

**ANNUAL FINANCIAL STATEMENTS  
OF METRO AG  
2016/17**



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# COMBINED MANAGEMENT REPORT

The management report of METRO AG and the group management report were combined pursuant to § 315 Section 3 of the German Commercial Code in conjunction with § 298 Section 2 of the German Commercial Code and published as part of the annual report 2016/17 of METRO.

The annual financial statements and the management report of METRO AG included in the combined management report for financial year 2016/17 are submitted to the operator of the Federal Gazette and published in the Federal Gazette.

The annual financial statements of METRO AG and the annual report of METRO group for financial year 2016/17 are also available online at [www.metroag.de/more/download](http://www.metroag.de/more/download)

## BALANCE SHEET AS OF 30 SEPTEMBER 2017

### ASSETS

€ million	Note no.	30/9/2016	30/9/2017
Non-current assets	2		
Intangible assets	3	-	1,018
Tangible assets	4	-	2
Financial assets	5	7,495	15,270
		7,495	16,290
<b>Current assets</b>			
Receivables and other assets	6	40	1,129
Cash on hand, bank deposits and cheques	7	-	305
		40	1,434
<b>Prepaid expenses and deferred charges</b>	8	-	13
		7,535	17,737

### EQUITY AND LIABILITIES

€ million	Note no.	30/9/2016	30/9/2017
<b>Equity</b>			
Share capital	9	205	363
Capital reserve	10	189	6,118
Balance sheet profit	28, 29	-	302
		394	6,783
Provisions	11	3	401
<b>Liabilities</b>	12		
Bonds		-	2,505
Liabilities to banks		-	70
Liabilities to affiliated companies		7,138	7,900
Miscellaneous liabilities		-	72
		7,138	10,547
<b>Deferred income</b>	13	-	6
		7,535	17,737

## INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 OCTOBER 2016 TO 30 SEPTEMBER 2017

€ million	Note no.	2015/16	2016/17
Sales revenues	19	-	427
Other operating income	20	9	288
Cost of services purchased	21	-	-47
Personnel expenses	22	-	-147
Depreciation/amortisation/impairment losses on intangible and tangible assets	23	-	-49
Other operating expenses	24	-9	-532
Investment result	25	-7	254
Financial result	26	-	-44
Income taxes	27	-3	-18
<b>Earnings after taxes</b>		<b>-10</b>	<b>132</b>
Other taxes		-	-2
Profits transferred in the previous year under a profit transfer agreement		-	-
<b>Net profit (previous year: net losses)</b>		<b>-10</b>	<b>130</b>
Losses carried forward from previous year		-3,290	-
Withdrawals from reserves retained from earnings		2	-
Withdrawals from capital reserves		3,748	-
Dividend paid from capital reserves		-450	-
Income from capital reduction	9	-	172
<b>Balance sheet profit</b>	<b>28, 29</b>	<b>-</b>	<b>302</b>

# NOTES

## 1. General disclosures and explanatory notes to the annual financial statements

METRO AG, the parent company of METRO GROUP (hereinafter referred to as METRO), is a German corporation with registered office at Metro-Straße 1 in 40235 Düsseldorf, Germany. The company is registered in the commercial registry at the District Court in Düsseldorf under number HRB 79055.

By way of a transformation of entity type, registered in the commercial registry on 11 November 2016, METRO Wholesale & Food Specialist GmbH was transformed into METRO Wholesale & Food Specialist AG (hereafter MWFS AG), which subsequently changed its company name to METRO AG with effect on 18 August 2017.

### Background and purpose of the hive-down and spin off of METRO AG

The demerger of former METRO GROUP into 2 legally independent listed companies, which are both specialists in their respective market segment, was announced in March 2016 and finalised during the course of financial year 2016/17. The wholesale and food retail business operated by the sales lines METRO Cash & Carry and Real, as well as associated activities, was transferred to MWFS AG. Following the change of company name to METRO AG, the company is now the listed parent company for the wholesale and food retail business segment. The consumer electronics sales line and the associated service activities operated by the Media-Saturn line remained with the former METRO AG. METRO AG changed its company name to CECONOMY AG on 11 August 2017 and is now the listed parent company for the consumer electronics business segment.

The purpose of the demerger is to enable the 2 independent retail and wholesale companies to direct their strategic and organisational focus on their

respective activities and thereby gain new growth prospects. The objective is to give both companies full control over their own strategy. This is proposed to further sharpen customer focus, accelerate growth, increase the implementation speed and ultimately improve the overall operational performance of the companies. Both companies will make their autonomous decisions on acquisitions and cooperation opportunities, which will in turn enable them to drive their further expansion in a more focused approach.

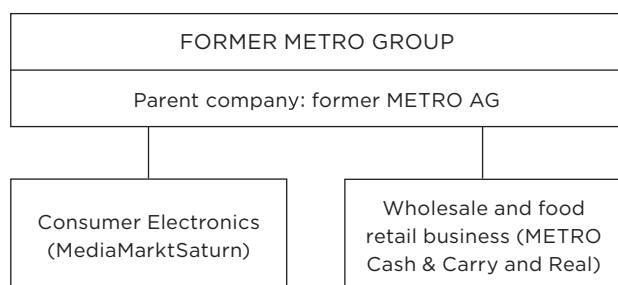
Major shareholdings in operating companies belonging to the retail and wholesale business segment were already sold or contributed to MWFS GmbH during the course of the demerger in financial year 2015/16. In financial year 2016/17, assets and liabilities of the former METRO AG that were attributable to the commercial activities in the wholesale and food retail business segment were spun off to MWFS AG, which in return granted the former METRO AG (now: CECONOMY AG) around 1% interest in the share capital of MWFS AG (based on share capital following the demerger). The remaining assets of former METRO AG that were not attributable to any commercial activity in the consumer electronics business segment were then spun off to MWFS AG. The shareholders of the former METRO AG were compensated for the spin off by way of an allocation of shares in MWFS AG, which amounted to a total of about 90% of the share capital of MWFS AG. The hive-down and the spin off were registered in the commercial register of MWFS AG and the former METRO AG on 12 July 2017. The remaining shares accounting for 8.99% of the share capital are held indirectly by CECONOMY AG via an intermediate holding company.

Shares in METRO AG and in CECONOMY AG made their trading debut on the Frankfurt Stock Exchange and Luxembourg Stock Exchange on 13 July 2017.

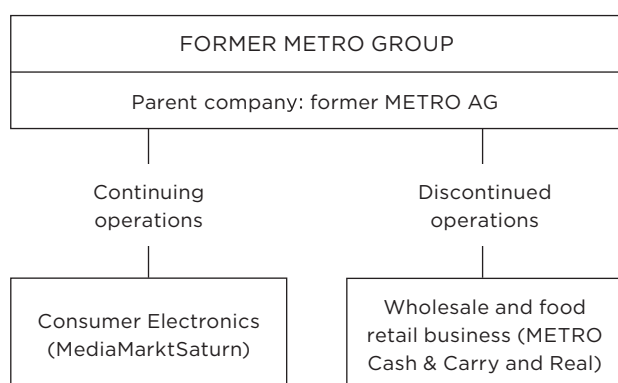
The pre- and post-demerger relationships are presented in the following illustration:

## DEFINITION OF TERMS FOR METRO

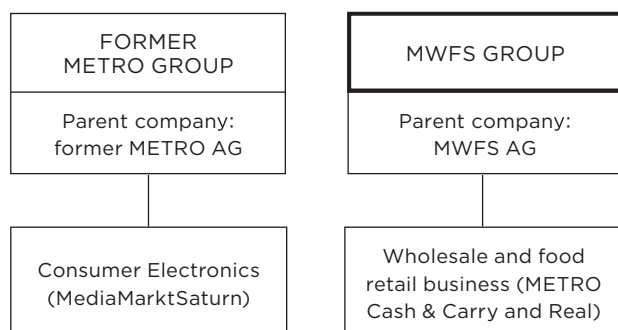
### Q1 2016/17 prior to demerger transactions



