015/16<br>€ million | Investments | Interest | Fair value measurements | Currency translation | Disposals | Impairments | Other | Net result |
|---|---|---|---|---|---|---|---|---|
| Loans and receivables incl. cash and cash equivalents | **0** | **35** | **0** | **−2** | **−1** | **−30** | **−0** | **2** |
| 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** | **−1** | **−16** | **0** | **0** | **0** | **−13** | **−30** |
| Available for sale | **−3** | **0** | **0** | **0** | **0** | **0** | **0** | **−3** |
| Other financial liabilities | **0** | **−148** | **1** | **−34** | **5** | **0** | **−20** | **−196** |
| | **−3** | **−115** | **−15** | **−36** | **4** | **−30** | **−34** | **−228** |

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 | 2014/15 | 2015/16 |
|---|---|---|
| Actual taxes | 444 | **449** |
| thereof Germany | (118) | **(151)** |
| thereof international | (326) | **(298)** |
| thereof tax expenses/income of current period | (454) | **(488)** |
| thereof tax expenses/income of previous periods | (–10) | **(–39)** |
| Deferred taxes | 36 | **110** |
| thereof Germany | (34) | **(55)** |
| thereof international | (2) | **(55)** |
| | **480** | **559** |

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.

At €5 million, actual income tax expenses in financial year 2015/16 were reduced by the utilisation of previously unutilised tax losses (2014/15: €0 million).

Deferred tax liabilities for financial year 2015/16 comprise expenses of €2 million from changes in tax rates (2014/15: €4 million).

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Deferred taxes in the income statement | 36 | **110** |
| thereof from temporary differences | (–9) | **(68)** |
| thereof from loss and interest carry-forwards | (45) | **(42)** |

At €559 million (2014/15: €518 million), income tax expenses, which are shown fully in earnings from ordinary activities, are €188 million (2014/15: €142 million) higher than expected income tax expenses of €371 million (2014/15: €376 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 | 2014/15 | 2015/16 |
|---|---|---|
| **EBT (earnings before taxes)** | **1,232** | **1,216** |
| from continuing operations | 259 | **1,167** |
| from discontinued operations | 973 | **49** |
| Expected income tax expenses (30.53%) | 376 | **371** |
| Effects of differing national tax rates | –46 | **–59** |
| Tax expenses and income relating to other periods | –10 | **–39** |
| Non-deductible business expenses for tax purposes | 99 | **91** |
| Effects of not recognised or impaired deferred taxes | 200 | **238** |
| Additions and reductions for local taxes | 27 | **8** |
| Tax holidays | –22 | **–55** |
| Other deviations | –106 | **4** |
| **Income tax expenses according to the income statement** | **518** | **559** |
| from continuing operations | 480 | **559** |
| from discontinued operations | 38 | **0** |
| **Group tax rate** | **42.0%** | **46.0%** |
| from continuing operations | 185.5% | **47.9%** |
| from discontinued operations | 3.8% | **0.0%** |

Tax expenses and income relating to other periods primarily include refunds from a legal dispute that was settled during the financial year.

The other deviations in the previous 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

As a result, profit or loss for the period from discontinued operations after taxes is made up as follows:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Sales | 3,021 | **0** |
| Expenses | −2,868 | **0** |
| **Current earnings from discontinued operations before taxes** | **153** | **0** |
| Income taxes on current earnings | −15 | **0** |
| **Current earnings from discontinued operations after taxes** | **138** | **0** |
| Gains/losses from the remeasurement or disposal of discontinued operations before taxes | 797 | **49** |
| Income taxes on gains/losses from remeasurement or disposal | 0 | **0** |
| **Gains/losses from the remeasurement or disposal of discontinued operations after taxes** | **797** | **49** |
| **Profit or loss for the period from discontinued operations after taxes** | **935** | **49** |

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 comprised 102 Galeria Kaufhof stores and 16 Sportarena stores in Germany as well as 16 department stores of the subsidiary Galeria Inno in Belgium. In addition, the agreement covered the 59 properties that were owned and/or managed by the Galeria Real Estate group. In financial year 2015/16, lagging effects from this transaction in profit or loss for the period from discontinued operations resulted in income of €49 million. This comprises gains from the dissolution of provisions for risks related to the sale of the department store business in the amount of €36 million as well as proceeds of €13 million from the disposal of minority stakes in several real estate companies of the Galeria Kaufhof group to its buyer.

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

In METRO GROUP's cash flow statement, cash flows from operating, investing and financing activities are shown separately for discontinued operations.

## 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 €118 million (2014/15: €96 million) and loss shares for €60 million (2014/15: €54 million). This mainly concerns profit/loss shares of non-controlling interests in the Media-Saturn sales line.

## 14. Earnings per share

Earnings per share is 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.

| | 2014/15 | 2015/16 |
|---|---|---|
| Weighted number of no-par-value shares outstanding | 326,787,529 | **326,787,529** |
| Profit or loss for the period attributable to the shareholders of METRO AG (€ million) | 672 | **599** |
| **Earnings per share in € (basic = diluted)** | **2.06** | **1.83** |

Earnings per preference share amounted to €1.89 in the financial year (2014/15: €2.12) and thus exceed earnings per share by the amount of the additional dividend for preference shares of €0.06 (2014/15: €0.06).

## 15. Depreciation/amortisation/impairment losses

Depreciation/amortisation/impairment losses of €1,036 million (2014/15: €1,489 million) include impairment losses totalling €108 million (2014/15: €566 million, with €52 million relating to other intangible assets (2014/15: €3 million) and €53 million to property, plant and equipment (2014/15: €79 million).

At €44 million, impairment losses on intangible assets essentially concern Media-Saturn, with impairment losses on the Redcoon brand due to the termination of selected unprofitable online business activities accounting for €34 million of this total. Impairment losses on property, plant and equipment essentially relate to Media-Saturn Russia, at €20 million, and MAKRO Cash & Carry Poland, at €10 million, and are due mostly to store closures.

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The attribution of depreciation/amortisation/impairment losses in the income statement and the affected asset categories is as follows:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Cost of sales | 19 | **57** |
| thereof depreciation/amortisation | (19) | **(21)** |
| thereof impairment losses | (0) | **(36)** |
| Selling expenses | 905 | **870** |
| thereof depreciation/amortisation | (802) | **(804)** |
| thereof impairment losses | (102) | **(65)** |
| General administrative expenses | 107 | **107** |
| thereof depreciation/amortisation | (101) | **(102)** |
| thereof impairment losses | (5) | **(4)** |
| Other operating expenses | 457 | **0** |
| thereof impairment losses | (457) | **(0)** |
| Net financial result | 1 | **3** |
| thereof impairment losses | (1) | **(3)** |
| | **1,489** | **1,036** |

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Goodwill | 457 | **0** |
| thereof impairment losses | (457) | **(0)** |
| Other intangible assets | 104 | **168** |
| thereof depreciation/amortisation | (102) | **(116)** |
| thereof impairment losses | (3) | **(52)** |
| Property, plant and equipment | 888 | **854** |
| thereof depreciation/amortisation | (809) | **(801)** |
| thereof impairment losses | (79) | **(53)** |
| Investment properties | 38 | **11** |
| thereof depreciation/amortisation | (12) | **(10)** |
| thereof impairment losses | (26) | **(1)** |
| Financial assets[1] | 1 | **3** |
| thereof impairment losses | (1) | **(3)** |
| Assets held for sale | 0 | **0** |
| thereof impairment losses | (0) | **(0)** |
| | **1,489** | **1,036** |

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

Of impairment losses of €108 million (2014/15: €566 million), METRO Cash & Carry accounted for €20 million (2014/15: €58 million), Media-Saturn for €81 million (2014/15: €31 million), Real for €1 million (2014/15: €450 million) and other companies for €6 million (2014/15: €28 million).

## 16. Cost of materials

The cost of sales includes the following cost of materials:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Cost of raw materials, supplies and goods purchased | 46,668 | **45,864** |
| Cost of services purchased | 40 | **44** |
| | **46,708** | **45,908** |

## 17. Personnel expenses

Personnel expenses can be broken down as follows:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Wages and salaries | 5,302 | **5,339** |
| Social security expenses, expenses for post-employment benefits and related employee benefits | 1,204 | **1,171** |
| thereof post-employment benefits | (71) | **(58)** |
| | **6,505** | **6,510** |

Wages and salaries shown in personnel expenses include expenses relating to restructurings and severance payments of €245 million (2014/15: €163 million). Variable remuneration based on the EBITaC metric declined from €124 million in financial year 2014/15 to €77 million in financial year 2014/16. Wages and salaries also include expenses for share-based payments totalling €28 million (2014/15: €7 million).

In Germany, 22,484 beneficiaries of post-employment benefits plans were offered to switch future benefits from post-employment benefits plans into a one-time capital payout. 7,552 beneficiaries made use of this offer. This resulted in income of €42 million.

Annual average number of group employees:

| Number of employees by headcount | 2014/15 | 2015/16 |
|---|---|---|
| Blue collar/white collar | 226,895 | **219,678** |
| Apprentices/trainees | 7,067 | **6,375** |
| | **233,962** | **226,053** |

This includes an absolute number of 59,693 (2014/15: 60,341) part-time employees. The number of employees working outside of Germany stood at 135,349 (2014/15: 142,497).

### 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 | 2014/15 | 2015/16 |
|---|---|---|
| **Other taxes** | **137** | **130** |
| thereof from cost of sales | (2) | **(4)** |
| thereof from selling expenses | (97) | **(102)** |
| thereof from general administrative expenses | (37) | **(24)** |

# Notes to the balance sheet

### 19. Goodwill

Goodwill amounts to €3,361 million (30/9/2015: €3,301 million).

In the METRO Cash & Carry Horeca segment, the acquisition of food supplier Rungis Express resulted in goodwill of €37 million. The initial consolidation of the Spanish food service distribution company MIDBAN resulted in goodwill of €10 million. In addition, the goodwill of Classic Fine Foods was adjusted by €1 million.

In the Media-Saturn segment, the acquisition of the RTS group resulted in a goodwill increase of €12 million.

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

| | 30/9/2015 | | 30/9/2016 | |
|---|---|---|---|---|
| | | WACC | | WACC |
| | € million[1] | %[1] | € million | % |
| METRO Cash & Carry Horeca | 1,078 | 5.9 | **1,126** | **6.3** |
| Real Germany | 638 | 5.4 | **638** | **5.1** |
| METRO Cash & Carry multispecialists | 630 | 6.5 | **630** | **7.4** |
| METRO Cash & Carry traders | 332 | 8.3 | **332** | **9.5** |
| Media-Saturn Germany / Redcoon group | 300 | 6.3 | **300** | **6.4** |
| Media-Saturn Italy | 72 | 7.5 | **72** | **9.2** |
| Others (each < €50 million or corporate assets) | 251 | | **263** | |
| | **3,301** | | **3,361** | |

[1] The previous year's figures were adjusted to improve comparability

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 operating segment at METRO Cash & Carry and the organisational unit sales line per country at Real and Media-Saturn. As part of the rollout of the New Operating Model from 1 October 2015, the individual METRO Cash & Carry countries were classified into three clusters: Horeca, multispecialists and traders. The Horeca cluster includes

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France, Germany, Italy, Japan, Portugal, Spain, Turkey and Classic Fine Foods. Multispecialists include Austria, Belgium, Bulgaria, China, Croatia, India, Kazakhstan, the Netherlands, Pakistan, Russia, Serbia, Slovakia, the Czech Republic and Hungary. The traders cluster includes Moldova, Poland, Romania and Ukraine. As a result, goodwill monitoring is no longer conducted at the level of the organisational unit sales line per country, but at the level of the three clusters.

In the Media-Saturn segment, exceptions from the division into organisational unit per country include Media-Saturn Germany and the Redcoon group as well as Media-Saturn Netherlands and the iBOOD group. Due to their close organisational ties, these are bundled into the cash-generating units Media-Saturn Germany / Redcoon group and Media-Saturn / iBOOD group. 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.

**The description of the fair value hierarchies is included in 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 a growth rate of 0.5 per cent is assumed, as in the previous year. 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 0.9 per cent (30/9/2015: 1.25 per cent) and a market risk premium of 6.75 per cent (30/9/2015: 6.75 per cent) in Germany as well as a beta factor of 1.03 to 1.13 (30/9/2015: 0.94 to 1.09). 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 5.1 to 9.5 per cent (30/9/2015: 5.4 to 8.3 per cent).

The mandatory annual impairment test as of 30 September 2016 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) |
|---|---|---|---|---|
| METRO Cash & Carry Horeca | Solid growth | Substantial growth | Slight growth | 3 |
| Real Germany | Slight growth | Substantial growth | Slight growth | 5 |
| METRO Cash & Carry multispecialists | Solid growth | Slight growth | Unchanged | 3 |
| METRO Cash & Carry traders | Slight growth | Slight growth | Slight growth | 4 |
| Media-Saturn Germany / Redcoon group | Solid growth | Solid growth | Unchanged | 3 |

As of 30 September 2016, the prescribed annual impairment test confirmed the recoverability of all capitalised goodwill.

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 and METRO Cash & Carry traders, these changes to the underlying assumptions would not result in impairment at any of the groups of cash-generating units.

In the goodwill impairment test at Real Germany, the fair value less costs to sell exceeded the carrying amount by €54 million. The corresponding amount for METRO Cash & Carry traders was €9 million.

Assuming a 0.3 percentage point lower growth rate or a capitalisation rate of 5.3 per cent rather than 5.1 per cent or an assumed perpetual EBIT of €130 million rather than €135 million, the fair value less costs to sell of Real Germany would correspond to the carrying amount. For METRO Cash & Carry traders, fair value less costs to sell would correspond to the carrying amount assuming a 0.2 percentage point lower growth rate or a capitalisation rate of 9.6 per cent rather than 9.5 per cent or an assumed perpetual EBIT of €80 million rather than €81 million.

| € million | Goodwill |
|---|---|
| **Acquisition or production costs** | |
| As of 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 / 1/10/2015 | 3,928 |
| Currency translation | 0 |
| Additions to consolidation group | 0 |
| Additions | 60 |
| Disposals | −0 |
| Reclassifications under IFRS 5 | 0 |
| Transfers | 0 |
| As of 30/9/2016 | 3,988 |
| **Depreciation/amortisation/impairment losses** | |
| As of 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 / 1/10/2015 | 627 |
| 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 30/9/2016 | 627 |
| Carrying amount at 1/10/2014 | 3,671 |
| Carrying amount at 30/9/2015 | 3,301 |
| **Carrying amount at 30/9/2016** | **3,361** |

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## 20. Other intangible assets

| € million | Intangible assets without goodwill | (thereof internally generated intangible assets) |
|---|---|---|
| **Acquisition or production costs** | | |
| As of 1/10/2014 | 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 / 1/10/2015 | 1,864 | (940) |
| Currency translation | 1 | (0) |
| Additions to consolidation group | 52 | (0) |
| Additions | 160 | (61) |
| Disposals | −84 | (−44) |
| Reclassifications under IFRS 5 | 0 | (0) |
| Transfers | −7 | (−3) |
| As of 30/9/2016 | 1,986 | (954) |
| **Depreciation/amortisation/impairment losses** | | |
| As of 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 / 1/10/2015 | 1,399 | (793) |
| Currency translation | 1 | (0) |
| Additions, scheduled | 116 | (60) |
| Additions, non-scheduled | 52 | (1) |
| Disposals | −72 | (−37) |
| Reclassifications under IFRS 5 | 0 | (0) |
| Reversals of impairment losses | 0 | (0) |
| Transfers | −7 | (−21) |
| As of 30/9/2016 | 1,489 | (797) |
| Carrying amount at 1/10/2014 | 380 | (188) |
| Carrying amount at 30/9/2015 | 464 | (147) |
| **Carrying amount at 30/9/2016** | **497** | **(157)** |

The other intangible assets have both finite and indefinite useful lives. Intangible assets with a finite useful life are subject to depreciation/amortisation. Assets with an indefinite useful life concern acquired brand rights with an indefinite useful life. These are subjected to annual impairment tests.

At €39 million, intangible assets with an indefinite useful life relate to brands and customer relationships acquired in the context of the acquisition of Rungis Express. The acquisition of the RTS group added €13 million, which essentially relates to the acquired customer base and software.

Additions in the amount of €160 million concern internally generated software, at €61 million, purchased software, at €57 million, and concessions, rights and licences, at €42 million.

The additions to depreciation/amortisation on other intangible assets in the amount of €116 million (2014/15: €116 million) are shown in general administrative expenses at €69 million (2014/15: €65 million), in selling expenses at €41 million (2014/15: €36 million), in the cost of sales at €6 million (2014/15: €3 million) and in profit or loss for the period from discontinued operations after taxes at €0 million (2014/15: €15 million).

Impairment losses of €52 million (2014/15: €3 million) concern acquired concessions, rights and licences at €50 million (2014/15: €1 million), with €34 million relating to the Redcoon brand, internally generated software at €1 million (2014/15: €2 million) and lease and usage rights at €1 million (2014/15: €0 million).

The Classic Fine Foods brand was valued at €48 million using the relief-from-royalty method, with a licence fee of 1 per cent of sales being applied. The capitalisation was based on an assumed cost of capital of 7.6 per cent.

Research and development expenses recognised in expenses essentially concern internally generated software and amounted to €21 million in financial year 2015/16 (2014/15: €39 million).

As in the previous year, there are no material limits to the title or right to dispose of intangible assets. Purchasing obligations for intangible assets amounting to €1 million (30/9/2015: €1 million) were recorded.

**21. Property, plant and equipment**

As of 30 September 2016, property, plant and equipment totalling €8,141 million (30/9/2015: €7,955 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 1/10/2014 | 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] | 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 / 1/10/2015 | 9,629 | 7,605 | 217 | 17,451 |
| Currency translation | −19 | −2 | 0 | −21 |
| Additions to consolidation group | 1 | 4 | 0 | 5 |
| Additions | 290[1] | 502 | 345 | 1,136 |
| Disposals | −190 | −520 | −22 | −732 |
| Reclassifications under IFRS 5 | −8 | 0 | 0 | −8 |
| Transfers | 128 | 194 | −325 | −2 |
| As of 30/9/2016 | 9,832 | 7,783 | 215 | 17,830 |
| **Depreciation/amortisation/impairment losses** | | | | |
| As of 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 / 1/10/2015 | 4,267 | 5,220 | 9 | 9,496 |
| Currency translation | −18 | 0 | 0 | −18 |
| Additions, scheduled | 319 | 475 | 7 | 801 |
| Additions, non-scheduled | 13 | 39 | 1 | 53 |
| Disposals | −161 | −477 | 0 | −637 |
| Reclassifications under IFRS 5 | −5 | 0 | 0 | −5 |
| Reversals of impairment losses | 0 | −6 | 0 | −6 |
| Transfers | −6 | 10 | 0 | 4 |
| As of 30/9/2016 | 4,409 | 5,262 | 17 | 9,688 |
| Carrying amount at 1/10/2014 | 7,108 | 2,666 | 251 | 10,025 |
| Carrying amount at 30/9/2015 | 5,362 | 2,384 | 208 | 7,955 |
| **Carrying amount at 30/9/2016** | **5,424** | **2,520** | **197** | **8,141** |

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

The increase of €186 million primarily stems from additions to property, plant and equipment of €1,136 million, which exceeded depreciation/amortisation/impairment losses of €854 million by €282 million. An opposite effect of €95 million was produced by disposals, which caused acquisition or production costs to decline by €732 million and depreciation/amortisation/impairment losses to decrease by €637 million.

Currency effects amounted to €−3 million (2014/15: €−446 million). The substantial decline compared with the previous year is due to the limited change in the closing date exchange rate of the Russian rouble.