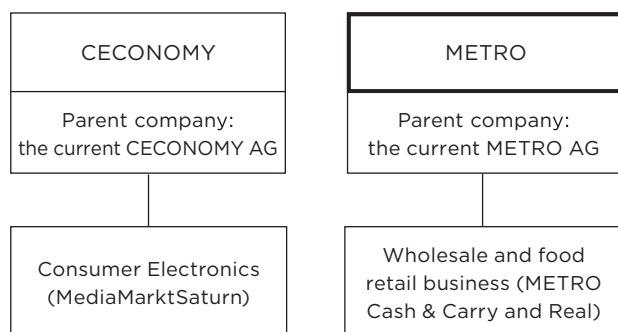
### Q2 2016/17 after decision by Annual General Meeting



### Q4 2016/17 post-demerger



### Q4 2016/17 after change of company name



### Notes to the annual financial statements:

The financial figures of METRO AG for financial year 2016/17 have to a large extent been shaped by the transactions (hive-down and spin off) associated with the demerger of the former METRO GROUP (now: CECONOMY AG) into 2 independent listed companies. A comparison of these financial figures with the previous year's figures for the former METRO Wholesale & Food Specialist GmbH, which was transformed into a public limited company in November 2016, as the absorbing entity (now: METRO AG), is therefore of limited meaningfulness.

For the sake of facilitating comparability, benchmarking information on the balance sheet items and income statement items is provided in the notes. This information represents the business segment acquired as a result from the hive-down and the spin off.

The annual financial statements of METRO AG are prepared in accordance with the regulations of the German Commercial Code (HGB, EU Accounting Directive Implementation Act version) and the German Stock Corporation Act (AktG).

Application of the German Accounting Directive Implementation Act (BilRUG) commenced with financial year 2016/17 and predominantly affects the annual financial statements of METRO AG by extending the definition of sales revenues. This resulted in a partial reclassification of other operating income to sales revenues, which are now recognised in the income statement for the first time. In the previous year, MWFS GmbH did not generate any sales revenues that would fall under the definition of the German Accounting Directive Implementation Act (BilRUG).

Pursuant to Article 80 EGHGB, §§ 264, 285, 289 to 289 f., 291, 292, 294, 314 to 315 e, 317, 320, 325, 331, 334, 335, 336, 340 a, 340 i, 340 n, 341 a, 341 j, 341 n and 342 of the German Commercial Code in the version of the CSR-Directive Implementation Act of 11 April 2017 (Federal Law Gazette BGBl. I p. 802) must be applied to annual and consolidated financial statements as well as individual and combined management reports for the financial year commencing after 31 December 2016; the aforementioned regulations in their respective applicable versions prior to 18 April 2017 may be applied to individual and combined management reports for the last time in the financial year commencing prior to 1 January 2017.

The above regulations in their respective versions of the CSR-Directive Implementation Act of 11 April 2017 have therefore not been applied to the annual financial statements and the combined management report of METRO AG for financial year 2016/17. The combined management report for financial year 2016/17 of both METRO AG and METRO group were prepared in accordance with the above regulations in their respective versions applicable until 18 April 2017.

The annual financial statements are denominated in euros. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million have been rounded. For reasons of clarity, decimal places are not indicated in the tables. Rounding differences may occur.

### Disclosure, accounting and measurement principles

The assets acquired in the context of the hive-down have been recognised at their fair values, assets acquired in the context of the spin off at their carrying amounts. The acquisition costs of the demerged assets were determined on the basis of their respective fair values. The carrying amounts of the transferring entity were recognised as acquisition costs for the spun off assets.

The licence agreements and usufructuary rights to the METRO and MAKRO brands acquired in the context of the hive-down were recognised as intangible assets at their fair values, taking into account that the total acquisition costs of the assets and liabilities acquired in the context of the hive-down must not exceed the total value of the shares granted in return at the time of their issuance. Consequently, the brand value was reduced.

The intangible assets have been accounted for at their acquisition costs, tangible assets at their acquisition or production costs, less the respective accumulated scheduled and unscheduled depreciation. The scheduled depreciation amounts were calculated using the straight-line method on the basis of an expected useful life of 25 years for the brand newly capitalised in the financial year and between 3 and 5 years for other assets. Non-scheduled depreciation on the lower applicable value was recognised where an impairment is expected to be sustained. Non-current assets with acquisition costs of less than €1,000 (low-value assets) have been divided into 2 groups. Assets with a cost of up to €150 are fully written off in the year they were acquired. Assets with a cost in excess of €150 and up to €1,000 are recognised in a so-called collective item and depreciated using the straight-line method in the year of acquisition and over the following 4 years. The company made no use of the option to capitalise internally generated intangible non-current assets.

Investments and shares in affiliated companies are recognised at their acquisition cost or, if a sustained impairment is expected, at the lower of acquisition cost or fair value. Lower valuations are maintained, unless a higher value up to the original cost of purchase is indicated.

Loans are recognised at nominal value or at the lower of cost or market. Non-interest-bearing or low-interest loans are discounted to the net present value.

Receivables and other assets are always recognised at their nominal value. Non-interest-bearing receivables are discounted to their net present value. The risks inherent in the receivables are considered by means of specific bad debt allowances. In principle, income from indirect and direct investments is recog-

nised in the same reporting period if the relevant conditions are met. In addition, insofar as the respective resolutions have been adopted by the time the annual financial statements are prepared, income from investments is recognised in the year in which the dividend is paid.

Deferred income and charges are prorated over the terms of the underlying transactions.

Unhedged receivables and liabilities in foreign currency with a term of less than 1 year are recognised at the exchange rate at closing date. Unhedged foreign currency receivables and liabilities with a term of more than 1 year are recognised at the exchange rate at closing date in adherence to the imparity principle.

The actuarial measurement of direct obligations for pension plan benefits is effected in accordance with the projected unit credit method based on biometric probabilities using Prof. Dr Klaus Heubeck's 2005 G tables modified for individual groups of beneficiaries. This method takes anticipated future pay and pension increases into account in determining the liability amount. We assume annual salary increases of 2.0% and annual pension increases of 1.5%. The actuarial interest rate used in financial year 2016/17 was the average market interest rate for the past 10 years (3.77%) calculated and published by Deutsche Bundesbank, with an assumed residual term of 15 years.

METRO AG has formed corresponding provisions to provide for shortfalls in the case of an underfunded benevolent fund. The same methods and parameters were applied as in the calculation of direct pension obligations.

Other provisions account for all identifiable risks and uncertain obligations, which are measured at the respective settlement amounts necessary to cover future payment obligations based on prudent business judgement. Future price and cost increases are considered to the extent there are sufficient objectively verifiable indications that they will occur. Provisions with a remaining term of more than 1 year are discounted at the average market interest rate of the past 7 years matching the residual term of the provisions.

Deferred taxes are determined for temporary differences between the commercial and tax law valuation of assets, liabilities and deferred income and charges. In addition to the temporary accounting differences, tax loss and interest carry-forwards as well as potential tax credits are considered. Deferred tax liabilities are recognised only when they exceed the deferred tax assets. The company made no use of the option to recognise deferred tax assets pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code (HGB).



Liabilities are recognised at their respective settlement amounts.

Currency, interest and price risks affecting the operating business are hedged using derivative financial instruments. These include currency futures and options as well as interest and currency swaps. Derivative financial instruments that are part of economically necessary and accordingly documented hedging relationships with other primary financial instruments are valued together pursuant to § 254 of the German Commercial Code (HGB) (net hedge presentation method). This particularly concerns intra-group and external finance arrangements as well as derivatives passed on to affiliated companies. Within the valuation units, unrealised losses are offset against the amount of unrealised profits. Excess losses are antici-

pated (accrued) and excess profits remain unrecognised. The gross hedge presentation method is used as another method to recognise valuation units. It concerns, in particular, current trade receivables from affiliated companies. Under the gross hedge presentation method, fluctuations in the value of underlying and hedging transactions are recognised in the income statement. The formation of valuation units presupposes individual risk compensation, the congruence of interest term and currency, congruence of maturities and the intention to hold the instruments beyond the closing date.

Provisions are formed for anticipated losses from the individual valuation of derivative financial instruments that are not part of a hedging transaction. Unrealised profits are not recognised in the balance sheet.

## NOTES TO THE BALANCE SHEET

### 2. Non-current assets

The following table outlines the development of non-current assets:

€ million	Intangible assets		Tangible assets		Financial assets				Total
	Acquired usufructuary rights and licences	Advance payments	Leasehold improvements	Other plant, business and office equipment	Shares in affiliated companies	Loans to affiliated companies	Investments	Other loans	
<b>Acquisition or production costs</b>									
As of 1/10/2016	-	-	-	-	7,502	-	-	-	7,502
Additions from hive-down and spin off	1,012	23	-	2	7,869	-	-	1	8,907
Additions	4	27	-	1	14	47	-	-	93
Disposals	-	-	-	-	-147	-1	-	-	-148
Transfers	21	-21	-	-	-	-	-	-	-
As of 30/9/2017	1,037	29	-	3	15,238	46	-	1	16,354
<b>Depreciation</b>									
As of 1/10/2016	-	-	-	-	7	-	-	-	7
Additions, scheduled	48	-	-	1	-	-	-	-	49
Additions, impairment	-	-	-	-	8	-	-	-	8
As of 30/9/2017	48	-	-	1	15	-	-	-	64
Carrying amount 30/9/2016	-	-	-	-	7,495	-	-	-	7,495
<b>Carrying amount 30/9/2017</b>	<b>989</b>	<b>29</b>	<b>-</b>	<b>2</b>	<b>15,223</b>	<b>46</b>	<b>-</b>	<b>1</b>	<b>16,290</b>

### 3. Intangible assets

The item intangible assets essentially contains the usufructuary right for the METRO and MAKRO brands recognised at a value of €963 million. It also includes software and advance payments on projects in the development phase. Only scheduled amortisation was carried out in financial year 2016/17.

### 4. Tangible assets

Additions mainly concern business and office equipment and PC systems.

### 5. Financial assets

The shares held in affiliated companies in the amount of €15,223 million as of 30 September 2017 are essentially comprised of shares in the intermediate holding company for companies that come under the segment METRO Wholesale (€6,348 million) and shares in METRO Groß- und Lebensmitteleinzelhandel Holding GmbH (€6,118 million). This item also contains shares in METRO Dienstleistungs-Holding GmbH recognised at a carrying amount of €802 million, in the intermediate holding company for companies that come under the sales line Real (€645 million), as well as the limited partnership interest in METRO PROPERTIES GmbH & Co. KG (€713 million).

The demerger has resulted in the addition of financial assets with a carrying amount of €7,869 million. The demerged assets were valued at their fair values and are essentially comprised of shares in affiliated companies valued at €1,752 million. These are mainly shares in METRO Dienstleistungs-Holding GmbH and shares in operating companies that come under the METRO Wholesale segment. The spun off assets were

valued at their carrying amounts and are exclusively comprised of shares in affiliated companies at a carrying amount of €6,118 million. These are predominantly shares in METRO Groß- und Lebensmitteleinzelhandel Holding GmbH. The essential assets of this company are receivables from the disposal of shares with a corresponding liability recognised in the accounts of METRO AG.

Outside of the demerger context, financial year 2016/17 accounted for other additions in the amount of €61 million, which are mainly loans advanced to group companies in the amount of €47 million and shares held in affiliated companies in the amount of €14 million. Dividend-related impairments to the carrying amounts of assets were attributable to the real estate companies and amounted to €108 million.

Impairment losses for shares in affiliated companies were recognised in the amount of €8 million under the item "impairment additions".

## 6. Receivables and other assets

€ million	30/9/2016	30/9/2017
Receivables from affiliated companies	40	<b>1,116</b>
Other assets	-	<b>13</b>
thereof with a remaining term of over 1 year	(-)	<b>(0)</b>
	<b>40</b>	<b>1,129</b>

The item receivables from affiliated companies results essentially from METRO AG providing finance in its function as the holding company. It recognises short-term interest-bearing receivables from METRO group companies.

The amount of €40 million from the previous year included current receivables from companies belonging to the former METRO GROUP as well as cash pool credit balances and does not reflect the holding function of today's METRO AG for METRO after the demerger. The hive-down resulted in the transfer of receivables from affiliated companies in the amount of €596 million, which are to the largest extent collateralised by receivables from intra-group loans. The demerger therefore resulted in the immediate recognition of receivables from affiliated companies in the amount of €636 million as of 1 October 2016.

The remaining increase in receivables from affiliated companies in financial year 2016/17 is to the largest extent a result of internal cost allocations and receivables stemming from profit and loss transfer agreements.

The item receivables from affiliated companies includes trade receivables in the amount of €331 million.

Other assets mainly include tax receivables.

## 7. Cash on hand, bank deposits and cheques

This item essentially includes bank deposits stemming from cash pool income from the sales lines received towards the end of the reporting period. No significant liquid funds have been acquired in the context of the demerger.

## 8. Prepaid expenses and deferred charges

The item prepaid expenses and deferred charges includes €9 million of prepaid invoices for professional fees, as well as €4 million in discounts resulting from differences between the repayment and original loan amounts for bonds and promissory note loans.

## 9. Subscribed capital (equity)

The share capital of METRO Wholesale & Food Specialist GmbH (registered in the commercial register of the District Court in Düsseldorf under HRB 79055) as of 30 September 2016 amounted to €204,517,000.00 and was represented by a single share. Upon transformation of the company into a public limited company pursuant to the German Entity Transformation Act (UmwG) on 11 November 2016, share capital in the same amount became share capital of METRO Wholesale & Food Specialist AG (MWFS AG), which was divided into 32,410,956 no-par bearer ordinary shares and 267,796 no-par bearer preference shares.

The Annual General Meeting of MWFS AG on 16 November 2016 resolved to conduct an ordinary capital decrease, which became effective upon being recorded in the commercial register on 23 November 2016. This resulted in a decrease of the post-transformation share capital from previously €204,517,000.00 to €32,678,752.00. The resultant income of €171,838,248.00 increased the balance sheet profit accordingly. The capital decrease did not change the number of ordinary and preference shares.

By resolution of the Annual General Meeting on 10 February 2017 and recording in the commercial register on 12 July 2017, the share capital of MWFS AG was increased for the purpose of completing the hive-down and spin off by the amount of €330,418,501.00 to €363,097,253.00 by way of issuing tranches of 3,601,217 and 324,109,563 new ordinary shares and tranches of 29,755 and 2,677,966 new preference shares against non-cash contributions. MWFS AG changed its name to METRO AG on 18 August 2017.

The subscribed capital of METRO AG as of 30 September 2017 amounted to €363,097,253 and is divided as follows:

No-par-value bearer shares, accounting par value of €1.00		30/9/2017
Ordinary shares	Number of shares	360,121,736
	€	360,121,736
Preference shares	Number of shares	2,975,517
	€	2,975,517
<b>Total shares</b>	<b>Number of shares</b>	<b>363,097,253</b>
<b>Total share capital</b>	<b>€</b>	<b>363,097,253</b>

Each ordinary share constitutes entitlement to a single vote in the company's Annual General Meeting. The ordinary shares carry full dividend rights. In contrast to ordinary shares, preference shares do not carry voting rights but confer a preferential entitlement to profits as prescribed in §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 profits an advance dividend of €0.17 per preference share.
- (2) Should the balance sheet profits available for distribution not suffice in any one financial year to pay the advance dividend, the arrears (excluding any interest) shall be paid from the balance sheet profits 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 preferred dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.
- (3) After the advance dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, an extra dividend which does not have to be paid in arrears will be paid to the holders of non-voting preference shares which per preference share shall amount to 10 percent of such dividend as, in accordance with section 4 herein below, will be paid to the holders of ordinary shares, inasmuch as such dividend equals or exceeds €1.02 per ordinary share.
- (4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the capital stock.”