The increase in property, plant and equipment essentially concerned the Media-Saturn and Real segments.

Restrictions on titles in the form of liens and encumbrances for items of property, plant and equipment amounted to €30 million (30/9/2015: €89 million).

Contractual commitments for the acquisition of property, plant and equipment in the amount of €148 million (30/9/2015: €156 million) were recorded.

**Leases**

Assets available to METRO GROUP under the terms of finance leases were recognised in property, plant and equipment at €903 million (30/9/2015: €845 million) and at €26 million (30/9/2015: €20 million) in investment properties; they essentially relate to leased buildings.

The following disclosures apply to all leases of METRO GROUP.

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 1.68 and 7.00 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 also essentially concern leased buildings and 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 30/9/2015** | | | |
| Future lease payments due (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 |

| € million | Up to 1 year | 1 to 5 years | Over 5 years |
|---|---|---|---|
| **Finance leases 30/9/2016** | | | |
| Future lease payments due (nominal) | 173 | 655 | 1,074 |
| Discount | –13 | –137 | –499 |
| Present value | 159 | 518 | 574 |
| **Operating leases 30/9/2016** | | | |
| Future lease payments due (nominal) | 1,251 | 3,754 | 2,947 |

Future payments due on finance leases contain purchase payments amounting to €28 million required for the exercise of more favourable purchase options (30/9/2015: €32 million).

The nominal value of future lease payments due to METRO GROUP from the subleasing of assets held under finance leases amounts to €262 million (30/9/2015: €264 million).

The nominal value of future lease payments due to METRO GROUP from the subleasing of assets held under operating leases amounts to €492 million (30/9/2015: €463 million).

Profit or loss for the period includes expenses from leases totalling €1,338 million (2014/15: €1,539 million, including €156 million related to discontinued operations). In addition, this item includes income from tenancy agreements totalling €264 million (2014/15: €333 million, including €48 million related to discontinued operations).

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Contingent lease payments from finance leases recognised as expenses during the period amount to €4 million (2014/15: €7 million). Contingent lease payments from operating leases recognised as expenses during the period amount to €56 million (2014/15: €53 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 30/9/2015** | | | |
| Future lease payments due (nominal) | 56 | 159 | 121 |

| € million | Up to 1 year | 1 to 5 years | Over 5 years |
|---|---|---|---|
| **Operating leases 30/9/2016** | | | |
| Future lease payments due (nominal) | 48 | 122 | 122 |

### 22. Investment properties

Investment properties are recognised at depreciated cost. As of 30 September 2016, investment properties totalling €126 million (30/9/2015: €170 million) were recognised. The development of these properties is shown in the following table.

| € million | Investment properties |
|---|---|
| **Acquisition or production costs** | |
| As of 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 / 1/10/2015 | 484 |
| Currency translation | 1 |
| Additions to consolidation group | 0 |
| Additions | 1 |
| Disposals | –92 |
| Reclassifications under IFRS 5 | –27 |
| Transfers | 9 |
| As of 30/9/2016 | 376 |
| **Depreciation/amortisation/impairment losses** | |
| As of 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 / 1/10/2015 | 314 |
| Currency translation | 0 |
| Additions, scheduled | 10 |
| Additions, non-scheduled | 1 |
| Disposals | –53 |
| Reclassifications under IFRS 5 | –17 |
| Reversals of impairment losses | –10 |
| Transfers | 3 |
| As of 30/9/2016 | 250 |
| Carrying amount at 1/10/2014 | 223 |
| Carrying amount at 30/9/2015 | 170 |
| **Carrying amount at 30/9/2016** | **126** |

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

The decline of €44 million was mainly the result of the disposal of stores in Turkey and of the reclassification from “investment properties” to “assets held for sale”.

The fair values of these investment properties total €183 million (30/9/2015: €243 million). 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 comparable valuation method and the discounted cash flow method (level 3 of the three-level valuation hierarchy of IFRS 13 [measurement at fair value]). This measurement is based on a detailed planning period of ten years. Aside from market rents, market-based discount rates were used as key valuation parameters. The discount rates are determined on the basis of analyses of relevant real estate markets as well as evaluations of comparable transactions and market publications issued by international consulting firms. The resulting discount rates reflect both the respective country and location risk as well as the property-specific real estate risk. In addition, project developments are considered to determine the best use.

Rental income from these properties amounts to €23 million, with finance leases accounting for €10 million of this total (2014/15: €34 million, thereof €11 million from finance leases). The related expenses amount to €17 million, with finance leases accounting for €8 million (2014/15: €20 million, thereof €7 million from finance leases). Expenses of €0 million (2014/15: €1 million) resulted from properties without rental income and, as in the previous year, did not relate to finance leases.

Restrictions on titles in the form of liens and encumbrances amounted to €5 million (30/9/2015: €19 million). 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 financial investments |
|---|---|---|---|---|
| **Acquisition or production costs** | | | | |
| As of 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 / 1/10/2015 | 46 | 84 | 2 | 133 |
| Currency translation | 1 | 0 | 0 | 1 |
| Additions to consolidation group | 0 | 0 | 0 | 0 |
| Additions | 15 | 16 | 0 | 31 |
| Disposals | –3 | –74 | 0 | –77 |
| Reclassifications under IFRS 5 | 0 | 0 | 0 | 0 |
| Transfers | 0 | 0 | 24 | 24 |
| As of 30/9/2016 | 58 | 27 | 26 | 112 |
| **Depreciation/amortisation/impairment losses** | | | | |
| As of 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 / 1/10/2015 | 0 | 16 | 0 | 16 |
| Currency translation | 0 | 0 | 0 | 0 |
| Additions, scheduled | 0 | 0 | 0 | 0 |
| Additions, non-scheduled | 3 | 3 | 0 | 6 |
| Disposals | 0 | –14 | 0 | –14 |
| Reclassifications under IFRS 5 | 0 | 0 | 0 | 0 |
| Reversals of impairment losses | 0 | 0 | 0 | 0 |
| Transfers | 0 | 0 | 0 | 0 |
| As of 30/9/2016 | 4 | 5 | 0 | 8 |
| Carrying amount at 1/10/2014 | 51 | 18 | 2 | 71 |
| Carrying amount at 30/9/2015 | 46 | 69 | 2 | 117 |
| **Carrying amount at 30/9/2016** | **55** | **23** | **26** | **104** |

Disposals of investments in the amount of €74 million relate to non-controlling interests in real estate companies attributable to the Galeria Kaufhof group.

| € million | Investments accounted for using the equity method |
|---|---|
| **Acquisition or production costs** | |
| As of 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 / 1/10/2015 | 191 |
| Currency translation | 0 |
| Additions to consolidation group | 0 |
| Additions | 13 |
| Disposals | –15 |
| Reclassifications under IFRS 5 | 0 |
| Transfers | 0 |
| As of 30/9/2016 | 190 |
| **Depreciation/amortisation/impairment losses** | |
| As of 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 / 1/10/2015 | 7 |
| Currency translation | 0 |
| Additions, scheduled | 0 |
| Additions, non-scheduled | 0 |
| Disposals | 0 |
| Reclassifications under IFRS 5 | 0 |
| Reversals of impairment losses | –5 |
| Transfers | 0 |
| As of 30/9/2016 | 2 |
| Carrying amount at 1/10/2014 | 95 |
| Carrying amount at 30/9/2015 | 184 |
| **Carrying amount at 30/9/2016** | **188** |

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. The companies are included in the consolidated financial statements of METRO AG with their last available financial statements.

Disposals include the sale of the shares in EZW Kauf- und Freizeitpark GmbH & Co. KG, which resulted in income of €87 million.

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| | Habib METRO Pakistan | | OPCI FWP | | OPCI FWS | | Mayfair group[1] | | Others | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| € million | 2014/15 | 2015/16 | 2014/15 | 2015/16 | 2014/15 | 2015/16 | 2014/15 | 2015/16 | 2014/15 | 2015/16 | 2014/15 | 2015/16 |
| **Size of investment (in %)** | 40 | **40** | 4.99 | **4.99** | 24.99 | **24.99** | 40 | **40** | – | **–** | – | **–** |
| **Market capitalisation** | – | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – | **–** |
| **Carrying amount** | 47 | **47** | 9 | **9** | 39 | **41** | 83 | **80** | 6 | **11** | 184 | **188** |
| **Notes to the income statement** | | | | | | | | | | | | |
| Sales | 12 | **12** | 23 | **24** | 22 | **23** | 0 | **16** | 21 | **29** | 78 | **104** |
| Earnings after taxes from continuing operations | 6 | **6** | 16 | **14** | 15 | **15** | 12 | **9** | 0 | **5** | 49 | **49** |
| Earnings after taxes from discontinued operations | 0 | **0** | 0 | **0** | 0 | **0** | 0 | **0** | 0 | | 0 | **0** |
| Other comprehensive income | 0 | **0** | 0 | **0** | 0 | **0** | 0 | **0** | 0 | | 0 | **0** |
| Total comprehensive income | 6 | **6** | 16 | **14** | 15 | **15** | 12 | **9** | 0 | **5** | 49 | **49** |
| Dividend payments to the group | 1 | **0** | 0 | **0** | 4 | **0** | 0 | **0** | 1 | **0** | 6 | **0** |
| **Notes to the balance sheet** | | | | | | | | | | | | |
| Non-current assets | 61 | **61** | 261 | **271** | 251 | **261** | 189 | **201** | 155 | **84** | 917 | **878** |
| Current assets | 14 | **15** | 2 | **1** | 6 | **4** | 4 | **5** | 34 | **17** | 60 | **42** |
| Non-current liabilities | 3 | **3** | 102 | **100** | 101 | **100** | 0 | **0** | 162 | **84** | 368 | **287** |
| Current liabilities | 1 | **1** | 1 | **0** | 1 | **0** | 0 | **5** | 21 | **14** | 24 | **20** |

[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 is maintained and that the holding will be accounted for using the equity method although the share only amounts to 4.99 per cent.

The group's at-equity investments essentially concern leasing companies. The key purpose of the leasing companies is to acquire, lease out and manage assets.

## 24. Other financial and non-financial assets

| | 30/9/2015 | | | 30/9/2016 | | |
|---|---|---|---|---|---|---|
| | | Remaining term | | | Remaining term | |
| € million | Total | up to 1 year | over 1 year | Total | up to 1 year | over 1 year |
| Receivables due from suppliers | 1,674 | 1,653 | 22 | **1,774** | **1,745** | **29** |
| Miscellaneous financial assets | 1,280 | 1,230 | 51 | **516** | **460** | **56** |
| **Other financial assets** | **2,954** | **2,882** | **72** | **2,290** | **2,205** | **85** |
| Other tax receivables | 358 | 358 | 0 | **365** | **365** | **0** |
| Prepaid expenses and deferred charges | 351 | 136 | 216 | **339** | **139** | **199** |
| Miscellaneous non-financial assets | 63 | 59 | 5 | **29** | **25** | **4** |
| **Other non-financial assets** | **773** | **553** | **220** | **733** | **529** | **203** |
| **Other financial and non-financial assets** | **3,727** | **3,435** | **292** | **3,023** | **2,734** | **289** |

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

Miscellaneous non-financial assets primarily include credit card receivables in the amount of €104 million (30/9/2015: €101 million), receivables from other financial transactions in the amount of €100 million (30/9/2015: €479 million) and financing commissions amounting to €25 million (30/9/2015: €25 million), receivables and other non-financial assets in the real estate area amounting to €24 million (30/9/2015: €43 million), receivables from claims events in the amount of €8 million (30/9/2015: €28 million) and receivables from METRO Unterstützungskasse e. V. amounting to €6 million (30/9/2015: €221 million).

Other tax receivables comprise not yet clearable input tax in the amount of €182 million (30/9/2015: €190 million), entitlements to value added tax refunds amounting to €166 million (30/9/2015: €153 million) and other entitlements to tax refunds totalling €17 million (30/9/2015: €15 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 tax assets on tax loss carry-forwards and temporary differences amount to €1,434 million before netting (30/9/2015: €1,466 million), a decline of €32 million compared with 30 September 2015. The carrying amounts of deferred tax liabilities increased by €37 million to €921 million compared with the previous year (30/9/2015: €884 million).

Deferred taxes relate to the following balance sheet items:

| | 30/9/2015 | | 30/9/2016 | |
|---|---|---|---|---|
| **€ million** | **Asset** | **Liability** | **Asset** | **Liability** |
| Goodwill | 110 | 161 | **82** | **174** |
| Other intangible assets | 73 | 83 | **68** | **80** |
| Property, plant and equipment and investment properties | 138 | 468 | **134** | **492** |
| Financial investments and investments accounted for using the equity method | 4 | 3 | **4** | **13** |
| Inventories | 62 | 10 | **68** | **11** |
| Other financial and non-financial assets | 57 | 56 | **49** | **57** |
| Assets held for sale | 0 | 2 | **0** | **0** |
| Provisions for post-employment benefits plans and similar obligations | 281 | 53 | **323** | **52** |
| Other provisions | 101 | 11 | **87** | **3** |
| Financial liabilities | 351 | 1 | **370** | **11** |
| Other financial and non-financial liabilities | 139 | 32 | **136** | **25** |
| Liabilities related to assets held for sale | 0 | 0 | **0** | **0** |
| Outside basis differences | 0 | 4 | **0** | **4** |
| Write-downs of temporary differences | –89 | 0 | **–82** | **0** |
| Loss carry-forwards | 240 | 0 | **194** | **0** |
| | 1,466 | 884 | **1,434** | **921** |
| Offset | –742 | –742 | **–771** | **–771** |
| **Carrying amount of deferred taxes** | **724** | **142** | **663** | **150** |

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Of the deferred tax assets shown, €377 million (30/9/2015: €390 million) are attributable to the German incorporated companies of METRO AG. Based on business planning, realisation of this tax asset is to be considered sufficiently probable.

In accordance with IAS 12 (Income Taxes), deferred tax liabilities relating to differences between the carrying amount of a subsidiary's pro rata equity in the balance sheet and the carrying amount of the investment for this subsidiary in the parent company's tax statement must be recognised (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 2016, €4 million (30/9/2015: €4 million) in deferred tax liabilities from outside basis differences were recognised for planned dividend payments. Due to the hierarchical structure of METRO GROUP, the determination of the taxable temporary differences would require disproportionately high 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 | 30/9/2015 | **30/9/2016** |
|---|---|---|
| Corporation tax losses | 8,027 | **8,326** |
| Trade tax losses | 7,865 | **7,302** |
| Interest carry-forwards | 15 | **71** |
| Temporary differences | 364 | **377** |

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

**Tax effects on components of other comprehensive income**

| € million | 2014/15 Before taxes | 2014/15 Taxes | 2014/15 After taxes | **2015/16 Before taxes** | **2015/16 Taxes** | **2015/16 After taxes** |
|---|---|---|---|---|---|---|
| Currency translation differences from translating the financial statements of foreign operations | −183 | −3 | −186 | **49** | **−1** | **48** |
| thereof currency translation differences from net investments in foreign operations | (−9) | (−3) | (−12) | **(−12)** | **(−1)** | **(−13)** |
| Effective portion of gains/losses of cash flow hedges | −12 | 2 | −10 | **2** | **0** | **2** |
| Gains/losses on remeasuring financial instruments in the category "available for sale" | 0 | 0 | 0 | **0** | **0** | **0** |
| Deferred taxes from the remeasurement of defined benefit pension plans | 90 | −31 | 59 | **−207** | **59** | **−148** |
| Other changes | 0 | 0 | 0 | | **0** | **0** |
| Remaining income tax on other comprehensive income | 0 | 1 | 1 | **−2** | **5** | **3** |
| | **−105** | **−31** | **−136** | **−158** | **63** | **−95** |

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 | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Food merchandise | 1,922 | **1,973** |
| Non-food merchandise | 3,516 | **3,482** |
| | **5,439** | **5,456** |

Inventories can be broken down by segments as follows:

| € million | 30/9/2015 | 30/9/2016 |
|---|---|---|
| METRO Cash & Carry | 2,309 | **2,262** |
| Media-Saturn | 2,322 | **2,393** |
| Real | 807 | **789** |
| Others | 1 | **12** |
| | **5,439** | **5,456** |

Inventories increased by €17 million from €5,439 million to €5,456 million. The currency-adjusted increase was €7 million.

Of this, €25 million is due to the implementation of the multi-channel strategy in the Media-Saturn segment and €17 million to the acquisition of the RTS group in Germany. Higher inventories in Turkey and Italy accounted for €27 million and €20 million, respectively. In the METRO Cash & Carry segment, higher demand and several new openings in Russia added €23 million to inventories while the inclusion of the Rungis group added €5 million.

Material offsetting effects were recorded at METRO Cash & Carry in Germany (€69 million) and in the Netherlands (€13 million) as well as at Real (€18 million) and Media-Saturn in Sweden (€11 million).

Positive currency effects from the Russian rouble (€17 million) and the Kazakhstani tenge (€8 million) mitigated the negative development of the Chinese renminbi (€–10 million) and the Ukrainian hryvnia (€–6 million).

Inventories include impairments of €207 million (30/9/2015: €202 million).

## 27. Trade receivables

Trade receivables increased from €702 million to €808 million. This includes receivables with a remaining term of more than one year totalling €20 million (30/9/2015: €16 million).

At €70 million and €49 million, respectively, the METRO Cash & Carry and Media-Saturn segments accounted for the major share of the increase of €106 million.

The increase in the METRO Cash & Carry segment was primarily due to the expansion and strong autumn business in China, at €12 million, the first-time inclusion of the operations of MIDBAN ESOLUTIONS S.L. in Spain, at €10 million, and the acquisition of the Rungis group as well as the introduction of the online direct debiting scheme at METRO Cash & Carry in Germany, at €10 million each.

The acquisition of the RTS group accounted for €22 million of the increase in the Media-Saturn segment. The increase in commission receivables in Germany also added €14 million to this effect.

## 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” | thereof “loans and advance credit granted” | thereof “other current receivables“ |
|---|---|---|---|
| As of 1/10/2014 | 135 | 2 | 133 |
| Currency translation | –3 | 0 | –3 |
| Additions | 66 | 0 | 66 |
| Reversal | –45 | 0 | –45 |
| Utilisation | –27 | 0 | –27 |
| Transfers | 1 | 0 | 1 |
| As of 30/9 / 1/10/2015 | 126 | 2 | 125 |
| Currency translation | –1 | 0 | –1 |
| Additions | 69 | 6 | 62 |
| Reversal | –37 | 0 | –37 |
| Utilisation | –26 | –2 | –24 |
| Transfers | 0 | 0 | 0 |
| **As of 30/9/2016** | **131** | **7** | **126** |

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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 losses amount to €30 million (2014/15: €19 million). This also includes earnings from the receipt of cash from receivables that had already been derecognised in anticipation of irrevocability of €2 million (2014/15: €2 million).