#### Authorised capital

The Annual General Meeting on 11 April 2017 authorised the Management Board to increase the share capital, subject to the consent of the Supervisory Board, by issuing new ordinary bearer shares against cash or non-cash contributions in one or several

tranches for a total maximum of €181,000,000 by 28 February 2022 (authorised capital). The Management Board is, subject to the consent of the Supervisory Board, authorised to exclude shareholder subscription rights in certain cases. To date, the authorised capital has not been fully utilised.

#### Contingent capital

The Annual General Meeting held on 11 April 2017 resolved a contingent increase in the share capital by up to €16,339,376, divided into a maximum of 16,339,376 ordinary bearer shares (contingent capital I). This contingent capital increase is related to the establishment of an authority of the Management Board to issue, subject to the consent of the Supervisory Board, one or several tranches of warrant or convertible bearer bonds (collectively “bonds”) with an aggregate par value of €1,500,000,000 prior to 28 February 2022, and to grant the holders of warrant or convertible bearer bonds warrant or conversion rights or to impose warrant or conversion obligations upon them for ordinary bearer shares in METRO AG representing up to €16,339,376 of the share capital in accordance with the terms of the warrant or convertible bearer bonds, or to provide for the company's right to deliver ordinary shares in the company as full or partial payment in lieu of a cash redemption of the bonds. The Management Board is, subject to the consent of the Supervisory Board, authorised to exclude shareholder subscription rights in certain cases. To date, no warrant and/or convertible bearer bonds have been issued under the aforementioned authority.

#### Repurchase of own shares

On the basis of § 71 Section 1 No. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting on 11 April 2017 authorised the company to acquire own shares of any share class representing a maximum of 10% of the share capital issued at the time the authority became effective, or – if this figure is lower – at the time the authority is exercised. The authority expires on 28 February 2022. To date, neither the company nor any company controlled or majority-owned by it, any other company acting on behalf of the company or of any company controlled or majority-owned by that company has exercised this authority.

- **For more information about the company's authorised capital, contingent capital, the authority to issue warrant and/or convertible bearer bonds as well as share repurchasing, see chapter 7 – notes pursuant to § 315 Section 4 and § 289 Section 4 of the German Commercial Code (HGB) and explanatory report of the Management Board in the combined management report.**

## 10. Capital reserve

As of 30 September 2017, capital reserves amounted to €6,118 million.

The increase in capital reserves over the previous year (€189 million) resulted from the former sole shareholder METRO Consumer Electronics Zwischenholding GmbH & Co. KG making a capital contribution to MWFS AG in the amount of €233 million in December 2016. The increase also resulted from recognising the accounting values of the demerged and spun off assets in the item capital reserves pursuant to § 272 Section 2 No. 1 of the German Commercial Code (HGB), to the extent that this value exceeded the amount of capital increases for the purpose of the hive-down and spin off. This resulted in the capital reserves increasing by €5,696 million.

## 11. Provisions

€ million	30/9/2016	30/9/2017
Provisions for post-employment benefits plans and similar obligations	-	<b>2</b>
Tax provisions	3	<b>20</b>
Other provisions	-	<b>379</b>
	<b>3</b>	<b>401</b>

Provisions for post-employment benefits plans and similar obligations in the amount of €1 million for direct pension commitments, and €1 million to cover short-falls in underfunded benevolent funds were assumed in the context of the demerger. The provisions were assessed on the basis of an actuarial interest rate in the financial year corresponding to the average market interest rate for the past 10 years (3.77%) as calculated and published by Deutsche Bundesbank and at an assumed residual term of 15 years. A hypothetical

measurement based on the average market interest rate for the previous 7 years would have resulted in a difference of €0 million.

Asset values in the amount of €21 million from pension reinsurance were recognised in provisions for post-employment benefits plans and similar obligations. The acquisition costs essentially correspond to the fair value of pension reinsurance policies and the settlement amount of the obligations. There were no significant directly offset expenses or income in this context.

Changes in tax provisions are based on the results of advanced audits of the companies included in the scope of consolidation of METRO AG.

Other provisions have been formed to provide for the following circumstances:

€ million	30/9/2016	30/9/2017
Risks from the transfer pricing model	-	<b>234</b>
Employee benefit liabilities	-	<b>72</b>
Risks from trade receivables	-	<b>32</b>
Risks from investment activities	-	<b>25</b>
Miscellaneous	-	<b>16</b>
	-	<b>379</b>

The current provisions are mainly attributable to risks related to a potential partial rejection of the new transfer pricing model by foreign fiscal authorities and resulting obligations to repay revenues from foreign group companies that have already been recognised. Additional provisions have been formed to provide obligations to employees stemming from variable remuneration components. The demerger resulted in the addition of other provisions in the amount of €307 million.

## 12. Liabilities

€ million	Remaining term				Remaining term			
	30/9/2016 Total	up to 1 year	1 to 5 years	over 5 years	30/9/2017 Total	up to 1 year	1 to 5 years	over 5 years
Bonds	-	-	-	-	2,505	804	1,000	701
Liabilities to banks	-	-	-	-	70	9	61	-
Liabilities to affiliated companies	7,138	514	6,624	-	7,900	1,936	5,964	-
thereof trade liabilities	(-)	(-)	(-)	(-)	(63)	(63)	(-)	(-)
Trade liabilities	-	-	-	-	19	19	-	-
Other liabilities	-	-	-	-	53	53	-	-
thereof taxes	(-)	(-)	(-)	(-)	(27)	(27)	(-)	(-)
thereof related to social security	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	7,138	514	6,624	-	10,547	2,821	7,025	701

The bonds item recognises the nominal amounts of bond issues and commercial papers. The reported amounts as of the closing date have, to the largest extent, been acquired in the context of the demerger. Liabilities to banks essentially concern promissory note loans in the amount of €63 million.

Liabilities to affiliated companies amounted to a total of €7,900 million and essentially consist of structuring measures under corporate law in the amount of €7,447 million and liabilities from short-term financial investments of METRO group companies. For the majority of these liabilities, extension agreements until 30 September 2019 have been concluded.

The trade liabilities include professional fees and investment calculations.

The item other liabilities is comprised of tax liabilities in the amount of €27 million and of interest owed in the amount of €24 million, mainly on bonds and promissory note loans.

The company did not have any liabilities collateralised by liens or similar rights.

## 13. Deferred income

This item includes commissions on bank guarantees.

## 14. Contingent liabilities

€ million	30/9/2016	30/9/2017
Liabilities from guarantee and warranty contracts	-	6,163
thereof liabilities of affiliated companies	(-)	(5,837)
Liabilities from sureties and guarantees	-	586
thereof liabilities of affiliated companies	(-)	(556)
	-	6,749

Liabilities from guarantee and warranty contracts essentially comprise guarantees granted by METRO AG for financial transactions conducted by group companies. This item also includes guarantees from leases in the amount of €355 million. These contingent liabilities are recognised at the respective annual instalments of the individual leases. The liability extends across the full term of the respective leases with remaining terms of up to 20 years.

According to the information available to us, the respective companies are in a position to fulfil all obligations collateralised by the guarantees and warranty contracts.

METRO AG has also issued letters of comfort to individual group companies.

## 15. Other financial liabilities

€ million	30/9/ 2016 Total	30/9/ 2017 Total	Remaining term		
			up to 1 year	1 to 5 years	over 5 years
Obligations from rental contracts and leases	-	73	7	27	39
thereof to affiliated companies	(-)	(69)	(7)	(26)	(36)
	-	73	7	27	39

Indefinite financial obligations from rental contracts are recognised up to the earliest possible termination date.

## 16. Derivative financial instruments

As of the closing date, the following derivative financial instruments were used for risk mitigation purposes (in the table, the first currency in the currency pair is the sold currency):

€ million	Nominal volume	Recognised fair value	
		Positive	Negative
<b>Currency transactions</b>	<b>381</b>	<b>3</b>	<b>5</b>
thereof currency futures	(381)	(3)	(5)
RUB/EUR	158	0	3
CZK/EUR	27	0	0
EUR/CZK	27	0	0
EUR/RUB	22	1	0
CHF/EUR	15	1	0
EUR/CHF	15	0	1
EUR/HKD	14	0	0
HKD/EUR	14	0	0
EUR/GBP	10	0	0
GBP/EUR	10	0	0
Others	69	1	1

The following balance sheet items contain derivative financial instruments:

Type	Balance sheet item	Carrying amounts <sup>1</sup>	
		Positive	Negative
Currency futures	Other assets	0	
Currency futures	Other liabilities		0
Currency futures	Other provisions		1

<sup>1</sup> The carrying amounts stated in the category currency futures are lower than the reporting threshold of €0.5 million and are therefore reported as 0.

The fair values of derivative financial instruments are calculated according to the net present value method and recognised option pricing models based on interest rates and currency exchange rates published by Reuters.

The nominal volume of derivative financial instruments is shown in absolute amounts.

For details on the balance sheet treatment and measurement of derivative financial instruments, please refer to subsection 1.

In principle, the net hedge presentation method is applied. The gross hedge presentation method is applied when recognising the underlying transactions in the balance sheet. Cash flow risks are hedged, with the effectiveness being reviewed prospectively and retrospectively using the critical term match method.

### Derivative financial instruments used to hedge currency risks

To hedge currency risks related to subsidiaries' foreign currency receivables and liabilities, currency futures for corresponding amounts (micro-hedges) are concluded with banks. The nominal volume of these currency futures amounted to €244 million.

The net balance of currency futures at fair value amounted to €0 million; they fall due within 1 year and have not been recognised in the balance sheet.

Additional valuation units (micro-hedges) are formed for foreign currency investments and receivables which METRO AG has taken out from group companies.

Foreign currency investments with a carrying amount of €31 million are recognised at the hedged forward exchange rate. Most of the forward currency contracts with a nominal volume of €33 million and a fair value of €-1 million fall due in 2017 and are not recognised in the balance sheet.

There are internal forward currency contracts, which are recognised at a fair value of €-1 million in the other provisions and mature within 1 year.

## 17. Remaining legal issues

### Successful completion of the demerger

On 6 February 2017, the Annual General Meeting of the former METRO AG (registered in the commercial register of the District Court in Düsseldorf under HRB 39473) resolved to demerge the former METRO GROUP into 2 independent listed companies that are specialists in their respective market segment; the former METRO AG has changed its name and is now trading as CECONOMY AG. A number of shareholders took legal action against the planned demerger of the group by seeking various legal remedies, such as action for annulment, rescission and/or declaratory action, including against the resolution passed by the Annual General Meeting of CECONOMY AG on 6 February 2017 concerning the Meeting's approval of the demerger spin off-agreement as well as against the agreement itself. All of these lawsuits against CECONOMY AG are pending before the District Court Düsseldorf. Pursuant to the provisions of the demerger agreement, METRO AG (registered in the commercial register of the District Court in Düsseldorf under HRB 79055, formerly METRO Wholesale & Food Specialist AG) must bear the costs of the litigation and proceedings relating to the demerger. On 15 November 2017, oral proceedings regarding these claims were held before the District Court of Düsseldorf. METRO AG maintains its position that all of these legal challenges are inadmissible and/or unfounded and has therefore not recognised corresponding risk provisions in its accounts. While the legal challenges against the demerger resolution passed by the Annual General Meeting prevented registration of the resolution in the commercial register of CECONOMY AG, the Düsseldorf Higher Regional Court ruled, following a hearing in the special proceedings (Freigabeverfahren) pursuant to the German Transformation Act instigated by CECONOMY AG on the grounds of the aforementioned legal challenges on 22 June 2017, in favour of the petitioner, holding that the legal challenges mounted against the resolution passed by the Annual General Meeting do not preclude registration of a hive-down and spin off in the commercial register and that the prerequisites for such registration have in fact been met. The demerger became effective upon registration

in the commercial register of CECONOMY AG on 12 July 2017. All shares in METRO AG have been trading on the Frankfurt Stock Exchange and Luxembourg Stock Exchange since 13 July 2017.

### Further remaining legal issues

METRO AG is a party to judicial or arbitration and antitrust law proceedings in various European countries. Insofar as the liability has been sufficiently specified, appropriate risk provisions have been formed for these proceedings.

## 18. Risks and benefits from off-balance-sheet transactions

Profit and loss transfer agreements exist between METRO AG and major group companies. The key benefits of these agreements consist in the resulting fiscal unity. Risks arise from the fact that losses will also have to be assumed under these profit and loss transfer agreements. Additionally, declarations of assumption of obligations for financial year 2017/18 have been issued in favour of individual group companies. Risks may arise from these declarations as well as from the letters of comfort issued in favour of group companies.

Additional important business relationships regarding outsourced functions between METRO AG and its subsidiaries mostly concern IT services which are invoiced by the subsidiaries. The key benefit of this outsourcing is the specialisation that provides for improvements in quality and optimised prices and costs.

METRO AG has a call option that would require CECONOMY AG to transfer the remaining shares (6.61%) in METRO PROPERTIES GmbH & Co. KG; the option becomes available 3 years after the demerger of METRO AG has been completed. There is also a put option that would require METRO AG to transfer the remaining shares (6.61%) in METRO PROPERTIES GmbH & Co. KG to CECONOMY AG. This option first becomes available 7 years after the demerger of METRO AG has been completed. The shares will be transferred at their respective fair value, which amounts to €53 million as of 30 September 2017 on the basis of current calculations.



## NOTES TO THE INCOME STATEMENT

### 19. Sales revenues

The introduction of the German Accounting Directive Implementation Act (BilRUG) resulted in certain settlement amounts that fall under the extended definition of sales revenues being recognised in this item for the first time in the reporting year. These positions particularly include €334 million concerning settlement amounts received by METRO AG in the form of licence fees for the METRO and MAKRO brands, as well as €93 million relating to IT and business services rendered to the subsidiaries in the wholesale segment. Juxtaposing them against the comparable sales revenues of the previous year generated by the business segments acquired in the context of the demerger would not yield any significant changes. The sales revenues in the reporting year are broken down by regions as follows:

€ million	2015/16	2016/17
Germany	-	27
Western Europe (excl. Germany)	-	186
Eastern Europe	-	201
Asia	-	13
	-	427

### 20. Other operating income

€ million	2015/16	2016/17
Settlement amounts from subsidiaries	-	241
Income from the reversal of provisions	-	20
Rental income	-	7
Income from capital gains	-	6
Miscellaneous income	9	14
	9	288

The item “other operating income” consists mainly of settlement amounts from subsidiaries that are not classified as sales revenues.

### 21. Cost of services purchased

In its function as a central management holding company, METRO AG has subcontracted services, which predominantly relate to costs of marketing and IT services, to group companies as well as third-party companies. To the extent such expenses are related to

settlement payments recognised in the sales revenues item, the corresponding amounts have been recognised in the item “cost of services purchased”.

### 22. Personnel expenses

€ million	2015/16	2016/17
Wages and salaries	-	133
Social security expenses, expenses for post-employment benefits and related employee benefits	-	14
thereof for post-employment benefits	(-)	(3)
	-	147

The personnel expenses include special payments in the amount of €11 million. The personnel expenditure incurred in the business segments acquired in the context of the demerger have remained at the same level as in the previous year.

### 23. Depreciation/amortisation/impairment losses on intangible and tangible assets

Depreciation expenses in the amount of €40 million resulted predominantly from scheduled depreciation on the usufructuary rights to the METRO and MAKRO brands.