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

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 impairment losses of capitalised financial instruments

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

| | | | thereof past due, no specific allowances for impairment losses | | | | |
|---|---|---|---|---|---|---|---|
| € million | Total carrying amount 30/9/2015 | thereof not 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 |
| thereof "loans and advance credit granted" | 55 | 55 | 0 | 0 | 0 | 0 | 0 |
| thereof "other current receivables" | 3,154 | 2,692 | 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** |

| | | | thereof past due, no specific allowances for impairment losses | | | | |
|---|---|---|---|---|---|---|---|
| € million | Total carrying amount 30/9/2016 | thereof not past due, not impaired | Due within the last90 days | Due for 91 to 180 days | Due for 181 to 270 days | Due for 271 to 360 days | Due formore than 360 days |
| **Assets** | | | | | | | |
| in the category "loans and receivables" | **3,140** | **2,625** | **144** | **12** | **3** | **1** | **2** |
| thereof "loans and advance credit granted" | **58** | **58** | **0** | **0** | **0** | **0** | **0** |
| thereof "other current receivables" | **3,082** | **2,567** | **144** | **12** | **3** | **1** | **2** |
| in the category "held to maturity" | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| in the category "held for trading" | **4** | **0** | **0** | **0** | **0** | **0** | **0** |
| in the category "available for sale" | **24** | **1** | **0** | **0** | **0** | **0** | **0** |
| | **3,168** | **2,626** | **144** | **12** | **3** | **1** | **2** |

Loans and receivables due within the last 90 days largely result from standard business payment transactions with immediate or short-term payment terms. For loans and receivables more than 90 days past due that are not subject to specific allowances, 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 subject to specific allowances, there is no indication based on the debtor's creditworthiness that would require an impairment.

### 30. Cash and cash equivalents

| € million | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Cheques and cash on hand | 111 | **121** |
| Bank deposits and other financial assets with short-term liquidity | 4,304 | **2,247** |
| | **4,415** | **2,368** |

The decline in cash and cash equivalents is essentially due to the fact that the purchase price payment received for the Galeria Kaufhof group in the previous year was used for the redemption of financial liabilities.

**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

As of 30 September 2016, this item includes no assets held for sale or liabilities related to assets held for sale as all sales transactions of the previous year had been completed and no new sales were considered highly probable in the meaning of IFRS 5. The development of this item with a view to the sales transactions included in the previous year's figure is explained in the following:

**Sale of wholesale business in Vietnam**

In financial year 2013/14, the Management Board of METRO AG decided to sell METRO Cash & Carry's wholesale business in Vietnam and, to this effect, signed an agreement with the Thai retail group Berli Jucker Public Company Limited (BJC). After the general meeting of BJC had rejected the transaction, BJC's majority shareholder TCC Holding Co., Ltd. (TCC) replaced BJC as party to the transaction at unchanged economic conditions, according to agreements from 18 February 2015 and 22 July 2015. The transaction was finally completed in December 2015. As a result, the Vietnamese wholesale business including the associated real estate portfolio was deconsolidated in the quarterly financial statements as of 31 December 2015. "Assets held for sale" increased by €139 million from €233 million to €372 million between 30 September 2015 and the date of deconsolidation of the company. Correspondingly, "liabilities related to assets held for sale" increased by €186 million from €194 million to €380 million. The increase in cash and financial liabilities was primarily due to a preparatory transaction of the buyer to redeem the external financing. The other changes stem from the continuation of operations. The breakdown of assets and liabilities disposed of in the context of the deconsolidation is shown in the following overview:

| € million | |
|---|---|
| **Assets** | |
| Property, plant and equipment | **131** |
| Other financial and non-financial assets (non-current) | **54** |
| Inventories | **46** |
| Trade receivables | **4** |
| Other financial and non-financial assets (current) | **23** |
| Cash and cash equivalents | **114** |
| | **372** |
| **Liabilities** | |
| Provisions for post-employment benefits plans and similar obligations | **1** |
| Trade liabilities | **60** |
| Provisions (current) | **6** |
| Financial liabilities (current) | **225** |
| Other financial and non-financial liabilities (current) | **88** |
| | **380** |

The EBIT contribution resulting from the deconsolidation amounts to €446 million. It is shown in other operating income, at €451 million, and in general administrative expenses, at €5 million. It is allocated fully to the METRO Cash & Carry segment. Additional expenses of €29 million were recognised in the net financial result, with 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 accounting for €27 million of this total. In addition, income tax expenses of €79 million were recognised. No expenses were incurred in connection with the measurement of the disposal group at fair value less costs to sell. The transaction has no impact on other comprehensive income.

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**Real estate**

The value of individual real estate properties held for sale changed from €17 million to €0 million during financial year 2015/16. On the one hand, reclassifications from non-current assets added €14 million to this item. On the other, the sale of real estate assets in the amount of €30 million caused "assets held for sale" to decline. In addition, this item was reduced to €0 million by the reintegration of real estate assets into non-current assets in the amount of €1 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 2015 and totals €835,419,052.27. It is divided as follows:

| No-par-value bearer shares, accounting par value approximately €2.56 | | 30/9/2015 | 30/9/2016 |
|---|---|---|---|
| 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 balance sheet profit available for distribution not suffice in any one financial year to pay the preference dividend, the arrears (excluding any interest) shall be paid from the balance sheet profit of future financial years in an order based on age, 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 warrants or convertible bearer bonds (in aggregate, "bonds") with an aggregate par value of €1,500,000,000 prior to 19 February 2020, in one or several tranches, and to grant or impose upon the bearers of warrants option rights or obligations and upon the bearers of convertible bonds conversion rights or obligations for ordinary bearer shares in METRO AG representing a pro-rata total of 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

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act, the Annual General Meeting on 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 that 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 warrants and/or convertible bonds as well as about share buybacks, see the combined management report – notes pursuant to § 315 Section 4 and § 289 Section 4 of the German Commercial Code.**

### Capital reserve

The capital reserve amounts to €2,551 million (30/9/2015: €2,551 million).

### Reserves retained from earnings

Reserves retained from earnings can be broken down as follows:

| € million | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Effective portion of gains/losses from cash flow hedges | 70 | **72** |
| 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 | −626 | **−576** |
| Remeasurement of defined benefit pension plans | −646 | **−851** |
| Income tax on components of other comprehensive income | 131 | **193** |
| Other reserves retained from earnings | 2,864 | **3,096** |
| | **1,793** | **1,934** |

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

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Initial or subsequent measurement of derivative financial instruments | −38 | **−2** |
| Derecognition of cash flow hedges | 26 | **4** |
| thereof in inventories | (23) | **(4)** |
| thereof in net financial result | (3) | **(0)** |
| Effective portion of gains/losses from cash flow hedges | −12 | **2** |
| Gains/losses from the revaluation of financial instruments in the category "available for sale" | 0 | **0** |
| | **−12** | **2** |
| Net deferred tax effect thereon | 2 | **2** |
| | **−10** | **4** |

In addition, currency translation differences of €50 million increased equity (2014/15: €−185 million). They can be broken down as follows:

The translation of the local balance sheets to the group currency resulted in an increase of €74 million in equity outside of profit or loss. The recognition in the amount of €24 million from the cumulated currency differences of companies that will be deconsolidated in financial year 2015/16 or discontinue their operations had the opposite effect in profit or loss.

A decline in equity resulted from the effects of the remeasurement of defined benefit pension plans of €205 million before deferred taxes that were recognised outside of profit or loss. Related deferred taxes amount to €59 million.

Other reserves retained from earnings increased by €232 million from €2,864 million to €3,096 million. This increase was primarily influenced by the profit for the period attributable to the shareholders of METRO AG of €559 million. Dividend payments in the amount of €351 million had an opposite effect.

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**Non-controlling interests**

Non-controlling interests comprise the shares held by third parties in the share capital of the consolidated subsidiaries. They amounted to €12 million at the end of the financial year (30/9/2015: €–7 million). The increase is essentially due to the share of total comprehensive income attributable to non-controlling interests (€54 million). Dividends paid of €38 million had an opposite effect. Significant non-controlling interests exist 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 19 February 2016, a dividend of €1.00 per ordinary share and €1.06 per preference share – that is, a total of €327 million – was paid in financial year 2015/16 from the reported balance sheet profit of €384 million for financial year 2014/15. The remaining amount was carried forward to the new account.

Regarding the appropriation of the balance sheet profit for 2015/16, the Management Board of METRO AG will propose to the Annual General Meeting to distribute from the reported balance sheet profit of €341 million a dividend in the amount of €1.00 per ordinary share and €1.06 per preference share – that is, a total of €327 million – and to carry forward the remaining amount to the new account.

## 33. Provisions for post-employment benefits plans and similar obligations

| € million | 30/9/2015 | 30/9/2016 |
| --- | --- | --- |
| Provisions for post-employment benefits plans (employer's commitments) | 699 | **781** |
| Provisions for indirect commitments | 392 | **441** |
| Provisions for voluntary pension benefits | 1 | **1** |
| Provisions for company pension plans | 111 | **117** |
| Provisions for obligations similar to pensions | 66 | **73** |
| | **1,270** | **1,414** |

Provisions for post-employment benefits plans are recognised in accordance with IAS 19 (Employee Benefits).

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

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

**Germany**

METRO GROUP grants many employees in Germany retirement, disability and surviving dependant's benefits. New commitments are granted in the form of "defined benefit" commitments in the meaning of IAS 19 (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 benefits 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 start of retirement 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 amount of the benefits depends on the pensionable salary per year of service. Benefits are funded through a pension fund whose decision-making bodies (management board, as well as administration, finance and investment committee) include employer and employee representatives. The fund's executive committee has responsibility for asset management. The pension fund's investment committee exists for this purpose. In line with statutory minimum funding requirements, the pension fund's executive committee must ensure that commitments are covered by assets at all times. In case of underfunding, the pension fund's executive committee may take different measures to compensate for deficient cover. These measures include the requirement for additional contributions by the employer and curtailments 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.

**Switzerland**
In Switzerland, the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) requires employers to provide occupational pension insurance coverage for their employees. BVG provides for statutory minimum benefits in the form of defined contribution plans with a guaranteed rate of interest and specified minimum contributions. The contributions, which are determined as a percentage of insured wages, are paid into a pension fund. Upon retirement, the contributions are converted into benefits based on conversion rates. The occupational pension plans are open to new members. The legal form of the pension fund is a foundation.

Occupational pension plans in Switzerland are accounted for as defined benefit plans. METRO GROUP grants employees in Switzerland pension entitlements that go beyond the statutory minimum entitlement.

**Belgium**
There are both retirement pensions and capital commitments; the amount 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:

| % | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Germany | 60 | **56** |
| Netherlands | 18 | **21** |
| United Kingdom | 10 | **10** |
| Switzerland | 4 | **5** |
| Other countries | 8 | **8** |
| | **100** | **100** |

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

| % | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Germany | 28 | **22** |
| Netherlands | 43 | **48** |
| United Kingdom | 19 | **20** |
| Switzerland | 8 | **8** |
| Other countries | 2 | **2** |
| | **100** | **100** |

The above commitments are valued on the basis of actuarial calculations in accordance with IAS 19. The basis for the valua-

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tion are the legal, economic and tax circumstances prevailing in each country.

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

| % | 30/9/2015 Germany | Nether-lands | United Kingdom | Switzerland | Other countries | 30/9/2016 Germany | Nether-lands | United Kingdom | Switzerland | Other countries |
|---|---|---|---|---|---|---|---|---|---|---|
| Actuarial interest rate | 2.20 | 2.70 | 3.90 | 1.00 | 2.50 | **1.20** | **1.70** | **2.40** | **0.15** | **1.55** |
| Inflation rate | 1.50 | 1.00 | 2.50 | 0.00 | 2.00 | **1.50** | **0.90** | **2.00** | **0.00** | **1.90** |

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 taking account 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 Heubeck. In the process, modified mortality tables were used. For beneficiaries who did not make use of the option to settle their benefit entitlements through a lump sum capital payment, the mortality rates in table 2005 G have been reduced for the next four years, with a linear decline in the reduction from an initial value of 80 per cent to 0 per cent in year 5. 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 considered possible within reason. 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 | | 30/9/2015 Germany | Netherlands | United Kingdom | Switzerland | Other countries | 30/9/2016 Germany | Netherlands | United Kingdom | Switzerland | Other countries |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Actuarial interest rate | Increase by 100 basis points | −135.30 | −77.30 | −36.70 | −12.70 | −14.50 | **−147.20** | **−104.30** | **−38.80** | **−15.80** | **−17.60** |
| | Decrease by 100 basis points | 164.20 | 105.90 | 48.10 | 16.80 | 17.00 | **184.20** | **145.60** | **50.40** | **21.20** | **20.40** |
| Inflation rate | Increase by 25 basis points | 31.50 | 12.50 | 6.40 | 2.30 | 0.10 | **33.60** | **16.80** | **4.20** | **3.00** | **0.10** |
| | Decrease by 25 basis points | −30.40 | −12.00 | −5.70 | – | −0.10 | **−32.20** | **−16.10** | **−4.10** | **−2.80** | **−0.10** |

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

With a view to the funding of future pension payments from indirect commitments and a stable actuarial reserve, METRO GROUP primarily invests plan assets in low-risk investment forms. 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:

| | 30/9/2015 % | € million | 30/9/2016 % | € million |
|---|---|---|---|---|
| Fixed-interest securities | 37 | 406 | **45** | **500** |
| Shares, funds | 19 | 208 | **20** | **228** |
| Real estate | 20 | 213 | **7** | **83** |
| Other assets | 24 | 263 | **28** | **309** |
| | **100** | **1,090** | **100** | **1,120** |

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" includes only 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. The decline results from a sale effected during the course of financial year 2015/16.

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

The actual return on plan assets amounted to €144 million in the reporting period (2014/15: €76 million).

For financial year 2016/17, the company expects employer payments to external pension providers totalling approximately €20 million and employee contributions of €11 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 have developed as follows:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| **Present value of defined benefit obligations** | | |
| As of the beginning of the period | 2,708 | **2,235** |
| **Recognised under pension expenses through profit or loss** | **104** | **62** |
| Interest expenses | 73 | **53** |
| Current service cost | 36 | **27** |
| Past service cost (incl. curtailments and changes) | −3 | **24** |
| Settlement expenses | −2 | **−42** |
| **Recognised outside of profit or loss under remeasurement of defined benefit pension plans in other comprehensive income** | **−104** | **354** |
| **Actuarial gains/losses from changes in** | | |
| demographic assumptions (−/+) | −30 | **34** |
| financial assumptions (−/+) | −54 | **314** |
| experience-based correction (−/+) | −20 | **6** |
| **Other effects** | **−473** | **−221** |
| Benefit payments (incl. tax payment) | −143 | **−203** |
| Contributions from plan participants | 13 | **16** |
| Change in consolidation group / transfers | −361 | **1** |
| Currency effects | 18 | **−35** |
| **As of end of period** | **2,235** | **2,430** |

The capital option compensation programme conducted in Germany for current pensions led to a reduction in the present value of defined benefit obligations by €120 million, of which €42 million was recognised as income in the income statement. The payment totalled €78 million, with the related decline in plan assets amounting to €43 million.

Changes in actuarial parameters led to a total increase in the present value of defined benefit obligations of €354 million (previous year: reduction by €104 million).

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

| Years | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Germany | 11 | **12** |
| Netherlands | 22 | **24** |
| United Kingdom | 19 | **19** |
| Switzerland | 15 | **16** |
| Other countries | 9 | **9** |

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

| % | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Active members | 24 | **25** |
| Former claimants | 22 | **26** |
| Pensioners | 54 | **49** |

The fair value of plan assets developed as follows:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| **Change in plan assets** | | |
| Fair value of plan assets as of beginning of period | 1,105 | **1,090** |
| **Recognised under pension expenses through profit or loss** | **31** | **28** |
| Interest income | 31 | **28** |
| **Recognised outside of profit or loss under remeasurement of defined benefit pension plans in other comprehensive income** | 45 | **116** |
| Gains/losses from plan assets excl. interest income (+/−) | 45 | **116** |
| **Other effects** | **−91** | **−114** |
| Benefit payments (incl. tax payments) | −77 | **−73** |
| Settlement payments | −9 | **−43** |
| Employer contributions | 21 | **20** |
| Contributions from plan participants | 13 | **16** |
| Change in consolidation group / transfers | −57 | **0** |
| Currency effects | 18 | **−34** |
| **Fair value of plan assets as of end of period** | **1,090** | **1,120** |

| € million | 30/9/2015 | 30/9/2016 |
|---|---|---|
| **Financing status** | | |
| Present value of defined benefit obligations | 2,235 | **2,430** |
| Fair value of plan assets | −1,090 | **−1,120** |
| Asset adjustment (asset ceiling) | 59 | **30** |
| **Net liability / assets** | **1,204** | **1,340** |
| thereof recognised under provisions | 1,204 | **1,340** |
| thereof recognised under net assets | 0 | **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

€30 million was recognised in other comprehensive income (30/9/2015: €59 million).

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

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Current service cost[1] | 36 | **27** |
| Net interest expenses | 42 | **27** |
| Past service cost (incl. curtailments and changes) | −3 | **24** |
| Settlements | −2 | **−42** |
| Other pension expenses | 0 | **1** |
| **Pension expenses** | **73** | **37** |

[1] Netted against employees' contributions

In addition to expenses from defined benefit pension commitments, expenses for payments to external pension providers relating to defined contribution pension commitments of €273 million (2014/15: €271 million) were recorded. These figures also include payments to statutory pension insurance.

Media-Saturn 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 a shortfall, Media-Saturn Netherlands would be obliged to compensate for this 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 5,860 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, 21.6 per cent from 2017), with employees assuming part of the contributions for salaries above €12,577 and no contributions being paid for salaries above €52,763. In financial year 2016/17, contributions to the Bedrijfspensioenfonds voor de Detailhandel fund are expected to total approximately €8 million. In September 2016, the coverage ratio stood at 104.9 per cent (September 2015: 103.7 per cent).

The provisions for obligations similar to pensions essentially comprise commitments from employment anniversary allowances, death benefits and partial retirement plans. Provisions amounting to €73 million (30/9/2015: €66 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 1/10/2015 | 298 | 97 | 143 | 103 | 478 | 1,120 |
| Currency translation | 2 | 0 | 0 | 0 | –3 | –1 |
| Addition | 141 | 124 | 204 | 24 | 211 | 704 |
| Reversal | –60 | –3 | –24 | –22 | –115 | –224 |
| Utilisation | –87 | –118 | –92 | –49 | –167 | –513 |
| Change in consolidation group | 0 | 0 | 0 | 0 | –1 | –1 |
| Interest portion of the addition/change in interest rate | 4 | 0 | –3 | 0 | 1 | 2 |
| Transfer | –9 | 1 | 49 | 0 | –38 | 2 |
| **As of 30/9/2016** | **289** | **101** | **278** | **54** | **366** | **1,088** |
| Non-current | 152 | 0 | 67 | 31 | 133 | 383 |
| Current | 136 | 101 | 211 | 24 | 233 | 705 |
| **As of 30/9/2016** | **289** | **101** | **278** | **54** | **366** | **1,088** |

Provisions for real estate-related obligations concern store-related risks in the amount of €124 million (30/9/2015: €107 million), deficient rental covers amounting to €62 million (30/9/2015: €92 million), rental commitments amounting to €48 million (30/9/2015: €40 million) and reinstatement obligations amounting to €32 million (30/9/2015: €29 million).

Other real estate obligations in the amount of €23 million (30/9/2015: €31 million) stem essentially from maintenance obligations.

Significant components of the provisions for obligations from trade transactions are provisions for rebates from customer loyalty programmes in the amount of €35 million (30/9/2015: €32 million), provisions for rights of return of €22 million (30/9/2015: €22 million) as well as provisions for warranty services in the amount of €20 million (30/9/2015: €19 million).

Restructuring provisions totalling €278 million (30/9/2015: €143 million) essentially relate to METRO Cash & Carry in the amount of €126 million (30/9/2015: €63 million), Real in the amount of €15 million (30/9/2015: €13 million) and other companies in the amount of €125 million (30/9/2015: €58 million).

Other provisions primarily relate to provisions for litigation costs/risks in the amount of €76 million (30/9/2015: €132 million) and provisions for share-based payments amounting to €40 million (30/9/2015: €21 million). In addition, they include provisions for surety and guarantee risks totalling €29 million (30/9/2015: €18 million), for severance obligations in the amount of €11 million (30/9/2015: €57 million) and for interest on tax provisions of €9 million (30/9/2015: €16 million).