### 24. Other operating expenses

As of closing date, the item other operating expenses is comprised as follows:

€ million	2015/16	2016/17
Services rendered by subsidiaries to METRO AG	-	201
Risks from the transfer pricing model	-	119
Consulting expenses	-	100
General administrative expenses	9	57
Rental expenses	-	17
Expenses from currency conversion	-	20
Miscellaneous expenses	-	18
	9	532

Appropriate provisions have been formed for risks related to the possible partial non-recognition of the new transfer pricing model by foreign fiscal authorities and any resulting obligations to repay revenues from foreign group companies that have already been recognised.

In connection with the demerger, the related expenses amount to €92 million.

## 25. Investment result

€ million	2015/16	2016/17
Income from investments	-	<b>66</b>
thereof from affiliated companies	(-)	<b>(66)</b>
Income from investments with profit and loss transfer agreements	-	<b>381</b>
Expenses from loss absorption	-	<b>-159</b>
Depreciation/impairment losses on shares in affiliated companies	-7	<b>-8</b>
Losses from the disposal of financial assets	-	<b>-26</b>
	<b>-7</b>	<b>254</b>

The income from investments in the reporting year were predominantly attributable to the group's real estate companies and the foreign subsidiaries of the wholesale segment.

Profit and loss transfer agreements with other group companies accounted for earnings in the amount of €381 million. The increase was essentially caused by the release of reserves received from an indirectly held subsidiary.

Expenses from loss absorption are essentially attributable to the Real sales line.

Domestic investments held by the Real sales line were depreciated in the amount of €8 million in the reporting year.

Losses from the disposal of a foreign service company were recognised in the amount of €26 million.

On the basis of the current post-demerger shareholding structure, the previous year delivered a comparable result for income from investments with profit and loss transfer agreements in the amount of €68 million.

## 26. Financial result

€ million	2015/16	2016/17
Income from long-term loans	-	<b>1</b>
thereof from affiliated companies	(-)	<b>(1)</b>
Other interest and similar income	-	<b>10</b>
thereof from affiliated companies	(-)	<b>(10)</b>
Other financial income	-	<b>17</b>
thereof from affiliated companies	(-)	<b>(17)</b>
Income from the discounting of provisions	-	<b>3</b>
thereof out-of-period income	(-)	<b>(3)</b>
Interest and similar expenses	-	<b>-65</b>
thereof to affiliated companies	(-)	<b>(-15)</b>
Other financial expenses	-	<b>-10</b>
thereof to affiliated companies	(-)	<b>(0)</b>
	<b>-</b>	<b>-44</b>

Other interest and similar income resulted from long-term loans advanced to group companies in the amount of €1 million, from financial offsetting transactions with METRO group companies in the amount of €10 million and a further €17 million essentially relating to intra-group credit reallocations.

In the past financial year, the item interest and similar expenses were characterised by interest expenses for bonds and promissory note loans in the amount of €41 million and other interest expenses from ongoing monetary transactions in the amount of €20 million.

## 27. Income taxes

For the determination of income taxes, METRO AG as the controlling company is notified of the taxable earnings of the respective consolidated companies. The recognised tax expenses represent the tax expenses for the entire consolidation group. In the reporting period, the disclosure in the amount of €18 million concerns the foreign withholding taxes and also the provisions for tax audits. In accordance with § 274 Section 1 of the German Commercial Code (HGB), deferred taxes are determined for differences between the commercial law and tax law valuations. These essentially refer to provisions for post-employment and intangible assets. In addition, loss and interest carry-forwards as well as potential tax credits must be considered in the calculation of deferred tax assets.

The calculation of deferred taxes is based on the overall tax rate of 30.53% expected at the time of realisation. It consists of the corporate income tax rate of 15% plus solidarity surcharge of 5.5% and the trade tax of 14.7% based on an average assessment rate of 420%.

Deferred tax liabilities are recognised only when they exceed the deferred tax assets. As of 30 September 2017, the company made use of the option pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code (HGB) to not recognise excess deferred income.

## 28. Balance sheet profit

Assuming a net income of €130 million, including income from a capital reduction of €172 million, the net balance sheet profit totalled € 302 million as of the closing date.

## 29. Appropriation of the balance sheet profit, dividends

Concerning the appropriation of the balance sheet profit for 2016/17, the Management Board of METRO AG proposes to the Annual General Meeting to distribute a dividend in the amount of €0.70 per ordinary share and €0.70 per preference share – that is, a total of €254 million – from the reported balance sheet profit of €302 million and to carry forward the remaining amount to the new account.

## OTHER NOTES

### 30. Employees

METRO AG employed an average of 914 employees in financial year 2016/17, calculated from the 4 quarters (2015/16: 0). Part-time employees and temporary workers were converted into full-time equivalents.

### 31. Services of the auditor

The professional fees charged by the auditors of the annual financial statements are disclosed in the consolidated financial statements of METRO AG. Publication in this report is waived under the group exemption clause pursuant to § 285 No. 17 of the German Commercial Code.

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.

The fees for audit services provided by KPMG AG Wirtschaftsprüfungsgesellschaft relate to the audit of the consolidated financial statements, the annual financial statements and the related party transactions report of METRO AG as well as various annual audits and audits of IFRS reporting packages for inclusion in the METRO consolidated financial statements of its subsidiaries, including statutory order extensions. In addition, the audit-integrated reviews of interim financial statements as well as a project-related IT audit took place.

Other confirmation services include services provided within the framework of the demerger of the former METRO GROUP (issuing of a comfort letter, review of the combined financial statements of the MWFS Group as of 30 September 2016, founding audit, post-establishment audit, non-cash contribution assessment and impairment certificates). In addition, the other assurance services include agreed audits (e.g. Sales Lease Agreements, Compliance Certificates, Comfort Letter), an ICS audit of selected ISAE 3000 operational processes, and the voluntary business review of the CSR report.

The tax consultation services include assistance in the preparation of tax returns and advance VAT returns and consultation services related to the invoicing processes for the transfer pricing system and value added tax and in connection with international employee secondments.

The other services include fees for project management support in the context of the demerger as well as in other change management processes (each without a management function), for financial due diligences and support in the area of sustainability.

### 32. Group affiliation

The consolidated financial statements of METRO AG are prepared by METRO AG in its capacity as the parent company. The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IFRS) applicable in the EU. They are submitted to the operator of the Federal Gazette, who then publishes them in the Federal Gazette.

### 33. Related party transactions

Related parties are legal entities or individuals who can exert an influence on METRO AG or who are controlled or decisively influenced by METRO AG.

Transactions with related parties are in particular conducted with subsidiaries and associated companies. They primarily relate to services, rental and financing transactions as well as intra-group transactions, which are principally conducted on arm's-length terms and conditions.

### 34. Disclosures pursuant to § 160 Section 1 No. 8 of the German Stock Corporation Act (AktG)

Between the beginning of financial year 2016/17 and the time of preparing the financial statements, METRO AG (trading as METRO Wholesale & Food Specialist AG until 17 August 2017) was notified of the following shareholdings in METRO AG that are subject to disclosure pursuant to § 160 Section 1 No. 8 of the German Stock Corporation Act (AktG). In the case of several notifications relating to the notifying party reaching, exceeding or falling below the relevant thresholds received within the same financial year, only the most recent notification is disclosed. The voting shares listed below may have been subject to changes after the stated dates which the respective entities are not obliged to report to METRO AG. The contents of the voting right notifications received by METRO AG pursuant to § 26 Section 1 of the German Securities Trading Act (WpHG), including notifications pursuant to §§ 25 and 25 a of the German Securities Trading Act (WpHG), are published on the company's website at <https://www.metroag.de/en/media-centre/legal-announcement>

The contents of the voting right notifications received by METRO AG pursuant to § 20 Section 6 of the German Securities Trading Act (WpHG) are published in the electronic Federal Gazette accessible at [www.bundesanzeiger.de](http://www.bundesanzeiger.de).

The content published of the notifications of 12 July 2017 was as follows:

METRO Wholesale & Food Specialist AG

METRO Wholesale & Food Specialist AG

WKN: BFB001    ISIN: DE000BFB0019    Land: Deutschland

Nachricht vom 12.07.2017 | 19:29

METRO Wholesale & Food Specialist AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO Wholesale & Food Specialist AG

12.07.2017 / 19:29

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

X Other reason:  
First-time admission of shares held by a controlled undertaking to trading on an organised market

3. Details of person subject to the notification obligation

Name:

City and country of registered office:

Prof. Otto Beisheim Stiftung

München  
Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

Beisheim Holding GmbH

5. Date on which threshold was crossed or reached:

12 Jul 2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	6.56 %	0.00 %	6.56 %	360121736
Previous notification	n/a %	n/a %	n/a %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000BFB0019	0	23615334	0.00 %	6.56 %
Total	23615334		6.56 %	

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b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Prof. Otto Beisheim Stiftung	%	%	%
Beisheim Group GmbH & Co. KG	%	%	%
Beisheim Capital GmbH	6.56 %	%	6.56 %
Prof. Otto Beisheim Stiftung	%	%	%
Beisheim Verwaltungs GmbH	%	%	%
Beisheim Group GmbH & Co. KG	%	%	%
Beisheim Capital GmbH	6.56 %	%	6.56 %

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

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12.07.2017 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Archive at [www.dgap.de](http://www.dgap.de)

Language: English  
Company: METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany  
Internet: [www.metroag.de](http://www.metroag.de)

End of News DGAP News Service

## METRO Wholesale &amp; Food Specialist AG

## METRO Wholesale &amp; Food Specialist AG

WKN: BFB001    ISIN: DE000BFB0019    Land: Deutschland

Nachricht vom 12.07.2017 | 19:07

**METRO Wholesale & Food Specialist AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution**

METRO Wholesale &amp; Food Specialist AG

12.07.2017 / 19:07

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

**Notification of Major Holdings****1. Details of issuer**

METRO Wholesale & Food Specialist AG  
 Metro-Straße 1  
 40235 Dusseldorf  
 Germany

**2. Reason for notification**

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input checked="" type="checkbox"/>	Other reason: First-time admission of shares held by a controlled undertaking to trading on an organised market

**3. Details of person subject to the notification obligation**

Name:	City and country of registered office:
Prof. Otto Beisheim-Stiftung	Baar Switzerland

**4. Names of shareholder(s)**

holding directly 3% or more voting rights, if different from 3.

Beisheim Holding GmbH

**5. Date on which threshold was crossed or reached:**

12 Jul 2017

**6. Total positions**

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	6.56 %	0.00 %	6.56 %	360121736
Previous notification	n/a %	n/a %	n/a %	/

**7. Notified details of the resulting situation****a. Voting rights attached to shares (Sec.s 21, 22 WpHG)**

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000BFB0019	0	23615334	0.00 %	6.56 %
<b>Total</b>	23615334		6.56 %	

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
			Total		%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Prof. Otto Beisheim-Stiftung	%	%	%
Beisheim Holding GmbH	6.56 %	%	6.56 %

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

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12.07.2017 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Archive at [www.dgap.de](http://www.dgap.de)

Language: English  
Company: METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany  
Internet: [www.metroag.de](http://www.metroag.de)

End of News DGAP News Service



METRO Wholesale & Food Specialist AG

METRO Wholesale & Food Specialist AG

WKN: BFB001    ISIN: DE000BFB0019    Land: Deutschland

Nachricht vom 12.07.2017 | 17:15

METRO Wholesale & Food Specialist AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO Wholesale & Food Specialist AG

12.07.2017 / 17:15

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Notification of Major Holdings

1. Details of issuer

METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

X

Other reason:  
First-time admission of shares to trading on an organised market

3. Details of person subject to the notification obligation

Name:

City and country of registered office:

METRO AGDüsseldorf  
Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

METRO Consumer Electronics Zwischenholding GmbH & Co. KG

5. Date on which threshold was crossed or reached:

12 Jul 2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	9.99 %	0 %	9.99 %	360121736
Previous notification	n/a %	n/a %	n/a %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000BFB0019	3601217	32410956	0.99 %	8.99 %
Total	36012173		9.99 %	

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2016/17

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
		Total			%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
METRO AG	%	%	%
METRO Consumer Electronics Zwischenholding GmbH & Co. KG	8.99 %	%	8.99 %
METRO AG	%	%	%
METRO Consumer Electronics Zwischenholding Management GmbH	%	%	%
METRO Consumer Electronics Zwischenholding GmbH & Co. KG	8.99 %	%	8.99 %

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

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12.07.2017 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Archive at [www.dgap.de](http://www.dgap.de)

Language: English  
Company: METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany  
Internet: [www.metroag.de](http://www.metroag.de)

End of News DGAP News Service

The content published of the notifications of 13 July 2017 was as follows:

METRO Wholesale & Food Specialist AG

METRO Wholesale & Food Specialist AG

WKN: BFB001    ISIN: DE000BFB0019    Land: Deutschland

Nachricht vom 14.07.2017 | 10:33

METRO Wholesale & Food Specialist AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO Wholesale & Food Specialist AG

14.07.2017 / 10:33

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO Wholesale & Food Specialist AG

Metro-Straße 1

40235 Dusseldorf

Germany

2. Reason for notification

☐ Acquisition/disposal of shares with voting rights

☐ Acquisition/disposal of instruments

☐ Change of breakdown of voting rights

☒ Other reason:  
First-time admission of shares to trading on an organised market (regulated market of the Frankfurt Stock Exchange)

3. Details of person subject to the notification obligation

Name:

Franz Haniel & Cie. GmbH

City and country of registered office:

Duisburg  
Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

Haniel Finance Deutschland GmbH

5. Date on which threshold was crossed or reached:

12 Jul 2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	22.50 %	0 %	22.50 %	360121736
Previous notification	N/A %	N/A %	N/A %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000BFB0019	0	81015280	0 %	22.50 %
Total	81015280		22.50 %	

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2016/17

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		Total		%

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
		Total			%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Franz Haniel & Cie. GmbH	%	%	%
Haniel Finance Deutschland GmbH	22.50 %	0 %	22.50 %

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

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14.07.2017 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Archive at [www.dgap.de](http://www.dgap.de)

Language: English  
Company: METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany  
Internet: [www.metroag.de](http://www.metroag.de)

End of News DGAP News Service

“METRO Wholesale & Food Specialist AG  
Düsseldorf  
Information pursuant to § 20 section 6 of the German  
Stock Corporation Act  
[...]

2. By letter dated 13 July 2017, METRO Consumer Electronics Zwischenholding GmbH & Co. KG, Düsseldorf, informed us pursuant to § 20 section 5 of the German Stock Corporation Act that it no longer holds a majority shareholding in METRO Wholesale & Food Specialist AG and also no longer holds more than a quarter of the shares.

3. By letter dated 13 July 2017, METRO Consumer Electronics Zwischenholding Management GmbH, Düsseldorf, informed us pursuant to § 20 section 5 of the German Stock Corporation Act that it no longer holds a majority shareholding in METRO Wholesale & Food Specialist AG and also no longer holds more than a quarter of the shares.