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

Reversals essentially concern risk provisions related to portfolio measures and settled legal disputes.

Transfers essentially concern reclassifications within other provisions.

Depending on the respective term and country, interest rates for non-interest-bearing, non-current provisions range from 0.00 per cent to 5.62 per cent.

## 35. Liabilities

| | | Remaining term | | | | Remaining term | | |
|---|---|---|---|---|---|---|---|---|
| € million | 30/9/2015 Total | up to 1 year | 1 to 5 years | over 5 years | 30/9/2016 Total | up to 1 year | 1 to 5 years | over 5 years |
| **Trade liabilities** | **9,550** | **9,550** | **0** | **0** | **9,383** | **9,383** | **0** | **0** |
| thereof bills of exchange liabilities (non-interest-bearing) | (389) | (389) | (0) | (0) | **(358)** | **(358)** | **(0)** | **(0)** |
| Bonds | 4,550 | 1,311 | 1,970 | 1,268 | **3,164** | **722** | **1,172** | **1,269** |
| Liabilities to banks | 1,189 | 932 | 174 | 83 | **276** | **132** | **127** | **17** |
| Promissory note loans | 415 | 295 | 66 | 54 | **68** | **2** | **12** | **54** |
| Liabilities from finance leases | 1,213 | 97 | 351 | 765 | **1,251** | **91** | **384** | **776** |
| **Borrowings** | **7,366** | **2,635** | **2,561** | **2,170** | **4,759** | **947** | **1,696** | **2,116** |
| Other tax liabilities | 331 | 331 | 0 | 0 | **325** | **325** | **0** | **0** |
| Prepayments received on orders | 44 | 44 | 0 | 0 | **48** | **48** | **0** | **0** |
| Payroll liabilities | 838 | 838 | 0 | 0 | **816** | **816** | **0** | **0** |
| Liabilities from other financial transactions | 25 | 25 | 0 | 0 | **15** | **15** | **0** | **0** |
| Deferred income | 587 | 474 | 72 | 41 | **608** | **497** | **71** | **41** |
| Miscellaneous liabilities | 868 | 776 | 72 | 20 | **843** | **764** | **53** | **26** |
| **Other financial and non-financial liabilities** | **2,694** | **2,488** | **145** | **61** | **2,656** | **2,465** | **124** | **67** |
| **Income tax liabilities** | **148** | **148** | **0** | **0** | **170** | **170** | **0** | **0** |
| | **19,758** | **14,821** | **2,706** | **2,231** | **16,968** | **12,965** | **1,819** | **2,184** |

### 36. Trade liabilities

Trade liabilities declined from €9,550 million to €9,383 million compared with the previous year.

This decline is primarily due to store closures at Real (€182 million) and to the use of a new regulatory services provider. In addition, the Media-Saturn segment accounted for €50 million of the decline due mostly to a more cautious ordering approach in procurement. An opposite effect was produced by a distinct increase in trade liabilities of €103 million at METRO Cash & Carry which primarily stemmed from the segment's expansion as well as changed payment dates.

### 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, the €50 million bond with a coupon of 3.1 per cent that was due on 25 January 2016 and the €60 million bond with a coupon of 3 per cent that was due on 1 February 2016 were repaid on time, as was the CHF 225 million bond with a coupon of 1.875 per cent that was due on 2 May 2016. In addition, an early repayment of €128 million from a €750 million bond with a coupon of 4.25 per cent maturing on 22 February 2017 was made in September 2016. As of 30 September 2016, a total of €3.1 billion had been utilised from the ongoing issuance programme.

In addition, promissory note loans totalling €158 million and €134 million, respectively, were repaid on time on 21 December 2015 and 14 March 2016, respectively, and promissory note loans totalling €55 million were partially repaid early in September 2016.

Short-term financing requirements are covered through the bonds accounted for in the Euro Commercial Paper Programme and a commercial paper programme geared especially to French investors. The maximum volume of each programme amounts to €2.0 billion. The average amount utilised from both programmes in financial year 2015/16 was €334 million (2014/15: €1,107 million). As of 30 September 2016, the used volume totalled €0 million (30/9/2015: €941 million).

In addition, METRO GROUP has access to syndicated credit facilities totalling €2,525 million (30/9/2015: €2,525 million) with terms ending between 2019 and 2021. If the credit facilities are used, the interest rates range between EURIBOR +50.0 basis points (bps) and EURIBOR +55.0 bps. The average amount drawn on the credit facilities in financial year 2015/16 was

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€0 million (2014/15: €0 million), the average amount drawn as of the closing date was €0 million (30/9/2015: €0 million).

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

As of 30 September 2016, METRO GROUP had access to additional bilateral bank credit facilities totalling €681 million (30/9/2015: €1,719 million), of which €437 million (30/9/2015: €962 million) had a remaining term of up to one year. As of the closing date, €276 million (30/9/2015: €1,189 million) of the bilateral credit facilities had been utilised. Of this amount, €132 million (30/9/2015: €932 million) had a remaining term of up to one year.

**Unutilised credit facilities of METRO GROUP**

| | 30/9/2015 | | | 30/9/2016 | | |
|---|---|---|---|---|---|---|
| | | Remaining term | | | Remaining term | |
| € million | Total | up to 1 year | over 1 year | Total | up to 1 year | over 1 year |
| Bilateral credit facilities | 1,719 | 962 | 757 | **681** | **437** | **244** |
| Utilisation | −1,189 | −932 | −257 | **−276** | **−132** | **−144** |
| Unutilised bilateral credit facilities | 530 | 30 | 500 | **405** | **305** | **100** |
| 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 | 4,244 | 962 | 3,282 | **3,206** | **437** | **2,769** |
| Total utilisation | −1,189 | −932 | −257 | **−276** | **−132** | **−144** |
| **Total unutilised credit facilities** | **3,055** | **30** | **3,025** | **2,930** | **305** | **2,625** |

Default by 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 creditor default risk.

METRO GROUP principally does not provide collateral for financial liabilities. One exception concerns the first-time consolidation of METRO PROPERTIES GmbH & Co. KG as well as its subsidiaries in 2003. As of 30 September 2016, collateral securities in the amount of €35 million (30/9/2015: €118 million) was provided for financial liabilities.

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

**Bonds**

| | | 30/9/2015 | | | | 30/9/2016 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 1,051 | 1,051 | 1,104 | 1,105 | **672** | **672** | **722** | **730** |
| | 1 to 5 years | 1,975 | 1,975 | 1,970 | 2,093 | **1,175** | **1,175** | **1,172** | **1,248** |
| | over 5 years | 1,276 | 1,276 | 1,268 | 1,235 | **1,276** | **1,276** | **1,269** | **1,319** |
| CHF | up to 1 year | 225 | 206 | 208 | 210 | **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)

| | | 30/9/2015 | | | | 30/9/2016 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 714 | 714 | 718 | 726 | **8** | **8** | **10** | **14** |
| | 1 to 5 years | 124 | 124 | 124 | 127 | **57** | **57** | **57** | **56** |
| | over 5 years | 83 | 83 | 83 | 82 | **17** | **17** | **17** | **17** |
| INR | up to 1 year | 4,082 | 56 | 56 | 56 | **1,510** | **20** | **20** | **20** |
| | 1 to 5 years | 761 | 10 | 10 | 11 | **2,456** | **33** | **33** | **35** |
| | over 5 years | 0 | 0 | 0 | 0 | **0** | **0** | **0** | **0** |
| JPY | up to 1 year | 1,970 | 15 | 15 | 15 | **1,370** | **12** | **12** | **12** |
| | 1 to 5 years | 5,335 | 40 | 40 | 43 | **4,165** | **37** | **37** | **39** |
| | over 5 years | 0 | 0 | 0 | 0 | **0** | **0** | **0** | **0** |

**Promissory note loans**

| | | 30/9/2015 | | | | 30/9/2016 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 291 | 291 | 295 | 296 | **0** | **0** | **2** | **2** |
| | 1 to 5 years | 67 | 67 | 66 | 70 | **12** | **12** | **12** | **12** |
| | over 5 years | 54 | 54 | 54 | 62 | **54** | **54** | **54** | **63** |

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

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

**Bonds**

| Interest terms | Currency | Remaining term | 30/9/2015 Nominal value in € million | 30/9/2016 Nominal value in € million |
|---|---|---|---|---|
| Fixed interest | EUR | up to 1 year | 110 | **622** |
| | | 1 to 5 years | 1,925 | **1,175** |
| | | over 5 years | 1,276 | **1,276** |
| | CHF | up to 1 year | 206 | **0** |
| | | 1 to 5 years | 0 | **0** |
| | | over 5 years | 0 | **0** |
| Variable interest | EUR | up to 1 year | 941 | **50** |
| | | 1 to 5 years | 50 | **0** |
| | | over 5 years | 0 | **0** |

**Liabilities to banks**
(excl. current account)

| Interest terms | Currency | Remaining term | 30/9/2015 Nominal value in € million | 30/9/2016 Nominal value in € million |
|---|---|---|---|---|
| Fixed interest | EUR | up to 1 year | 714 | **8** |
| | | 1 to 5 years | 124 | **57** |
| | | over 5 years | 83 | **17** |
| | INR | up to 1 year | 56 | **20** |
| | | 1 to 5 years | 10 | **33** |
| | | over 5 years | 0 | **0** |
| Variable interest | JPY | up to 1 year | 15 | **12** |
| | | 1 to 5 years | 40 | **37** |
| | | over 5 years | 0 | **0** |

**Promissory note loans**

| Interest terms | Currency | Remaining term | 30/9/2015 Nominal value in € million | 30/9/2016 Nominal value in € million |
|---|---|---|---|---|
| Fixed interest | EUR | up to 1 year | 222 | **0** |
| | | 1 to 5 years | 41 | **9** |
| | | over 5 years | 54 | **54** |
| Variable interest | EUR | up to 1 year | 70 | **0** |
| | | 1 to 5 years | 26 | **3** |
| | | over 5 years | 0 | **0** |

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

**The effects that changes in interest rates concerning the variable portion of financial liabilities 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 €311 million (30/9/2015: €276 million), liabilities to customers of €184 million (30/9/2015: €169 million), liabilities from put options of non-controlling shareholders of €71 million (30/9/2015: €156 million) as well as liabilities from real estate totalling €19 million (30/9/2015: €23 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 €48 million (30/9/2015: €44 million) as well as liabilities from leases (no finance leases) totalling €57 million (30/9/2015: €53 million).

| | 30/9/2015 | | | 30/9/2016 | | |
|---|---|---|---|---|---|---|
| | | Remaining term | | | Remaining term | |
| € million | Total | up to 1 year | over 1 year | Total | up to 1 year | over 1 year |
| Payroll liabilities | 838 | 838 | 0 | **816** | **816** | **0** |
| Miscellaneous financial liabilities | 821 | 772 | 49 | **748** | **717** | **31** |
| **Other financial liabilities** | **1,660** | **1,610** | **49** | **1,564** | **1,533** | **31** |
| Other tax liabilities | 331 | 331 | 0 | **325** | **325** | **0** |
| Deferred income | 587 | 474 | 113 | **608** | **497** | **112** |
| Miscellaneous non-financial liabilities | 115 | 72 | 43 | **158** | **110** | **48** |
| **Other non-financial liabilities** | **1,034** | **878** | **157** | **1,092** | **932** | **160** |
| **Other financial and non-financial liabilities** | **2,694** | **2,488** | **206** | **2,656** | **2,465** | **191** |

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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 agreements and similar agreements existed:

| | 30/9/2015 | | | | | |
|---|---|---|---|---|---|---|
| | (a) | (b) | (c) = (a) – (b) | (d) | | (e) = (c) – (d) |
| | Gross amounts of recognised financialassets/ 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** | | | | | | |
| Financial liabilities (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** |

| | 30/9/2016 | | | | | |
|---|---|---|---|---|---|---|
| | (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 | 58 | 0 | 58 | 0 | 0 | 58 |
| Receivables due from suppliers | 2,271 | 497 | 1,774 | 142 | 0 | 1,632 |
| Trade receivables | 815 | 7 | 808 | 1 | 0 | 807 |
| Investments | 23 | 0 | 23 | 0 | 0 | 23 |
| Miscellaneous financial assets | 503 | 1 | 502 | 0 | 0 | 502 |
| Derivative financial instruments | 6 | 0 | 6 | 1 | 0 | 5 |
| Cash and cash equivalents | 2,368 | 0 | 2,368 | 0 | 0 | 2,368 |
| Receivables from finance leases | 32 | 0 | 32 | 0 | 0 | 32 |
| | 6,076 | 505 | 5,570 | 144 | 0 | 5,427 |
| **Financial liabilities** | | | | | | |
| Financial liabilities (excl. finance leases) | 3,508 | 0 | 3,508 | 0 | 0 | 3,508 |
| Trade liabilities | 9,870 | 487 | 9,383 | 125 | 0 | 9,258 |
| Miscellaneous financial liabilities | 1,568 | 18 | 1,550 | 18 | 0 | 1,532 |
| Derivative financial instruments | 14 | 0 | 14 | 1 | 0 | 13 |
| Liabilities from finance leases | 1,251 | 0 | 1,251 | 0 | 0 | 1,251 |
| | 16,211 | 505 | 15,706 | 144 | 0 | 15,562 |

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 financial liabilities, trade liabilities and derivative liabilities are as follows:

| € 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 |

| € million | Carrying amount 30/9/2016 | 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 | **3,164** | **50** | **672** | **150** | **1,175** | **78** | **1,276** |
| Liabilities to banks | **276** | **4** | **130** | **10** | **127** | **1** | **17** |
| Promissory note loans | **68** | **3** | **0** | **9** | **12** | **2** | **54** |
| Finance leases | **1,251** | **82** | **91** | **271** | **384** | **297** | **776** |
| Trade liabilities | **9,383** | **0** | **9,383** | **0** | **0** | **0** | **0** |
| Currency derivatives carried as liabilities | **14** | **0** | **14** | **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:

| | 30/9/2015 | | | | |
|---|---|---|---|---|---|
| | | Balance sheet value | | | |
| € million | Carrying amount | (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** |
| Financial liabilities 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** |

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| € million | 30/9/2016 Carrying amount | Balance sheet value (Amortised) cost | Balance sheet value Fair value through profit or loss | Balance sheet value Fair value outside of profit or loss | Fair value |
|---|---|---|---|---|---|
| **Assets** | 24,952 | n/a | n/a | n/a | n/a |
| **Loans and receivables** | 3,140 | 3,140 | 0 | 0 | 3,141 |
| Loans and advance credit granted | 58 | 58 | 0 | 0 | 58 |
| Receivables due from suppliers | 1,774 | 1,774 | 0 | 0 | 1,774 |
| Trade receivables | 808 | 808 | 0 | 0 | 808 |
| Miscellaneous financial assets | 500 | 500 | 0 | 0 | 501 |
| **Held to maturity** | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous financial assets | 0 | 0 | 0 | 0 | 0 |
| **Held for trading** | 4 | 0 | 4 | 0 | 4 |
| Derivative financial instruments not in a hedging relationship according to IAS 39 | 4 | 0 | 4 | 0 | 4 |
| **Available for sale** | 24 | 23 | 0 | 2 | n/a |
| Investments | 23 | 23 | 0 | 0 | n/a |
| Securities | 2 | 0 | 0 | 2 | 2 |
| **Derivative financial instruments in a hedging relationship according to IAS 39** | 2 | 0 | 0 | 2 | 2 |
| **Cash and cash equivalents** | 2,368 | 2,368 | 0 | 0 | 2,368 |
| **Receivables from finance leases (amount according to IAS 17)** | 32 | n/a | n/a | n/a | 46 |
| **Assets not classified according to IFRS 7** | 19,382 | n/a | n/a | n/a | n/a |
| **Equity and liabilities** | 24,952 | n/a | n/a | n/a | n/a |
| **Held for trading** | 10 | 0 | 10 | 0 | 10 |
| Derivative financial instruments not in a hedging relationship according to IAS 39 | 10 | 0 | 10 | 0 | 10 |
| **Other financial liabilities** | 14,441 | 14,360 | 54 | 26 | 14,586 |
| Financial liabilities excl. finance leases (incl. hedged items in hedging relationships according to IAS 39) | 3,508 | 3,507 | 0 | 0 | 3,652 |
| Trade liabilities | 9,383 | 9,383 | 0 | 0 | 9,383 |
| Miscellaneous financial liabilities | 1,550 | 1,470 | 54 | 26 | 1,550 |
| **Derivative financial instruments in a hedging relationship according to IAS 39** | 4 | 0 | 0 | 4 | 4 |
| **Liabilities from finance leases (amount according to IAS 17)** | 1,251 | n/a | n/a | n/a | 1,577 |
| **Liabilities not classified according to IFRS 7** | 9,246 | n/a | n/a | n/a | n/a |

Classes were formed based on similar risks for the respective financial instruments and generally correspond to the categories of IAS 39. The table above provides a more detailed breakdown of individual financial assets and liabilities. For individual additional disclosures the classes of the respective disclosure were aggregated to homogenous classes. 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 €23 million (30/9/2015: €69 million), €23 million (30/9/2015: €9 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.

In addition, securities totalling €2 million (30/9/2015: €417 million) are recognised outside of profit or loss. These primarily concern highly liquid exchange-listed money market funds.

Miscellaneous financial liabilities include liabilities from put options of non-controlling interests in the amount of €71 million (30/9/2015: €156 million) and earn-out liabilities (contingent consideration in the context of corporate acquisitions) in the amount of €9 million (30/9/2015: €21 million). Of this amount, €26 million (30/9/2015: €112 million) is recognised at fair value outside of profit or loss and €54 million (30/9/2015: €65 million) is 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:

| | 30/9/2015 | | | | 30/9/2016 | | | |
|---|---|---|---|---|---|---|---|---|
| **€ million** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** |
| **Assets** | **529** | **417** | **52** | **60** | **8** | **2** | **6** | **0** |
| **Held for trading** | | | | | | | | |
| Derivative financial instruments not in a hedging relationship according to IAS 39 | 30 | 0 | 30 | 0 | **4** | **0** | **4** | **0** |
| **Available for sale** | | | | | | | | |
| Investments | 60 | 0 | 0 | 60 | **0** | **0** | **0** | **0** |
| Securities | 417 | 417 | 0 | 0 | **2** | **2** | **0** | **0** |
| **Derivative financial instruments in a hedging relationship according to IAS 39** | 22 | 0 | 22 | 0 | **2** | **0** | **2** | **0** |
| **Equity and liabilities** | **200** | **0** | **23** | **177** | **94** | **0** | **14** | **80** |
| **Held for trading** | | | | | | | | |
| Derivative financial instruments not in a hedging relationship according to IAS 39 | 18 | 0 | 18 | 0 | **10** | **0** | **10** | **0** |
| Miscellaneous financial liabilities | 0 | 0 | 0 | 0 | **0** | **0** | **0** | **0** |
| **Other financial liabilities** | | | | | | | | |
| Miscellaneous financial liabilities | 177 | 0 | 0 | 177 | **80** | **0** | **0** | **80** |
| **Derivative financial instruments in a hedging relationship according to IAS 39** | 5 | 0 | 5 | 0 | **4** | **0** | **4** | **0** |
| | **329** | **417** | **29** | **−117** | **−86** | **2** | **−8** | **−80** |

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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 of the previous year 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 €35 million (30/9/2015: €47 million) using the discounted cash flow method and in the amount of €45 million (30/9/2015: €130 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 eleven years (30/9/2015: up to three years) plus a perpetuity. The assumed growth rate for the perpetuity is 1.0 per cent (30/9/2015: 1.0 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 to 13.9 per cent (30/9/2015: between 5.6 and 8.7 per cent). If individual interest rates were to increase by 10 per cent, the fair value of these liabilities would decline by €1 million (30/9/2015: €1 million). An interest rate decrease of 10 per cent would increase the fair value of these liabilities by €1 million (30/9/2015: €2 million).

Changes in the value of put options and earn-out liabilities developed as follows between 1 October 2015 and 30 September 2016:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| **As of 1/10** | **72** | **177** |
| Transfer to level 3 | 0 | **0** |
| Transfer from level 3 | 0 | **0** |
| Gains (–) and losses (+) for the period | 2 | **4** |
| Profit or loss for the period | (1) | **(1)** |
| Other comprehensive income | (1) | **(3)** |
| Change in goodwill | 21 | **10** |
| Other changes in value outside of profit or loss | 82 | **–110** |
| **As of 30/9** | **177** | **80** |

The development presented here includes transaction-related changes totalling €-95 million. Redemption of existing rights account for €112 million and the granting of new rights for €17 million, which, at €7 million, is shown in other comprehensive income and, at €10 million, in change in goodwill. Redemption of existing rights is part of other changes in value outside of profit or loss.

There were no transfers to or from level 3 during the current financial year or the previous year.

During the previous year, the change in put options of non-controlling shareholders that existed as of 30 September 2015 included the recognition of put options in debt by means of a reclassification from equity in the amount of €44 million. In addition, goodwill increased by €21 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 curve (level 2) as of the closing date.

# Other notes

**42. Notes to the cash flow statement**

In accordance with IAS 7 (Statement of Cash Flows), 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 stem from the sale of the Galeria Kaufhof group which was completed in the previous year. The following explanations relate to continuing operations.

During the reporting period, net cash from operating activities amounted to €1,569 million (2014/15: €1,595 million). Depreciation/amortisation/impairment losses concern property, plant and equipment at €854 million (2014/15: €888 million), other intangible assets at €168 million (2014/15: €104 million), investment properties at €11 million (2014/15: €38 million) and goodwill at €0 million (2014/15: €457 million). On the other hand, reversals of impairment losses amount to €16 million (2014/15: €22 million).

The change in net working capital amounts to €–283 million (2014/15: €–305 million) and includes changes in inventories, trade receivables and receivables due from suppliers included in the item other financial and non-financial assets, credit card receivables and prepayments made on inventories. In addition, the item includes changes in trade liabilities and liabilities to customers, deferred sales related to vouchers, customer loyalty programmes, provisions for customer loyalty programmes and rights of return as well as prepayments made on orders.

Other operating activities resulted in a total cash outflow of €154 million (2014/15: cash inflow of €381 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.

Key items include the reclassification of the deconsolidation result from the sale of the activities in Vietnam of €451 million to disposals of subsidiaries and payments into METRO Unterstützungskasse from loans granted in the amount of €220 million. In the previous year, the item essentially included the adjustment of unrealised currency effects of €236 million, which amounted to €-4 million in financial year 2015/16.

In the reporting period, investing activities led to cash outflow of €224 million (2014/15: cash outflow of €1,187 million). This includes net payments from the disposal of METRO Cash & Carry's wholesale business in Vietnam in the amount of €357 million. Acquisitions of subsidiaries essentially include the acquisitions of Rungis Express and the RTS group. In the previous year, this included 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.

Other investments include payments of €82 million (2014/15: payment €415 million) for short-term monetary investments > 3 months.

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.

Divestments include the repayment of a short-term financial investment > 3 months in the amount of €415 million.

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In the reporting period, cash outflow from financing activities totalled €3,584 million (2014/15: cash outflow of €718 million), which essentially stems from the redemption of financial liabilities.

There were no restrictions on the disposal of cash and cash equivalents.

**43. Segment reporting**

The segmentation corresponds to the group's internal controlling and reporting structures. Operating segments are aggregated to form reporting segments based on the division of the business into individual sectors.

**METRO Cash & Carry**

METRO Cash & Carry operates in the cash-and-carry sector with its METRO and MAKRO brands as well as through the Classic Fine Foods group and focuses on three commercial customer groups: Horeca (focusing on hotels, restaurants and catering firms), traders (focusing on independent resellers such as kiosk operators, bakers and butchers) as well as multispecialists (focusing on the remaining customer groups as well as service companies and offices). METRO Cash & Carry operates in 25 countries across Europe and Asia.

The three clusters mentioned above represent operating segments, as the allocation of in-house resources and performance measurement by the so-called Chief Operating Decision Maker (member of the Management Board of METRO AG) are based on the three clusters. Since the three customer groups currently display sufficient similarities with respect to their business model, their products and services as well as their customer structure – especially compared with the other legal entities of METRO AG – these three operating segments will be bundled into one reporting segment in spite of their divergent strategic focus.

**Media-Saturn**

Media-Saturn offers a comprehensive assortment of the latest branded products in consumer electronics retailing as well as related services. The sales line is represented in 15 countries with its two strong sales brands Media Markt and Saturn. In addition, the group of companies operates pure online retail platforms such as Redcoon and iBOOD as well as the digital entertainment platform Juke. Internal management with respect to the allocation of in-house resources and performance measurement by the Chief Operating Decision Maker (member of the Management Board of METRO AG) is applied to Media-Saturn as a whole. Media-Saturn therefore represents both the operating and the reporting segment.

**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. In March 2016, Real signed the purchase contract for the acquisition of online shopping portal Hitmeister. Real represents a separate operating and reporting segment as internal management with respect to the allocation of in-house resources and performance measurement by the Chief Operating Decision Maker (member of the Management Board of METRO AG) is separately applied to Real.

**Discontinued operations**

Discontinued operations comprise the Galeria Kaufhof group which represented a separate reporting segment until financial year 2013/14.

**For more nformation 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.

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 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 terms. 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.

— Transactions that do not regularly recur such as restructurings or changes to the group portfolio are adjusted in EBITDA and EBIT before special items.

The reconciliation from EBITDA before special items to reported EBITDA and the reconciliation from EBIT before special items to reported EBIT are shown in the following table:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| **EBITDA before special items** | **2,458** | **2,509** |
| Portfolio measures | 25 | **443** |
| Restructuring and efficiency-enhancing measures | −237 | **−340** |
| Risk provisions | −14 | **0** |
| Other special items | −56 | **−82** |
| **Reported EBITDA** | **2,177** | **2,530** |

| € million | 2014/15 | 2015/16 |
|---|---|---|
| **EBIT before special items** | **1,511** | **1,560** |
| Portfolio measures | 23 | **442** |
| Restructuring and efficiency-enhancing measures | −285 | **−408** |
| Risk provisions including impairment losses on goodwill | −472 | **0** |
| Other special items | −66 | **−82** |
| **Reported EBIT** | **711** | **1,513** |

— Segment investments include additions to non-current intangible assets and property, plant and equipment (including additions to the consolidation groups) as well as investment properties except for additions due to the reclassification of assets held for sale as non-current assets.
— Segment assets include non-current and current assets. They do not include mostly financial assets, investments accounted for using the equity method, tax items, cash and cash equivalents and assets allocable to discontinued operations.

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

| € million | 30/9/2015 | 30/9/2016 |
|---|---|---|
| **Segment assets** | **21,142** | **20,942** |
| Non-current and current financial assets | 123 | **105** |
| Investments accounted for using the equity method | 184 | **188** |
| Cash and cash equivalents | 4,415 | **2,368** |
| Deferred tax assets | 724 | **663** |
| Entitlements to income tax refunds | 202 | **216** |
| Other entitlements to tax refunds[1] | 358 | **365** |
| Assets held for sale | 5 | **0** |
| Receivables from other financial transactions[2] | 479 | **100** |
| Other | 23 | **7** |
| **Group assets** | **27,656** | **24,952** |

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

— 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.**

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**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 in the consideration of changes in interest rates:

— The total impact determined by the sensitivity analysis relates to the actual balance as of the closing date and reflects the impact for one year.
— Primary floating-rate financial instruments whose interest payments are not designated as the underlying transaction in a cash flow hedge against changes in interest rates are recognised in the 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 the 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 the 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 the 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 profit or loss in other financial result and, through resulting interest flows, in the interest result.

As of the closing date, METRO GROUP's remaining interest rate risk is primarily the result of variable interest rate receivables and liabilities 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 €2,056 million (30/9/2015: €3,019 million).

Given this total balance, an interest rate rise of 10 basis points would result in €2 million (2014/15: €3 million) higher earnings in the interest result per year. An interest rate decrease of 10 basis points would have the opposite effect of €–2 million (2014/15: €-3 million).

METRO GROUP faces **currency risks** in its international procurement of merchandise and because of costs and financings that are incurred in a currency other than the relevant local currency or are pegged to the development 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/option transactions 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 €0 million (30/9/2015: €206 million), which are part of a cash flow hedge, would result in an increase in equity in the amount of €0 million (2014/15: €0 million). A corresponding drop in interest rates would result in a decrease in equity of €0 million (2014/15: €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 positive 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 negative 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.

In the consolidated financial statements, foreign currency future transactions are designated as hedging transactions within a cash flow hedge to hedge merchandise procurement and sales. Changes in the fair value of these hedging instruments are recognised in other comprehensive income until the underlying transaction is recognised through 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 | 30/9/2015 | Volume | 30/9/2016 |
| Profit or loss for the period | | | +/– | | +/– |
| | CHF / EUR | +27 | 3 | +28 | 3 |
| | CNY / EUR | +28 | 3 | +38 | 4 |
| | CZK / EUR | +65 | 7 | –7 | –1 |
| | EGP / EUR | +30 | 3 | +31 | 3 |
| | GBP / EUR | 0 | 0 | –9 | –1 |
| | HKD / EUR | 0 | 0 | –13 | –1 |
| | HUF / EUR | –8 | –1 | 0 | 0 |
| | JPY / EUR | 0 | 0 | –10 | –1 |
| | KZT / EUR | +138 | 14 | +13 | 1 |
| | MDL / EUR | +35 | 4 | +38 | 4 |
| | PLN / EUR | –2 | 0 | +32 | 3 |
| | RON / EUR | +70 | 7 | +35 | 4 |
| | RSD / EUR | +30 | 3 | +14 | 1 |
| | RUB / EUR | +19 | 2 | +34 | 3 |
| | SEK / EUR | +51 | 5 | +29 | 3 |
| | TRY / EUR | –6 | –1 | +8 | 1 |
| | UAH / EUR | +33 | 3 | +34 | 3 |
| | USD / EUR | +25 | 3 | –16 | –2 |
| | | | **55** | | **27** |
| **Equity** | | | +/– | | +/– |
| | CNY / EUR | +96 | 10 | +18 | 2 |
| | CZK / EUR | 0 | 0 | +5 | 1 |
| | KZT / EUR | +137 | 14 | +237 | 24 |
| | PLN / EUR | +72 | 7 | +75 | 8 |
| | RON / EUR | 0 | 0 | +7 | 1 |
| | RSD / EUR | 0 | 0 | +16 | 2 |
| | RUB / EUR | 0 | 0 | +147 | 15 |
| | UAH / EUR | +242 | 24 | +242 | 24 |
| | USD / EUR | +288 | 29 | +38 | 4 |
| | | | **84** | | **81** |
| | | | **139** | | **108** |

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Currency risks existing in addition to these are mainly the result of USD currency holdings in various subsidiaries in which the functional currency is not the US dollar or the euro. At a nominal US dollar volume of €+21 million (30/9/2015: €+140 million), a devaluation of the US dollar by 10 per cent would result in positive effects of €2 million in profit or loss for the period (2014/15: €14 million). Conversely, a revaluation of the US dollar would have negative effects of €2 million (2014/15: €14 million). At a nominal volume of €+21 million (30/9/2015: €+161 million), the currency pair CNY/USD accounts for the largest share of this negative effect (30/9/2015: VND/USD).

Changes in value in the CHF/EUR cross-currency interest rate swap recognised as a cash flow hedge, which were previously recognised in equity outside of profit or loss, are reclassified through profit or loss in line with the expected payment flows from the respective underlying transactions. In the previous year, a devaluation of the euro by 10 per cent would have resulted in an increase in equity of €1 million from a CHF/EUR cross-currency interest rate swap with a nominal volume of €206 million and the respective underlying transaction. A corresponding revaluation of the euro would have reduced equity by €1 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 must not lead to increased risk exposure under any circumstances. METRO GROUP is aware that this severely limits the opportunities to exploit current or expected interest rate and exchange rate movements to optimise results.

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

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

| | 30/9/2015 | | | 30/9/2016 | | |
|---|---|---|---|---|---|---|
| | | Fair values | | | Fair values | |
| € million | Nominal volume | Financial assets | Financial liabilities | Nominal volume | Financial assets | Financial liabilities |
| **Currency transactions** | | | | | | |
| Currency futures/options | 1 | 34 | 23 | **–281** | **6** | **14** |
| thereof within fair value hedges | (0) | (0) | (0) | **(0)** | **(0)** | **(0)** |
| thereof within cash flow hedges | (384) | (4) | (5) | **(107)** | **(2)** | **(4)** |
| thereof not part of hedges | (–383) | (30) | (18) | **(–388)** | **(4)** | **(10)** |
| Interest rate/currency swaps | 206 | 18 | 0 | **0** | **0** | **0** |
| thereof within fair value hedges | (0) | (0) | (0) | **(0)** | **(0)** | **(0)** |
| thereof within cash flow hedges | (206) | (18) | (0) | **(0)** | **(0)** | **(0)** |
| thereof not part of hedges | (0) | (0) | (0) | **(0)** | **(0)** | **(0)** |
| | **207** | **52** | **23** | **–281** | **6** | **14** |

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 on a gross basis.

All fair values represent the theoretical value of these instruments upon dissolution of the transaction on the closing date. 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 transactions 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 on earnings. 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 transaction that are closely connected to the underlying transaction and whose impact on earnings will be netted by the underlying transaction (natural hedge).

Currency derivatives are used primarily for 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:

| | 30/9/2015 fair values | | | 30/9/2016 fair values | | |
|---|---|---|---|---|---|---|
| | Maturities | | | Maturities | | |
| € million | up to 1 year | 1 to 5 years | over 5 years | up to 1 year | 1 to 5 years | over 5 years |
| **Currency transactions** | | | | | | |
| Currency futures/options | 11 | 0 | 0 | **−8** | **0** | **0** |
| thereof within fair value hedges | (0) | (0) | (0) | **(0)** | **(0)** | **(0)** |
| thereof within cash flow hedges | (−2) | (0) | (0) | **(−1)** | **(0)** | **(0)** |
| thereof not part of hedges | (12) | (0) | (0) | **(−7)** | **(0)** | **(0)** |
| Interest rate/currency swaps | 18 | 0 | 0 | **0** | **0** | **0** |
| thereof within fair value hedges | (0) | (0) | (0) | **(0)** | **(0)** | **(0)** |
| thereof within cash flow hedges | (18) | (0) | (0) | **(0)** | **(0)** | **(0)** |
| thereof not part of hedges | (0) | (0) | (0) | **(0)** | **(0)** | **(0)** |
| | **29** | **0** | **0** | **−8** | **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.

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

Instruments used for financing purposes include money and capital market products (time deposits, call money, promissory note loans, commercial papers and listed bonds sold as part of ongoing capital market 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.**

Cash pooling allows the surplus liquidity of individual group companies to be used to fund other group companies internally. This reduces the group's debt financing volume and thus its interest expenses. In addition, METRO AG draws on 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 discussions 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 default by a counterparty, for example, through bankruptcy or in connection with monetary investments and derivative financial instruments with positive market values. METRO GROUP's maximum default exposure as of the closing date is reflected by the carrying amount of financial assets totalling €5,570 million (30/9/2015: €8,194 million).

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

Cash on hand considered in cash and cash equivalents totalling €115 million (30/9/2015: €105 million) is not exposed to any default risk.

In the course of the risk management of monetary investments totalling €2,229 million (30/9/2015: €2,475 million) and derivative financial instruments totalling €6 million (30/9/2015: €52 million), minimum creditworthiness requirements and individual maximum exposure limits for the engagement 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 rating class:

Rating classes

| Grade | Moody's | Standard & Poor's | Volume in % Financial investments Germany | Western Europe excl. Germany | Eastern Europe | Asia and others | Derivatives with positive market values | Total |
|---|---|---|---|---|---|---|---|---|
| Investment grade | Aaa | AAA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| | Aa1 to Aa3 | AA+ to AA- | 0.1 | 0.7 | 1.6 | 13.5 | 0.0 | |
| | A1 to A3 | A+ to A- | 24.2 | 20.0 | 2.9 | 11.5 | 0.1 | |
| | Baa1 to Baa3 | BBB+ to BBB- | 1.2 | 9.7 | 6.7 | 2.3 | 0.1 | **94.6** |
| Non-investment grade | Ba1 to Ba3 | BB+ to BB- | 0.1 | 0.7 | 2.3 | 0.0 | 0.0 | |
| | B1 to B3 | B+ to B- | 0.0 | 0.4 | 0.0 | 0.1 | 0.0 | |
| | Caa to C | CCC to C | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | **3.6** |
| No rating | | | 0.0 | 0.3 | 1.4 | 0.1 | 0.0 | **1.8** |
| | | | **25.6** | **31.8** | **14.9** | **27.5** | **0.2** | **100.0** |

The table shows that, as of the closing date, about 95 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 5 per cent of the total volume.

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

### Cash flow risks

A future change in interest rates may cause cash flow from variable interest rate asset and liability items to fluctuate. 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 | 30/9/2015 | 30/9/2016 |
|---|---|---|
| Liabilities from suretyships and guarantees | 14 | **17** |
| Liabilities from guarantee and warranty contracts | 57 | **52** |
| | **71** | **69** |

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 2016, the nominal value of other financial liabilities amounted to €461 million (30/9/2015: €475 million, with discontinued operations accounting for €153 million) and primarily concerned purchasing commitments from service agreements.

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

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## 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 claim 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 (FCJ) dismissed the appeal filed by the minority shareholder against such ruling, meaning that this ruling now also has legal force.

As most recently reported in the consolidated financial statements for financial year 2014/15, 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. These legal actions have now finally been rejected or declared settled in favour of MSH and METRO.

The minority shareholder has also filed additional complaints against MSH:

After MSH and METRO KFH won their case at first instance before the Ingolstadt Regional Court (RC) in proceedings initiated by the minority shareholder over resolutions at MSH's shareholder meeting regarding particular store-location measures that have since been implemented, the Higher Regional Court (HRC) in Munich found partly in favour of the plaintiff on appeal. In its ruling on 12 April 2016, the FCJ reversed the decision of the appellate court and reaffirmed the judgement of the Ingolstadt RC in favour of MSH and METRO KFH. The complaint of the minority shareholder is thereby dismissed in a legally binding manner.

On 21 April 2015, the Ingolstadt RC 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. The HRC in Munich dismissed the appeal lodged by the minority shareholder through its decision of 2 December 2015 and did not allow a further appeal. On 11 January 2016, the minority shareholder filed a complaint with the Federal Court of Justice against the denial of leave to appeal. The proceedings continue accordingly, although METRO considers the chances of success to be slim. The Ingolstadt RC and the Munich HRC as the court of appeal had already dismissed, with final effect, the minority shareholder's request for an injunction against the respective managing director that would have prohibited him from performing his duties.

In another complaint filed against MSH at the Ingolstadt RC, the minority shareholder requests that dismissed resolutions at the MSH shareholder meeting in April 2015 – in relation to the minority shareholder's demands to have MSH's Articles of Association amended – be declared null and void, and that the corresponding resolution be positively agreed as adopted. Such modifications relate to the areas of responsibility of the shareholders' meeting. The Ingolstadt RC dismissed the complaint in its ruling on 16 February 2016. The minority shareholder filed an appeal against the ruling on 16 March 2016. In its ruling on 13 September 2016, the HRC in Munich rejected this appeal.

Another action of the minority shareholder, who filed for a preliminary injunction at the Ingolstadt RC to seek a temporary ban on a measure taken by management, was dismissed in a legally binding manner in a ruling on 13 August 2015. In its ruling of 5 April 2016, the Ingolstadt RC upheld a complaint filed at the court by METRO KFH, involving shareholder resolutions – including those relating to the above-mentioned measure taken by management – that are composed by the minority shareholder alone in a shareholder meeting that does not constitute a quorum in accordance with MSH Articles of Association and that furthermore has no competence, in METRO's opinion, in relation to the measure taken by management. The minority shareholder filed an appeal against the ruling on

9 June 2016. The case is therefore still pending. In METRO's view, the chances of success of the appeal are low.

In another complaint filed at the Ingolstadt RC, METRO KFH seeks to have declared invalid a supposed resolution of the MSH shareholder meeting in December 2015 on the continued employment of retired MSH managers in other positions. In its ruling on 29 April 2016, the Ingolstadt RC upheld the complaint filed by METRO KFH. The minority shareholder filed an appeal against the ruling on 10 May 2016. The case is therefore still pending. In METRO's view, the chances of success of the appeal are low.

Another action of the minority shareholder – for a preliminary injunction against the MSH manager delegated by METRO KFH, in which the minority shareholder again sought to ban the manager in question from working in the post – was dismissed by the Ingolstadt RC in its ruling on 8 March 2016. The minority shareholder filed an appeal against the ruling on 15 March 2016. In its ruling on 26 July 2016, the Munich HRC rejected this appeal. In the main proceedings, the minority shareholder is pursuing the dismissal of the MSH manager delegated by METRO KFH through another complaint filed against MSH on 28 January 2016, at the Ingolstadt RC, seeking voidance, annulment, and a positive resolution finding, involving dismissed resolutions of the MSH shareholder meeting in December 2015 in relation to the minority shareholder's demands to recall and suspend the manager in question. In METRO's view, the chances of success of the action are slim.

In another complaint about deficiencies in the resolution, filed on 10 February 2016 against MSH at the Ingolstadt RC, involving other dismissed resolutions of the MSH shareholder meeting in December 2015, the minority shareholder seeks to enforce damages claims that in the opinion of the minority shareholder exist against MSH management for alleged breach of duty. The Ingolstadt RC dismissed the complaint in its ruling on 18 November 2016.

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

**Investigations by the Federal Cartel Office**
As reported in the consolidated annual financial statements for financial year 2014/15, on 14 January 2010 the Federal Cartel Office searched former business premises of MGB METRO Group Buying GmbH. On 19 December 2011, the Federal Cartel Office extended the scope of the investigation to also include METRO AG, METRO Cash & Carry International GmbH and METRO Dienstleistungs-Holding GmbH. This extension 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 2016, the last remaining sub-complex was also settled by mutual agreement with the authority.

**International tax audit**
In 2011, income tax arrears in the double-digit million range were incurred at an international group company in connection with a tax audit dating back to 2006. As reported, the company was involved in a legal dispute regarding the legality of the tax assessment note. On 6 April 2016, a binding ruling was issued in favour of the METRO GROUP company. As a result, the claims for recourse asserted against the consultant will have largely been settled once the wrongly imposed taxes have been repaid.

**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 Mastercard. 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 balance sheet date (30 September 2016) and the date of presentation of the consolidated financial statements (22 November 2016), the following event of material importance to an assessment of the asset, financial and earnings position of METRO AG and METRO GROUP occurred:

In mid-October 2016, Real announced detailed plans for a strategic repositioning of the sales line. In this context, the sales line's administrative functions will be reorganised and restructured, with the central functions set to be bundled at the Düsseldorf location in the near future. As part of the reorganisation, up to 500 full-time jobs will be eliminated over a period of 18 months. Real has budgeted restructuring costs in the mid-double-digit million range. The launch of the new hybrid store concept, which will entail a substantial enhancement of service quality, is expected to lead to the creation of up to 3,000 new jobs over the next five years.

### 49. Notes on related parties

In financial year 2015/16, METRO GROUP maintained the following business relations to related companies:

| € million | 2014/15 | 2015/16 |
|---|---|---|
| Services provided | 0 | **0** |
| thereof to associates | (0) | **(0)** |
| Services received | 80[1] | **87** |
| thereof from associates | (65)[1] | **(72)** |
| Receivables from services provided | 0 | **0** |
| Liabilities from goods/services received | 2 | **1** |

[1] Changed disclosure from previous year

In financial year 2015/16, METRO GROUP companies provided no services to companies included in the group of related companies.

The services totalling €87 million (2014/15: €80 million) that METRO GROUP companies received from related companies in financial year 2015/16 consisted of real estate leases, at an amount of €78 million (2014/15: €71 million) (including €72 million from associates; 2014/15: €65 million), and the rendering of services at an amount of €9 million (2014/15: €9 million). Rental services to be received from associates over the next few years are expected to remain largely unchanged and are included in the notes on leases in no. 21.

Business relations with related parties are based on contractual agreements providing for arm's length prices. As in financial year 2014/15, METRO GROUP had no business relations with related natural persons in financial year 2015/16.

**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 to provide rewards for their contribution to the sustained success of METRO GROUP that are comparable 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.

#### Long-term incentive METRO Cash & Carry (MCC LTI)

A long-term incentive tailored specifically to the New Operating Model was developed for the METRO Cash & Carry sales line. It replaces the sustainable performance plan version 2014 and was issued to high-level executives and the management of METRO Cash & Carry companies for the first time in financial year 2015/16. This is a cyclical plan that is issued once every three years. The respective performance targets focus on value creation in the individual national subsidiaries as well as their sustained development and prospects. The performance period of the MCC LTI extends from 1 April 2016 to 31 March 2019. The individual target amounts are accumulated proportionally during this period. The final target amount that has been accumulated at the end of the performance period is based on the period of eligibility for the MCC LTI as well as the individual's position.

After the end of the performance period, the payout amount is determined by multiplying the respectively accumulated individual target amount with a total goal achievement factor. This factor comprises 45 per cent for the past performance and future value components, respectively; the remaining 10 per cent is accounted for by the goal achievement rate of the sustainability component. The payout amount is capped and the total goal achievement factor cannot fall below zero. The relevant measure for the past performance and future value components for eligible executives at the national subsidiaries is the performance/value creation of the respective national subsidiary of METRO Cash & Carry. The relevant measure for the other eligible executives is the sales line's overall performance.

The **past performance** component rewards the achievement of internal economic targets and is determined on the basis of the internal metric EBITDA after special items generated cumulatively over financial years 2015/16 to 2017/18. Separate target values for a goal achievement factor of 1.0 and 0.0, respectively, have been defined. In the case of intermediate values and values above 1.0, the factor for goal achievement is calculated using linear interpolation to two decimal points. The goal achievement factor for the past performance component cannot fall below zero and is capped.

The **future value** component mirrors METRO Cash & Carry's external valuation with respect to the expected future performance of the respective national subsidiary and the sales line as a whole from an analyst's perspective. For the purpose of target setting, the enterprise value of the METRO Cash & Carry sales line was determined on the basis of analyst valuations before the start of the performance period. It is determined again at the end of the performance period. The enterprise value of the national subsidiary is derived from the respective enterprise value of the sales line. Separate target values for a goal achievement factor of 1.0 and 0.0, respectively, have been defined. In the case of intermediate values and values above 1.0, the factor for goal achievement is calculated using linear interpolation to two decimal points. The goal achievement factor for the future value component cannot fall below zero and is capped.

The performance achievement for the **sustainability component** is determined on the basis of the average rating which METRO AG (or, once the planned demerger has become effective: the Wholesale & Food Specialist entity spun off from METRO AG) is awarded in an external corporate sustainability assessment during the performance period. In each year of the performance period, METRO AG participates in the Corporate Sustainability Assessment conducted by the independent service provider RobecoSAM AG. RobecoSAM AG uses this assessment to determine METRO AG's ranking within the industry group Food & Staples Retailing that is defined in accordance with the Global Industry Classification Standard (GICS). RobecoSAM AG will inform METRO AG of any changes in its sector classification. In case of material changes in the composition of companies or the ranking method, RobecoSAM AG can determine adequate comparable values.

The company's average ranking – rounded to whole numbers – is determined on the basis of the rankings communicated during the performance period. The factor for the sustainability component is determined on the basis of the average during the performance period.

As of 30 September 2016, the target amount for the eligible group of persons was €28.1 million.

The value of the METRO Cash & Carry Long-Term Incentive plan distributed in financial year 2015/16 was €35.9 million at the time of granting. It was calculated by external experts using recognised methods of financial mathematics.

**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 version 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

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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 STOXX Europe 600 Retail index (index TSR) during the performance period, and the factor for computing the TSR component will be determined in this way:

— If METRO's TSR is identical to the index TSR, the factor for the TSR component is 1.0;
— if METRO's TSR is 30 percentage points or more below the index TSR, the factor for the TSR component is 0.0;
— if METRO's TSR is 30 percentage points above the index TSR, the factor for the TSR component is 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- or four-year performance period of the sustainable performance plan version 2014. RobecoSAM AG uses this assessment to determine the ranking of METRO AG within the industry group Food and Staples Retailing that is defined in accordance with the Global Industry Classification Standard (GICS). S&P Dow Jones Indices uses this ranking as the basis for decisions regarding a company's inclusion in the Dow Jones Sustainability Indices (DJSI). METRO AG is informed each year by RobecoSAM AG about its new ranking. The company's average ranking – rounded to whole numbers – is determined on the basis of the three, 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 value 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 2015/16 as part of the sustainable performance plan version 2014 amounted to €24 million at the time of granting (previous year sustainable performance plan: €41 million) and was calculated by external experts using recognised methods of financial mathematics.

Sustainable performance plan / sustainable performance plan version 2014

| Tranche | End of the performance period | Starting price for the TSR component | Target amount as of 30/9/2016 |
|---|---|---|---|
| 2013/14 | 41st trading day following the Annual General Meeting three years after the issuance of the tranche | €29.73 | €7,572,593 |
| 2014/15 | 41st trading day following the Annual General Meeting three years after the issuance of the tranche | €31.69 | €26,915,001 |
| 2015/16 | 41st trading day following the Annual General Meeting four years after the issuance of the tranche | €25.53 | €14,570,000 |

**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 on the grant date, 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. The key metric in this calculation is also the three-month average price of the METRO share before the payment date.

Based on the relative performance of the METRO share compared with the median of the DAX 30 and 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 dates 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.

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Performance share plan

| Tranche | End of vesting period | Three-month average price before grant | Number of performance shares as of 30/9/2016 |
|---|---|---|---|
| 2009 | August 2012 | €36.67 | Expired |
| 2010 | August 2013 | €42.91 | Expired |
| 2011 | August 2014 | €41.73 | Expired |
| 2012 | April 2015 | €29.18 | Expired |
| 2013 | April 2016 | €22.84 | 162,216 |

The vesting period of the 2013 tranche ended in April 2016. It was exercised by 192 persons with 507,436 performance shares in financial year 2015/16.

The current tranches of share-based payment programmes resulted in expenses of €28 million (2014/15: €7 million).

The related provisions as of 30 September 2016 amount to €40 million (30/9/2015: €21 million). The 2013 tranche accounts for €4 million (30/9/2015: €11 million), the 2013/14 tranche for €7 million (30/9/2015: €4 million), the 2014/15 tranche for €21 million (30/9/2015: €6 million) and the 2015/16 tranche for €8 million.

## 51. Management Board and Supervisory Board

### Compensation of members of the Management Board in financial year 2015/16

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 2015/16.

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

Remuneration of the active members of the Management Board in financial year 2015/16 amounted to €19.7 million (2014/15: €21.7 million). This includes €4.6 million (2014/15: €4.0 million) in fixed salaries, €4.7 million (2014/15: €10.0 million) in short-term performance-based remuneration, €10.1 million (2014/15: €7.5 million) in performance-based remuneration with a long-term incentive effect and €0.3 million (2014/15: €0.2 million) in other remuneration.

Performance-based compensation with a long-term incentive effect granted in financial year 2015/16 (sustainable performance plan version 2014) is shown at fair value as of the date granted. In financial year 2015/16, value changes resulted from the current tranches of performance-based payment programmes with a long-term incentive effect. The company's expenses amounted to €2.26 million for Mr Koch, €0.30 million for Mr Boone, €1.58 million for Mr Haas and €1.45 million each for Mr Frese and Mr Hutmacher.

The target amount of the 2015/16 tranche for the members of the Management Board amounts to €6.2 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 (2014/15: €3.4 million). The present value of provisions for current pensions and pension entitlements made for this group amounts to €53.2 million (30/9/2015: €49.5 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 2015/16 amounted to €2.1 million (2014/15: €1.8 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 | 2014/15 | 2015/16 |
|---|---|---|
| Audit | 9 | **9** |
| Other assurance and audit-related services | 1 | **2** |
| Tax consultation services | 1 | **0** |
| Other services | 2 | **3** |
| | **13** | **14** |

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

### 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 use the exemption provisions according to § 264 Section 3 and § 264b of the German Commercial Code, and will thus refrain from preparing their annual financial statements for 2015 as well as mostly from preparing their notes and management report (according to the German Commercial Code).

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| **a) Operating companies and service entities** | |
|---|---|
| cc delivery gmbh | Kelsterbach |
| CCG DE GmbH | Kelsterbach |
| DAYCONOMY GmbH | Düsseldorf |
| Fulltrade International GmbH | Düsseldorf |
| Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung | Düsseldorf |
| HoReCa Digital GmbH | 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 Deutschland GmbH | Düsseldorf |
| METRO Cash & Carry International GmbH | Düsseldorf |
| METRO Consumer Electronics Zwischenholding GmbH & Co. KG | Düsseldorf |
| METRO Consumer Electronics Zwischenholding 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 FSD Holding GmbH | Düsseldorf |
| METRO Fünfzehnte Gesellschaft für Vermögensverwaltung mbH | Düsseldorf |
| METRO Groß- und Lebensmitteleinzelhandel Holding GmbH | Düsseldorf |
| METRO Großhandelsgesellschaft mbH | Düsseldorf |
| METRO GROUP Accounting Center GmbH | Wörrstadt |
| 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 Re AG | Düsseldorf |
| Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft | Esslingen am Neckar |
| Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft | Linden |
| METRO Siebte Gesellschaft für Vermögensverwaltung mbH | Düsseldorf |
| METRO Siebzehnte Gesellschaft für Vermögensverwaltung mbH | Düsseldorf |
| METRO SYSTEMS GmbH | Düsseldorf |
| METRO Vierzehnte Gesellschaft für Vermögensverwaltung mbH | Düsseldorf |
| METRO Wholesale & Food Services Vermögensverwaltung GmbH & Co. KG | Düsseldorf |
| METRO Wholesale & Food Services Vermögensverwaltung Management GmbH | 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 |

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|---|---|
| MIP METRO Group Intellectual Property GmbH & Co. KG | Düsseldorf |
| MIP METRO Group Intellectual Property Management GmbH | Düsseldorf |
| MIP METRO Holding Management GmbH | Düsseldorf |
| Multi-Center Warenvertriebs GmbH | Düsseldorf |
| N & NF Trading GmbH | Düsseldorf |
| NordRhein Trading GmbH | Düsseldorf |
| Petit RUNGIS express GmbH | Meckenheim |
| real,- Digital Fulfillment GmbH | Düsseldorf |
| real,- Digital Services GmbH | Düsseldorf |
| real,- Group Holding GmbH | Düsseldorf |
| real,- Handels GmbH | Düsseldorf |
| real,- Holding GmbH | Düsseldorf |
| real,- SB-Warenhaus GmbH | Düsseldorf |
| Retail Media Group GmbH | Düsseldorf |
| RUNGIS express GmbH | Meckenheim |
| Weinkellerei Thomas Rath 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 Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wolfenbüttel KG | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG | Düsseldorf |

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| GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt – KG | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG | Düsseldorf |
| GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt 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 Hamm 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 GmbH & Co. KG | Düsseldorf |
| METRO PROPERTIES Holding GmbH | Düsseldorf |
| METRO Services GmbH | Düsseldorf |
| MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG | Düsseldorf |
| NIGRA Verwaltung GmbH & Co. Objekt Detmold KG | Düsseldorf |
| NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG | Düsseldorf |
| NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG | Düsseldorf |
| NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG | Düsseldorf |
| NIGRA Verwaltung GmbH & Co. Objekt Moers KG | Düsseldorf |
| NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG | Düsseldorf |
| NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG | Düsseldorf |
| PIL Grundstücksverwaltung GmbH | Düsseldorf |
| Pro. FS GmbH | Düsseldorf |
| Renate Grundstücksverwaltungsgesellschaft mbH | Düsseldorf |
| RUDU Verwaltungsgesellschaft mbH | Düsseldorf |
| RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG | Düsseldorf |
| 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. Objekt Mutterstadt KG | Düsseldorf |
| ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG | Düsseldorf |
| ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG | Düsseldorf |

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## 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 Wholesale & Food Specialist GmbH | Düsseldorf, Germany | 100.00 | 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 | 4,745 |
| METRO Cash & Carry France S.A.S. | Nanterre, France | 100.00 | 4,150 |
| METRO Cash & Carry OOO | Moscow, Russia | 100.00 | 3,042 |
| METRO Jinjiang Cash & Carry Co., Ltd. | Shanghai, China | 90.00 | 2,635 |
| METRO Italia Cash and Carry S. p. A. | San Donato Milanese, Italy | 100.00 | 1,749 |
| Makro Cash and Carry Polska S.A. | Warsaw, Poland | 100.00 | 1,461 |
| Makro Autoservicio Mayorista S. A. U. | Madrid, Spain | 100.00 | 1,228 |
| Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi | Istanbul, Turkey | 100.00 | 1,181 |
| MAKRO Cash & Carry CR s.r.o. | Prague, Czech Republic | 100.00 | 1,043 |
| MAKRO Cash & Carry Belgium NV | Wommelgem, Belgium | 100.00 | 961 |
| METRO CASH & CARRY ROMANIA SRL | Bucharest, Romania | 100.00 | 911 |
| METRO Distributie Nederland B. V. | Amsterdam, Netherlands | 100.00 | 881 |
| **Real** | | | |
| real,- SB-Warenhaus GmbH | Düsseldorf, Germany | 100.00 | 7,486 |
| **Media-Saturn** | | | |
| Media-Saturn-Holding GmbH | Ingolstadt, Germany | 78.38 | 10,007 |
| Mediamarket S. p. A. con Socio Unico | Curno, Italy | 78.38 | 2,084 |
| MEDIA MARKT SATURN, S.A. UNIPERSONAL | El Prat de Llobregat, Spain | 78.38 | 1,895 |
| Media Markt Saturn Holding Nederland B. V. | Rotterdam, Netherlands | 78.38 | 1,573 |
| Media-Saturn Beteiligungsges.m.b.H. | Vösendorf, Austria | 78.38 | 1,139 |
| Media Saturn Holding Polska Sp. z o.o | Warsaw, Poland | 78.38 | 990 |
| MEDIA MARKT-SATURN BELGIUM NV | Asse-Zellik, Belgium | 78.38 | 682 |
| **Other companies** | | | |
| MGB METRO Group Buying HK Limited | Hong Kong, China | 100.00 | 39 |
| METRO LOGISTICS Germany GmbH | Düsseldorf, Germany | 100.00 | 0 |
| 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]

**Jürgen B. Steinemann** (Chairman, since 19 February 2016)
Chairman of the Supervisory Board of METRO AG
a) Ewald Dörken AG
Big Dutchman AG, since 28 April 2016
b) Barry Callebaut AG, Zurich, Switzerland – Board of Directors (Vice President, until 9 December 2015)
Lonza Group AG, Basel, Switzerland – Board of Directors

**Franz M. Haniel** (Chairman, until 19 February 2016)
Until 19 February 2016
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)
Hamburger Pensionskasse von 1905 Versicherungsverein auf Gegenseitigkeit (since 21 September 2016)
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) Deutsche Börse Aktiengesellschaft, since 11 May 2016
Linde Aktiengesellschaft
Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft
b) Engie S.A., Paris, France – Board of Directors

**Gwyn Burr**
Member of the Board of Directors of Hammerson plc, London, Great Britain
a) None
b) DFS Furniture plc, Doncaster, South Yorkshire, Great Britain – Board of Directors
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

**Ulrich Dalibor**
Pensioner
Representative of the ver.di trade union
a) DOUGLAS HOLDING AG
Maxingvest AG
b) None

[1] Status of the mandates: 22 November 2016
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

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**Karin Dohm**
Since 19 February 2016
Global Head of Group Structuring at Deutsche Bank AG
a) Deutsche EuroShop AG (Vice Chairwoman)
b) Deutsche Bank Europe GmbH – Supervisory Board (Chairwoman), since 14 November 2016
Deutsche Bank Luxembourg S.A., Luxembourg – Supervisory Board, since 1 September 2016
Deutsche Holdings (Luxembourg) S.à r.l., Luxembourg – Supervisory Board, since 1 June 2016

**Thomas Dommel**
Since 10 December 2015
Chairman of the General Works Council of METRO LOGISTICS Germany GmbH
a) METRO LOGISTICS Germany GmbH (Vice Chairman)
b) None

**Jürgen Fitschen**
Senior Advisor Deutsche Bank AG
(former CEO of Deutsche Bank AG)
a) None
b) Kühne + Nagel International AG, Schindellegi, Switzerland – Board of Directors

**Hubert Frieling**
Until 31 August 2016
Pensioner
a) None
b) None

**Dr Florian Funck**
Member of the Management Board of Franz Haniel & Cie. GmbH
a) TAKKT AG
Vonovia SE
c) None

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

**Peter Küpfer**
Self-employed Business Consultant
a) None
b) AHRB AG, Zurich, Switzerland – Board of Directors (President, since 25 May 2016)
ARH Resort Holding AG, Zurich, Switzerland – Board of Directors (President, since 25 May 2016)
Breda Consulting AG, Zurich, Switzerland – Board of Directors (President, since 25 May 2016)
Cambiata Ltd, Road Town, Tortola, British Virgin Islands – Board of Directors
Cambiata Schweiz AG, Zurich, Switzerland – Board of Directors, since 17 June 2016
Gebr. Schmidt GmbH & Co. KG – Advisory Board
Lake Zurich Fund Exempt Company, George Town, Grand Cayman, Cayman Islands – Board of Directors
Supra Holding AG, Zug, Switzerland – Board of Directors
Travel Charme Hotels & Resorts Holding AG, Zurich, Switzerland – Board of Directors (President, since 25 May 2016)

**Rainer Kuschewski**
Secretary of the National Executive Board of the ver.di trade union
a) real,- SB-Warenhaus GmbH
GALERIA Kaufhof GmbH
b) None

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

**Dr Angela Pilkmann**
Since 1 September 2016
Category Manager Food real,- SB-Warenhaus GmbH
a) None
b) None

**Mattheus P. M. (Theo) de Raad**
Member of the Supervisory Board of HAL Holding N.V., Willemstad, Curaçao, Netherlands Antilles
a) None
b) HAL Holding N.V., Willemstad, Curaçao, Netherlands Antilles – Supervisory Board
Vollenhoven Olie Groep B.V., Tilburg, Netherlands – Supervisory Board, until 31 December 2015

**Dr Fredy Raas**
Managing Director of Beisheim Holding GmbH, Baar, Switzerland,
and 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

**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 Schulz**
Since 10 December 2015
Head of the Service Department at the Saturn store in Bielefeld
Chairman of the Works Council of Saturn-Electro Handelsgesellschaft mbH, Bielefeld
a) None
b) None

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

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# Committees of the Supervisory Board and their mandates

**Presidential Committee**
Jürgen B. Steinemann (Chairman)
Werner Klockhaus (Vice Chairman)
Jürgen Fitschen
Xaver Schiller

**Personnel Committee**
Jürgen B. Steinemann (Chairman)
Werner Klockhaus (Vice Chairman)
Jürgen Fitschen
Xaver Schiller

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

**Nomination Committee**
Jürgen B. Steinemann (Chairman)
Jürgen Fitschen
Dr jur. Hans-Jürgen Schinzler

**Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act**
Jürgen B. Steinemann (Chairman)
Werner Klockhaus (Vice Chairman)
Xaver Schiller
Dr jur. Hans-Jürgen Schinzler

## Members of the Management Board[1, 2]

**Olaf Koch** (Chairman)
Corporate Communications, Group Strategy, Corporate M&A, Corporate Legal Affairs & Compliance, Corporate Office, Corporate Public Policy, Horeca Digital and Business Innovation, Real
a) real,- SB-Warenhaus GmbH (Chairman)
b) HoReCa Digital GmbH – Advisory Board (Chairman), since 20 September 2016
Media-Saturn-Holding GmbH – Advisory Board (Chairman), until 17 October 2016

**Pieter C. Boone** (Member of the Management Board)
METRO Cash & Carry
a) METRO Großhandelsgesellschaft mbH, until 27 September 2016
b) None

**Mark Frese** (Chief Financial Officer)
Group Finance (Corporate Planning & Controlling, Corporate Treasury, Corporate Group Financial Services, Financial Asset & Pension Management), Corporate Accounting, Global Business Services, Corporate Group Tax, Corporate Investor Relations, Corporate Risk Management & Internal Control Finance, METRO PROPERTIES, MIB METRO GROUP Insurance Broker, METRO LOGISTICS
a) None
b) METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board
METRO Finance B.V., Venlo, Netherlands – Supervisory Board
METRO Re AG (formerly METRO Reinsurance N.V.) – Supervisory Board
Media-Saturn-Holding GmbH – Advisory Board (Chairman), since 17 October 2016

**Pieter Haas** (Member of the Management Board)
Media-Saturn
Chairman of the Management Board of Media-Saturn-Holding GmbH
a) None
b) Tertia Handelsbeteiligungsgesellschaft mbH

**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 department responsibilities as of closing date (30 September 2016)
[2] Status of the mandates: 22 November 2016
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

# Members of the Management Board[1, 2]

**Olaf Koch** (Chairman)
Corporate Communications, Group Strategy, Corporate M&A, Corporate Legal Affairs & Compliance, Corporate Office, Corporate Public Policy, Horeca Digital and Business Innovation, Real, METRO PROPERTIES, MIB METRO GROUP Insurance Broker
For the METRO Wholesale & Food Specialist business segment[3]: Group Finance (Corporate Planning & Controlling, Corporate Treasury, Corporate Group Financial Services, Financial Asset & Pension Management), Corporate Accounting, Corporate Group Tax, Corporate Investor Relations

a) real,- SB-Warenhaus GmbH (Chairman)
b) HoReCa Digital GmbH – Advisory Board (Chairman), since 20 September 2016
   Media-Saturn-Holding GmbH – Advisory Board (Chairman), until 17 October 2016

**Pieter C. Boone** (Member of the Management Board)
METRO Cash & Carry, METRO LOGISTICS

a) METRO Großhandelsgesellschaft mbH, until 27 September 2016
b) None

**Mark Frese** (Chief Financial Officer)
Group Finance (Corporate Planning & Controlling, Corporate Treasury, Corporate Group Financial Services, Financial Asset & Pension Management), Corporate Accounting, Corporate Group Tax, Corporate Investor Relations, Corporate Risk Management & Internal Control Finance
For the Consumer Electronics business segment[3]: Corporate M&A, Supply Chain, IT

a) None
b) METRO Cash & Carry International Holding GmbH, Vösendorf, Austria – Supervisory Board
   METRO Finance B.V., Venlo, Netherlands – Supervisory Board
   METRO Re AG (formerly METRO Reinsurance N.V.), Supervisory Board
   Media-Saturn-Holding GmbH – Advisory Council (Chairman), since 17 October 2016

**Pieter Haas** (Member of the Management Board)
Media-Saturn
Chairman of the Management Board of Media-Saturn-Holding GmbH
For the Consumer Electronics business segment[3]: Corporate Strategy / Business Development / Innovation, Corporate Legal Affairs & Compliance, Internal Audit, Corporate Communications & Public Policy, Sustainability, Human Resources

a) None
b) Tertia Handelsbeteiligungsgesellschaft mbH

**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 and Global Business Services, Group Internal Audit, Sustainability & Regulatory Affairs, METRO SYSTEMS
For the METRO Wholesale & Food Specialist business segment[3]: Risk Management

a) Metro Großhandelsgesellschaft mbH
   METRO Systems GmbH (Chairman)
   real,- SB-Warenhaus GmbH
b) None

[1] Status of the department responsibilities at the time of the preparation of the financial statements (22 November 2016)
[2] Status of the mandates: 22 November 2016
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
[3] In preparation of the demerger of METRO GROUP into two independent, exchange-listed companies

## 57. Affiliated companies of the group METRO AG as of 30 September 2016 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 |
| Alberto Polo Distribuciones S.A. | Zaragoza | Spain | 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 | 100.00 |
| biwigo GmbH | Munich | Germany | 100.00 |
| Blabert Grundstücksverwaltungsgesellschaft mbH | Düsseldorf | Germany | 94.00 |
| Carns Vila S.L. | Cornellà del Terri | Spain | 70.00 |
| cc delivery gmbh | Kelsterbach | Germany | 100.00 |
| CCG DE GmbH | Kelsterbach | Germany | 100.00 |
| CJSC METRO Management Ukraine | Kiev | Ukraine | 100.00 |
| Classic Alimentos (Macau) Limitada | Macao | 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 | Macao | 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 | 100.00 |
| 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 |
| Classic Fine Foods Sdn Bhd | Kuala Lumpur | Malaysia | 100.00 |
| Classic Fine Foods UK Limited | London | Great Britain | 100.00 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| Classic Fine Foodstuff Trading LLC | Abu Dhabi | United Arab Emirates | 49.00 |
| COM.TVmarkt Verwaltungs-GmbH | Ingolstadt | Germany | 100.00 |
| Comercial Ulzama S.L. | Abanto | Spain | 100.00 |
| Concarneau Trading Office SAS | Concarneau | France | 100.00 |
| Congelados Romero S.A. | Reus | Spain | 90.00 |
| COOL CHAIN GROUP PL Sp. z o.o. | Cracow | Poland | 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 |
| Distribución de Alimentación Horeca S.L. | Sant Boi de Llobregat | Spain | 80.00 |
| Distribuciones d'Aliments JG S.L. | Reus | Spain | 100.00 |
| Doxa Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach KG | Mainz | Germany | 0.00 [1] |
| Electronic Online Services GmbH | Munich | Germany | 100.00 |
| Electronic Online Services Invest GmbH | Munich | Germany | 58.04 |
| Electronics Online Concepts GmbH | Munich | Germany | 100.00 |
| ETH Elektronikersatzteil Handel und Service GmbH | Wolnzach | Germany | 100.00 |
| Fideco AG | Courgevaux | Switzerland | 100.00 |
| Font Distribucio Horeca S.L. | Tona | Spain | 51.00 |
| 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 Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wolfenbüttel 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG | Düsseldorf | Germany | 94.90 |
| 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 Hamm 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 |
| HoReCa Digital GmbH | Düsseldorf | 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. | Chișinău | Moldova | 100.00 |
| Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG | Düsseldorf | Germany | 90.24 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| Imtron Asia Hong Kong Limited | Hong Kong | China | 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 |
| Inpakcentrale ICN B.V. | Duiven | Netherlands | 100.00 |
| Jetsam Service Management GmbH | Wolnzach | Germany | 65.00 |
| 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 | 96.52 |
| 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 |
| MAR MENOR DISTRIBUCIONES ALIMENTARIAS, S.L. | San Pedro del Pinatar | Spain | 80.00 |
| 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 14 – Produtos Electronicos LdA | Lisbon | Portugal | 100.00 |
| 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. | Corunna | Spain | 99.90 |
| Media Markt Aigle SA | Aigle | Switzerland | 90.00 |
| MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A. | Alicante | Spain | 99.90 |
| MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A. | Albacete | Spain | 99.90 |
| MEDIA MARKT 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 | 95.50 |
| 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-FONTANELLA, SA | El Prat de Llobregat | Spain | 100.00 |
| MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A. | Barcelona | Spain | 99.90 |
| Media Markt Basel AG | Basle | Switzerland | 91.00 |
| 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 |
| 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 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 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 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 CCXCII TV-HiFi-Elektro GmbH Ingolstadt | Ingolstadt | Germany | 100.00 |
| Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt | Ingolstadt | Germany | 100.00 |
| Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt | Ingolstadt | Germany | 100.00 |
| Media Markt CCXCV TV-HiFi-Elektro GmbH Ingolstadt | Ingolstadt | Germany | 100.00 |
| Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt | Ingolstadt | Germany | 100.00 |
| MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt | Ingolstadt | Germany | 100.00 |
| MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt | Ingolstadt | Germany | 100.00 |
| MEDIA MARKT 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 | 95.50 |
| Media Markt Den Haag B.V. | The Hague | Netherlands | 97.30 |
| Media Markt Deventer B.V. | Deventer | Netherlands | 100.00 |
| MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A. | Barcelona | Spain | 99.90 |
| MEDIA MARKT DIGITAL STORE S.A.U. | El Prat de Llobregat | Spain | 100.00 |
| Media Markt Doetinchem B.V. | Doetinchem | Netherlands | 95.50 |
| 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 E294, S.A.U. | El Prat de Llobregat | Spain | 100.00 |
| MEDIA MARKT E296 S.A.U. | El Prat de Llobregat | Spain | 100.00 |
| MEDIA MARKT E297 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 |
| 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 | 100.00 |
| 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 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 |
| Media Markt Liège Médiacité SA | Liège | Belgium | 100.00 |
| MEDIA MARKT Liège Place Saint-Lambert SA | Liège | Belgium | 90.00 |
| Media Markt Liezen TV-Hifi-Elektro GmbH | Liezen | Austria | 90.00 |
| 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 | 100.00 |
| Media Markt Lund TV-Hifi-Elektro AB | Stockholm | Sweden | 100.00 |
| 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 | 100.00 |
| 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 Marketing GmbH | Munich | Germany | 100.00 |
| MEDIA MARKT MASSALFASSAR S.A. | Valencia | Spain | 99.90 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A. | Mataró | Spain | 99.90 |
| MEDIA MARKT MATOSINHOS PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA | Lisbon | Portugal | 100.00 |
| MEDIA MARKT Mechelen NV | Mechelen | Belgium | 100.00 |
| MEDIA MARKT Megapark Video TV Hifi Elektro Photo Computer Kereskedelmi Kft. | Budapest | Hungary | 100.00 |
| 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 Online LdA | Lisbon | Portugal | 100.00 |
| MEDIA MARKT Oostakker NV | Oostakker | Belgium | 90.00 |
| MEDIA MARKT Oostende NV | Ostend | Belgium | 90.00 |
| Media Markt Örebro TV-Hifi-Elektro AB | Stockholm | Sweden | 100.00 |
| MEDIA MARKT ORIHUELA S.A. | Orihuela | Spain | 99.90 |
| MEDIA MARKT PALMA DE MALLORCA S.A. | Palma de Mallorca | Spain | 99.90 |
| MEDIA MARKT PALMA DE MALLORCA S´ESTADA, S.A.U. | El Prat de Llobregat | Spain | 100.00 |
| 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 |
| 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 Sebastián de los Reyes | Spain | 99.99 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 |
| 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 | 100.00 |
| 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 | 100.00 |
| 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. | Terrassa | 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| MEDIA MARKT TV-Hifi-Elektro GmbH | St. Pölten | Austria | 90.00 |
| MEDIA MARKT TV-HiFi-Elektro GmbH | Bad Dürrheim | Germany | 90.00 |
| MEDIA Markt TV-HiFi-Elektro GmbH | Hallstadt | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH | Herzogenrath | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH | Schwentinental | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH | Lüneburg | Germany | 90.00 |
| MEDIA Markt TV-HiFi-Elektro GmbH | Belm | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH | Peißen | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH | Porta Westfalica | Germany | 90.05 |
| MEDIA MARKT TV-Hifi-Elektro GmbH | Dornbirn | Austria | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH | Krems an der Donau | Austria | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Aalen | Aalen | Germany | 92.00 |
| 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 GmbHBad 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 | Brunswick | Germany | 100.00 |
| 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 Coburg | Coburg | 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 Delmenhorst | Delmenhorst | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Dessau | Dessau-Roßlau | Germany | 90.00 |
| MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach | Dietzenbach | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Donauwörth | Donauwörth | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Dorsten | Dorsten | Germany | 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 | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Eislingen | Eislingen | Germany | 92.00 |
| 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 | 92.00 |
| 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 | 90.00 |
| Media Markt TV-Hifi-Elektro GmbH Goslar | Goslar | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Göttingen | Göttingen | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Greifswald | Greifswald | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblos | Gründau-Lieblos | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Günthersdorf | Leuna | 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 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| Media Markt TV-HiFi-Elektro GmbH Hamburg-Wandsbek | Hamburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona | Hamburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt | Hamburg | Germany | 90.00 |
| MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg | Hamburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel | Hamburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld | Hamburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Hameln | Hameln | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide | Hanover | Germany | 90.00 |
| MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel | Hanover | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Heide | Heide | Germany | 90.00 |
| MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg | Heidelberg | Germany | 100.00 |
| MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach | Heidelberg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Heilbronn | Heilbronn | Germany | 92.00 |
| Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg | Henstedt-Ulzburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Heppenheim | Heppenheim an der 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 Homburg/Saar | Homburg | 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 | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Karlsruhe – Ettlinger Tor | Karlsruhe | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Kassel | Kassel | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Kempten | Kempten im Allgäu | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Kiel | Kiel | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Kirchheim | Kirchheim | Germany | 92.00 |
| Media Markt TV-HiFi-Elektro GmbH Koblenz | Koblenz | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße | Cologne | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Köln-Chorweiler | Cologne | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Köln-Kalk | Cologne | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf | Cologne | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Konstanz | Konstanz | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Krefeld | Krefeld | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Kulmbach | Kulmbach | Germany | 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 Limburg | Limburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Lingen | Lingen | Germany | 90.00 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 | 90.00 |
| 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 | 100.00 |
| 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 |
| Media Markt TV-HiFi-Elektro GmbH Neu-Ulm | Neu-Ulm | Germany | 90.00 |
| 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 | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Nordhorn | Nordhorn | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Nördlingen | Nördlingen | Germany | 100.00 |
| MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth | Nuremberg | Germany | 90.00 |
| MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser | Nuremberg | Germany | 90.00 |
| Media Markt TV-Hifi-Elektro GmbH Nürnberg-Schoppershof | Nuremberg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Offenburg | Offenburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Oldenburg | Oldenburg | Germany | 90.00 |
| MEDIA MARKT TV-HiFi-Elektro GmbH Oststeinbek | Oststeinbek | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Paderborn | Paderborn | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Papenburg | Papenburg | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Passau | Passau | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Peine | Peine | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Pforzheim | Pforzheim | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Pirmasens | Pirmasens | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Plauen | Plauen | Germany | 90.00 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| Media Markt TV-HiFi-Elektro GmbH Potsdam | Potsdam | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Ravensburg | Ravensburg | Germany | 90.05 |
| Media Markt TV-HiFi-Elektro GmbH Recklinghausen | Recklinghausen | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Regensburg | Regensburg | Germany | 90.00 |
| 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 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 | 90.00 |
| 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 Sinsheim | Sinsheim | Germany | 92.00 |
| Media Markt TV-HiFi-Elektro GmbH Speyer | Speyer | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH Stade | Stade | Germany | 90.00 |
| Media Markt TV-HiFi-Elektro GmbH 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 | 100.00 |
| 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 | 90.00 |
| Media Markt Umeå TV-Hifi-Elektro AB | Stockholm | Sweden | 100.00 |
| 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. | Valencia | Spain | 99.90 |
| MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A. | Valencia | Spain | 99.90 |
| MEDIA MARKT VALLADOLID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A. | Valladolid | Spain | 99.90 |
| Media Markt Västerås TV-Hifi-Elektro AB | Stockholm | Sweden | 100.00 |
| Media Markt Växjö TV-Hifi-Elektro AB | Stockholm | Sweden | 100.00 |
| Media Markt Venlo B.V. | Venlo | Netherlands | 95.50 |
| 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 | Gent | Belgium | 90.00 |
| Media Markt Zwolle B.V. | Zwolle | Netherlands | 92.35 |
| 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 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| MEDIA-Markt TV-HiFi-Elektro GmbH Aachen | Aachen | Germany | 90.00 |
| MediaOnline GmbH | Ingolstadt | Germany | 100.00 |
| MEDIA-SATURN (PORTUGAL), SGPS, UNIPESSOAL LDA | Lisbon | Portugal | 100.00 |
| Media-Saturn Beteiligungen Polska GmbH | Ingolstadt | Germany | 100.00 |
| Media-Saturn Deutschland Beteiligungsgesellschaft mbH | Ingolstadt | Germany | 100.00 |
| Media-Saturn Deutschland GmbH | Ingolstadt | Germany | 100.00 |
| Media-Saturn e-handel Sverige AB | Stockholm | Sweden | 100.00 |
| Media-Saturn Helvetia Holding GmbH | Ingolstadt | Germany | 100.00 |
| Media-Saturn Holding Norway AS | Oslo | Norway | 100.00 |
| Media-Saturn Holding Sweden AB | Stockholm | Sweden | 100.00 |
| Media-Saturn Internationale Beteiligungen GmbH | Munich | Germany | 100.00 |
| Media-Saturn IT Services GmbH | Ingolstadt | Germany | 100.00 |
| Media-Saturn Marketing GmbH | Munich | Germany | 100.00 |
| Media-Saturn Nordic Shared Services AB | Stockholm | Sweden | 100.00 |
| media-saturn-e-business GmbH | Ingolstadt | Germany | 100.00 |
| Media-Saturn-Holding GmbH | Ingolstadt | Germany | 78.38 |
| Meister feines Fleisch – feine Wurst GmbH | Gäufelden | Germany | 100.00 |
| Mellifera Vierte Beteiligungsgesellschaft mbH | Wolnzach | Germany | 90.00 |
| 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 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 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 | 100.00 |
| 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 Wines | Hyderabad | India | 99.99 |
| METRO Central East Europe GmbH | Vienna | Austria | 100.00 |
| METRO Consumer Electronics Zwischenholding GmbH & Co. KG | Düsseldorf | Germany | 100.00 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| METRO Consumer Electronics Zwischenholding Management GmbH | Düsseldorf | Germany | 100.00 |
| METRO Dienstleistungs-Holding GmbH | Düsseldorf | Germany | 100.00 |
| METRO Distributie Nederland B. V. | Amsterdam | Netherlands | 100.00 |
| METRO DOLOMITI SpA | San Donato Milanese | Italy | 100.00 |
| METRO 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 FSD Holding GmbH | Düsseldorf | Germany | 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 | Wörrstadt | 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 China Holding Limited | Hong Kong | China | 100.00 |
| METRO Group Commerce (Shanghai) Co., Ltd. | Shanghai | 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 | Karachi | 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 |
| METRO LOGISTICS Germany GmbH | Düsseldorf | Germany | 100.00 |
| METRO LOGISTICS Services GmbH | Düsseldorf | Germany | 100.00 |
| METRO Management EOOD | Sofia | Bulgaria | 100.00 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| METRO North Warehouse Management (Chongqing) Co. Ltd. | Chongqing | China | 100.00 |
| Metro Properties B.V. | Amsterdam | Netherlands | 100.00 |
| METRO Properties CR s.r.o. | Prague | Czech Republic | 100.00 |
| METRO Properties 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 (Xi'an) Co., Ltd. | Xi'an | China | 100.00 |
| METRO Property Management (Xiamen) Co., Ltd. | Xiamen | 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 Re AG | Düsseldorf | Germany | 100.00 |
| METRO Real Estate Ltd. | Zagreb | Croatia | 100.00 |
| Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft | Esslingen am Neckar | Germany | 100.00 |
| Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft | Linden | Germany | 100.00 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| METRO Service GmbH | Vösendorf | Austria | 100.00 |
| METRO Services GmbH | Düsseldorf | Germany | 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 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 |
| METRO Wholesale & Food Services Vermögensverwaltung GmbH & Co. KG | Düsseldorf | Germany | 100.00 |
| METRO Wholesale & Food Services Vermögensverwaltung Management GmbH | Düsseldorf | Germany | 100.00 |
| METRO Wholesale & Food Specialist GmbH | Düsseldorf | Germany | 100.00 |
| MGA METRO Group Advertising GmbH | Düsseldorf | Germany | 100.00 |
| MGA METRO Group Advertising Spółka z ograniczoną odpowiedzialnością | 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 |
| MGL METRO Group Logistics GmbH | Düsseldorf | Germany | 100.00 |
| MGL METRO Group Logistics Limited Liability Company | Noginsk | Russia | 100.00 |
| MGL METRO Group Logistics Polska Sp. z o.o. | Warsaw | Poland | 100.00 |
| MGL METRO Group Logistics Polska Sp. z o.o. i Spólka Sp.k. | Warsaw | Poland | 100.00 |
| MGL METRO GROUP LOGISTICS UKRAINE LLC | Kiev | Ukraine | 100.00 |
| MGL METRO Group Logistics Warehousing Beteiligungs GmbH | Düsseldorf | Germany | 100.00 |
| MGP METRO Group Account Processing GmbH | Kehl | Germany | 100.00 |
| MGP METRO Group Account Processing International AG | Baar | Switzerland | 100.00 |
| MGT METRO Group Travel Services GmbH | Düsseldorf | Germany | 100.00 |
| MIAG Asia Co. Ltd. | Hong Kong | China | 100.00 |
| MIAG Commanditaire Vennootschap | Amsterdam | Netherlands | 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| MIP METRO Holding 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 Spółka z ograniczoną odpowiedzialnością | Warsaw | Poland | 100.00 |
| MS E-Business Concepts & Service GmbH | Ingolstadt | Germany | 100.00 |
| MS E-Commerce GmbH | Vösendorf | 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 | Düsseldorf | 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 | Düsseldorf | Germany | 100.00 |
| NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG | Düsseldorf | Germany | 100.00 |
| NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG | Düsseldorf | Germany | 100.00 |
| NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG | Düsseldorf | Germany | 100.00 |
| NIGRA Verwaltung GmbH & Co. Objekt Ludwigshafen KG | Pullach im Isartal | Germany | 49.00[1] |
| NIGRA Verwaltung GmbH & Co. Objekt Moers KG | Düsseldorf | Germany | 100.00 |
| NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG | Düsseldorf | Germany | 100.00 |
| NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG | Düsseldorf | 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 |
| Petit RUNGIS express GmbH | Meckenheim | Germany | 100.00 |
| PIL Grundstücksverwaltung GmbH | Düsseldorf | Germany | 100.00 |
| Power Service GmbH | Cologne | Germany | 100.00 |
| PowerService Nederland B.V. | Rotterdam | Netherlands | 100.00 |
| Pro. FS GmbH | Düsseldorf | Germany | 100.00 |
| Profectis Logistik & Service GmbH & Co. KG | Wolnzach | Germany | 100.00 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| Profectis Logistik & Service Verwaltungs GmbH | Straubing | Germany | 100.00 |
| Profectis Technischer Kundendienst GmbH & Co. KG | Wolnzach | Germany | 100.00 |
| Profectis Verwaltungs GmbH | Wolnzach | 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,- Digital Services 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 |
| redblue services GmbH | Munich | Germany | 100.00 |
| Redcoon Benelux B. V. | Tilburg | Netherlands | 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. | Warsaw | Poland | 100.00 |
| Remo Zaandam B.V. | Zaandam | Netherlands | 100.00 |
| Renate Grundstücksverwaltungsgesellschaft mbH | Düsseldorf | Germany | 100.00 |
| Retail Media Group GmbH | 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 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 |
| R´express Alimentos Unipersonal LDA | Lisbon | Portugal | 100.00 |
| ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG | Düsseldorf | Germany | 94.00[1] |
| Rotterdam Trading Office B.V. | Amsterdam | Netherlands | 100.00 |
| RTS Elektronik Systeme GmbH | Wolnzach | Germany | 100.00 |
| RTS Polska Spółka z o.o. | Poznań | Poland | 80.00 |
| RTS Produktwelt GmbH & Co. KG | Wolnzach | Germany | 100.00 |
| RTS Produktwelt Verwaltungs GmbH | Wolnzach | Germany | 100.00 |
| RTS Service Parts Logistics GmbH & Co. KG | Wolnzach | Germany | 100.00 |
| RTS Service Solutions GmbH & Co. KG | Wolnzach | Germany | 100.00 |
| RTS Service Solutions Verwaltungs GmbH | Wolnzach | Germany | 100.00 |
| RTS Sömmerda Service GmbH & Co. KG | Sömmerda | Germany | 100.00 |
| RTS Sömmerda Service Verwaltungs GmbH | Sömmerda | Germany | 100.00 |
| RTS Spares Verwaltungs GmbH | Wolnzach | Germany | 100.00 |
| RTS Supply Chain Solutions GmbH & Co. KG | Wolnzach | Germany | 100.00 |
| RTS Supply Chain Solutions Verwaltungs GmbH | Wolnzach | Germany | 100.00 |
| RUDU Verwaltungsgesellschaft mbH | Düsseldorf | Germany | 100.00 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| RUNGIS express GmbH | Meckenheim | Germany | 100.00 |
| RUNGIS express Gourmet Service Ges.m.b.H. | Salzburg | Austria | 100.00 |
| RUNGIS express SPAIN SL | Palma de Mallorca | Spain | 100.00 |
| RUNGIS express Suisse Holding AG | Courgevaux | Switzerland | 100.00 |
| RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG | Düsseldorf | Germany | 100.00 |
| S.C. real Hyper Magazine s.r.l. | Bucharest | Romania | 100.00 |
| Saturn Athens III Commercial Anonymi Eteria | Maroussi | Greece | 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 | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Köpenick | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin – Leipziger Platz | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin – Märkische Zeile | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf | Berlin | Germany | 100.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin – Schloßstraße | Berlin | Germany | 90.05 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow | Berlin | Germany | 100.00 |
| Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf | Berlin | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Bielefeld | Bielefeld | Germany | 90.05 |
| Saturn Electro-Handelsgesellschaft mbH Bocholt | Bocholt | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Bochum | Bochum | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Braunschweig | Brunswick | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Bremen | Bremen | Germany | 90.05 |
| Saturn Electro-Handelsgesellschaft mbH Bremen-Habenhausen | Bremen | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Bremerhaven | Bremerhaven | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Celle | Celle | Germany | 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 Dessau | Dessau-Roßlau | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Dortmund | Dortmund | Germany | 100.00 |
| 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 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 | 90.00 |
| 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 | 90.04 |
| 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 | Hanover | Germany | 90.01 |
| 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 |
| Saturn Electro-Handelsgesellschaft mbH Hildesheim | Hildesheim | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Ingolstadt | Ingolstadt | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Isernhagen | Isernhagen | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Jena | Jena | Germany | 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 im 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 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 | 90.01 |
| Saturn Electro-Handelsgesellschaft mbH Oberhausen | Oberhausen | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Oldenburg | Oldenburg | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Osnabrück | Osnabrück | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Paderborn | Paderborn | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Passau | Passau | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Pforzheim | Pforzheim | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Potsdam | Potsdam | Germany | 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 S050 | Ingolstadt | Germany | 100.00 |
| 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 Solingen | Solingen | Germany | 90.05 |
| Saturn Electro-Handelsgesellschaft mbH Stuttgart | Stuttgart | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Troisdorf | Troisdorf | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Tübingen | Tübingen | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Weimar | Weimar | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Weiterstadt | Weiterstadt | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Wesel | Wesel | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH Wiesbaden | Wiesbaden | Germany | 90.00 |
| Saturn Electro-Handelsgesellschaft mbH 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 Marketing GmbH | Munich | Germany | 100.00 |
| Saturn Mega Markt GmbH Wuppertal | Wuppertal | Germany | 90.05 |
| Saturn online GmbH | Ingolstadt | Germany | 100.00 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| 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 | 100.00 |
| Saturn Planet Sp. z o.o. Łódź I Spółka Komandytowa | Warsaw | Poland | 90.00 |
| Saturn Planet Sp. z o.o. Łódź II Spółka Komandytowa | Warsaw | Poland | 90.00 |
| Saturn Planet Sp. z o.o. Lubin Spółka Komandytowa | Warsaw | Poland | 90.00 |
| Saturn Planet Sp. z o.o. 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 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 | 90.09 |
| Saturn Techno-Markt Electro-Handelsgesellschaft mbH | Düren | Germany | 90.00 |
| Saturn Techno-Markt Electro-Handelsgesellschaft mbH | Bergisch Gladbach | Germany | 90.20 |
| Saturn Techno-Markt Electro-Handelsgesellschaft mbH | Cologne | Germany | 100.00 |
| Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf-Flingern | Düsseldorf | Germany | 90.00 |
| Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf – Königsallee | Düsseldorf | Germany | 90.00 |
| Saturn Thessaloniki II Comercial Anonymi Eteria | 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 an der Saale | Germany | 90.05 |
| Saturn-Mega Markt GmbH Trier | Trier | Germany | 90.05 |

SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| Schaper Grundbesitz-Verwaltungsgesellschaft mbH | Düsseldorf | Germany | 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 |
| Silver Ocean B.V. | Amsterdam | Netherlands | 85.76 |
| Sinco Großhandelsgesellschaft m. b. H. | Vösendorf | Austria | 73.00 |
| SmartWorld Services GmbH | Wolnzach | Germany | 85.00 |
| Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U. | Madrid | Spain | 100.00 |
| SPACELAB Invest GmbH | Munich | Germany | 100.00 |
| Star Farm (Shanghai) Agriculture Information Consulting Company Limited | Shanghai | China | 100.00 |
| Star Farm Pakistan Pvt. Ltd. | Lahore | Pakistan | 100.00 |
| STW Grundstücksverwaltung GmbH | Düsseldorf | Germany | 100.00 |
| Tec-Repair GmbH | Wolnzach | 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 |
| Vallesmar Peixos S.L. | Reus | 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 |
| Wholesale Real Estate Poland Sp. z o.o. | Warsaw | Poland | 100.00 |
| Wirichs Immobilien GmbH | Düsseldorf | Germany | 100.00 |
| Wirichs Immobilien GmbH & Co. Objekt Herford KG | Düsseldorf | Germany | 100.00 |
| Wolfgang Wirichs GmbH | Düsseldorf | Germany | 100.00 |
| World Import N. V. | Puurs | Belgium | 100.00 |
| WRE Real Estate Limited Liability Partnership | Almaty | Kazakhstan | 100.00 |
| X Place Spain 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 | 58.04 |
| 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. Objekt Mutterstadt KG | Düsseldorf | Germany | 100.00 |
| ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG | Düsseldorf | Germany | 100.00 |
| ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG | 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 |
| MEC METRO-ECE Centermanagement GmbH & Co. KG | Düsseldorf | Germany | 50.00 |
| MEC METRO-ECE Centermanagement Verwaltungs GmbH | Düsseldorf | Germany | 50.00 |
| METSPA Beszerzési és Kereskedelmi Kft. | Budaörs | Hungary | 33.33 |
| METSPA d.o.o. za trgovinu | Zagreb | Croatia | 50.00 |

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| **Investments accounted for using the equity method** | | | |
| European EPC Competence Center GmbH | Cologne | Germany | 30.00 |
| Fachmarktzentrum Essen GmbH & Co. KG | Pullach im Isartal | Germany | 94.00 |
| Habib METRO Pakistan (Pvt) Ltd | Karachi | Pakistan | 40.00 |
| Helm Wohnpark Lahnblick GmbH | Aßlar | Germany | 25.00 |
| Iniziative Methab s.r.l. | Bolzano | 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 |
| 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** | | | |
| IFH Institut für Handelsforschung GmbH | Cologne | Germany | 14.29[2] |
| Metro plus Grundstücks-Vermietungsgesellschaft mbH | Düsseldorf | Germany | 20.00[2] |
| smart building solutions GmbH | Munich | Germany | 50.00[2] |
| **Investments** | | | |
| Culinary Agents Inc. | Wilmington | USA | 18.33 |
| Diehl & Brüser Handelskonzepte GmbH | Düsseldorf | Germany | 100.00[3] |
| DTB Deutsche Technikberatung GmbH | Cologne | Germany | 10.00 |
| 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 |
| Gourmet F&B Korea Ltd. | Seoul | South Korea | 28.00 |
| GSSI Consortium GbR | Düsseldorf | Germany | 7.69 |
| Hitmeister GmbH | Düsseldorf | Germany | 100.00[3] |
| HoReCa Innovation I GmbH & Co. KG | Düsseldorf | Germany | 100.00[3] |
| HoReCa Investment I GmbH & Co. KG | Düsseldorf | Germany | 100.00[3] |
| HoReCa Investment Management GmbH | Düsseldorf | Germany | 100.00[3] |
| HoReCa Komplementär GmbH | Düsseldorf | Germany | 100.00[3] |
| HoReCa Services GmbH | Düsseldorf | Germany | 100.00[3] |
| HoReCa Strategic I GmbH & Co. KG | Düsseldorf | Germany | 100.00[3] |
| Locafox GmbH | Berlin | Germany | 17.50 |

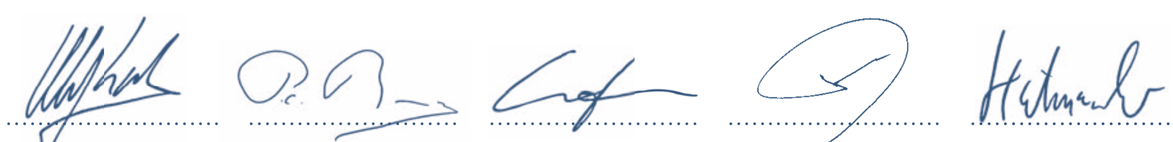
SERVICE

| Name | Head office | Country | Share in capital in % |
|---|---|---|---|
| MobiLab Solutions GmbH | Cologne | Germany | 33.05 |
| orderbird AG | Berlin | Germany | 14.18 |
| 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 |
| Shore GmbH | Munich | Germany | 12.41 |
| Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG | Hamburg | Germany | 18.75 |

1 Inclusion according to IFRS 10
2 Not accounted for using the equity method due to minor materiality for the asset, financial and earnings position
3 No full consolidation and not accounted for using the equity method due to minor materiality for the asset, financial and earnings position

22 November 2016

The Management Board



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