[...]“

The content published of the notification of 14 July 2017 was as follows:

METRO Wholesale & Food Specialist AG

METRO

WKN: BFB001    ISIN: DE000BFB0019    Land: Deutschland

Nachricht vom 14.07.2017 | 15:54

METRO Wholesale & Food Specialist AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO Wholesale & Food Specialist AG

14.07.2017 / 15:54

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

X Other reason:  
First-time admission of shares of the issuer to trading on an organised market

3. Details of person subject to the notification obligation

Name:

City and country of registered office:

Meridian Stiftung

Essen  
Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

Palatin Verwaltungsgesellschaft mbH

5. Date on which threshold was crossed or reached:

12 Jul 2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	14.19 %	0.00 %	14.19 %	360121736
Previous notification	n/a %	n/a %	n/a %	/

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2016/17

**7. Notified details of the resulting situation****a. Voting rights attached to shares (Sec.s 21, 22 WpHG)**

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000BFB0019	0	51117363	0 %	14.19 %
<b>Total</b>	51117363		14.19 %	

**b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
		<b>Total</b>		%

**b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
		<b>Total</b>			%

**8. Information in relation to the person subject to the notification obligation**

<input type="checkbox"/>	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
<input checked="" type="checkbox"/>	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Meridian Stiftung	%	%	%
Gebr. Schmidt Verwaltungsgesellschaft mbH	%	%	%
Gebr. Schmidt GmbH & Co. KG	%	%	%
BVG Beteiligungs- und Vermögensverwaltungs-GmbH	%	%	%
Palatin Verwaltungsgesellschaft mbH	14.19 %	%	14.19 %
Meridian Stiftung	%	%	%
Gebr. Schmidt GmbH & Co. KG	%	%	%
BVG Beteiligungs- und Vermögensverwaltungs-GmbH	%	%	%
Palatin Verwaltungsgesellschaft mbH	14.19 %	%	14.19 %

**9. In case of proxy voting according to Sec. 22 para. 3 WpHG**

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

**10. Other explanatory remarks:**

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14.07.2017 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Archive at [www.dgap.de](http://www.dgap.de)

Language: English  
Company: METRO Wholesale & Food Specialist AG  
Metro-Straße 1  
40235 Düsseldorf  
Germany  
Internet: [www.metroag.de](http://www.metroag.de)

End of News

DGAP News Service

**The content published of the notification of 8 August 2017 was as follows:**

“On 8 August 2017, Meridian Stiftung, Essen, Germany, in accordance with § 27a section 1 of the German Securities Trading Act (WpHG), in relation to exceeding or reaching the 10% threshold or a higher threshold, notified us of the following:

‘Preliminary remark:

The increase of the notifying party’s voting rights results from a statutory allocation of shares in METRO Wholesale & Food Specialist AG following the demerger (Spaltung) of METRO AG.

As regards the objectives pursued in connection with the acquisition of the voting rights:

1. The investment serves the implementation of strategic objectives.
2. There is no intention to obtain additional voting rights in METRO Wholesale & Food Specialist AG within the next twelve months by way of acquisition or otherwise.

3. Mr Peter Küpfer is currently a member of the Supervisory Board of METRO Wholesale & Food Specialist AG. It is the intention of the notifying party to continue to be represented, via Palatin Verwaltungsgesellschaft mbH, on the Supervisory Board of METRO Wholesale & Food Specialist AG in the future. The notifying party is not entitled to appoint a member of the Supervisory Board of METRO Wholesale & Food Specialist AG.

4. There is no intention to bring about a significant change in the capital structure of METRO Wholesale & Food Specialist AG, in particular with regard to the equity/debt financing ratio or the dividend policy.

5. As regards the origin of funds used:

The increase of the notifying party’s voting rights results from a statutory allocation of shares in METRO Wholesale & Food Specialist AG following the demerger (Spaltung) of METRO AG.

For this reason, no disclosures are required as to the origin of the funds used.”“



The content published of the notification of 18 September 2017 was as follows:

METRO AG

METRO

WKN: BFB001    ISIN: DE000BFB0019    Land: Deutschland

Nachricht vom 19.09.2017 | 19:12

METRO AG: Release according to Article 26, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

19.09.2017 / 19:12

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

METRO AG

Metro-Straße 1

40235 Dusseldorf

Germany

2. Reason for notification

X

Acquisition/disposal of shares with voting rights

Acquisition/disposal of instruments

Change of breakdown of voting rights

Other reason:

3. Details of person subject to the notification obligation

Name:

J O Hambro Capital Management Limited

City and country of registered office:

London  
United Kingdom

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

15 Sep 2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1 + 7.b.2)	total of both in % (7.a. + 7.b.)	total number of voting rights of issuer
Resulting situation	2,47 %	0,99 %	3,46 %	360121736
Previous notification	3,01 %	0,45 %	3,46 %	/

ANNUAL FINANCIAL STATEMENTS OF METRO AG 2016/17

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

ISIN	absolute		in %	
	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)	direct (Sec. 21 WpHG)	indirect (Sec. 22 WpHG)
DE000BFB0019		8889501	%	2,47 %
Total	8889501		2,47 %	

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Right to recall Lent Shares	n/a	n/a	3581107	0,99 %
		Total	3581107	0,99 %

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
					%
		Total			%

8. Information in relation to the person subject to the notification obligation

X	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting according to Sec. 22 para. 3 WpHG

Date of general meeting:	
Holding position after general meeting:	% (equals voting rights)

10. Other explanatory remarks:

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19.09.2017 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Archive at [www.dgap.de](http://www.dgap.de)

Language: English  
Company: METRO AG  
Metro-Straße 1  
40235 Dusseldorf  
Germany  
Internet: [www.metroag.de](http://www.metroag.de)

End of News DGAP News Service

### 35. Management Board and Supervisory Board

#### Remuneration of members of the Management Board in financial year 2016/17

The remuneration of the active members of the Management Board essentially consists of a fixed salary, a short-term performance-based remuneration component (short-term incentive and special bonuses), as well as the performance-based remuneration component with a long-term incentive effect (long-term incentive) granted in financial year 2016/17.

The short-term incentive for members of the Management Board is essentially determined by the development of financial performance targets related to that financial year and also considers the attainment of individual targets.

The remuneration of the active members of the Management Board in financial year 2016/17 amounted to €5.9 million. This includes €1.1 million in fixed salaries, €1.1 million in short-term performance-based remuneration, €3.7 million in stock and performance-based remuneration with a long-term incentive effect and €0.02 million in non-cash benefits.

The stock and performance-based remuneration component with long-term incentive effect granted in financial year 2016/17 (performance share plan) was recognised at fair value as of the date granted. The number of conditionally allocated performance shares for the members of the Management Board amounts to a total of 266,629 units.

In financial year 2016/17, value adjustments resulted from the current tranches of performance-based payment programmes with a long-term incentive effect. The company's expenses amounted to €0.27 million for Mr Koch, €0.14 million for Mr Baier, €0.16 million for Mr Boone and €0.2 million for Mr Hutmacher.

As of 30 September 2017, the provisions for the members of the Management Board totalled €0.77 million. Of this amount, €0.27 million was attributable to Mr Koch, €0.14 million to Mr Baier, €0.16 million to Mr Boone and €0.2 million to Mr Hutmacher.

Expenses and provisions were determined by external experts using a recognised financial mathematical procedure.

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

#### Remuneration of members of the Supervisory Board

The total remuneration paid to all members of the Supervisory Board in financial year 2016/17 amounts to €0.8 million.

- **For more information about the remuneration of the members of the Supervisory Board, see chapter 6 – remuneration report in the combined management report.**

### 36. Declaration of compliance with the German Corporate Governance Code

In September 2017, the Management Board and the Supervisory Board issued the annual declaration of compliance pursuant to § 161 of the German Stock Corporation Act (AktG) concerning the recommendations of the Government Commission on the German Corporate Governance Code and updated it in November 2017. Both statements are published permanently on the homepage of METRO AG ([www.metroag.de](http://www.metroag.de)).

### 37. Corporate Boards of METRO AG and their mandates

#### Members of the Supervisory Board<sup>1</sup>

**Jürgen B. Steinemann** (Chairman, from 2 March to 23 August 2017 and since 29 August 2017)  
Member of the Supervisory Board since 21 February 2017

CEO pf JBS Holding GmbH

- a) Big Dutchman AG (Vice Chairman)  
Ewald Dörken AG, until 7 August 2017
- b) Bankiva B.V., Wezep, Netherland - Supervisory Board (Chairman), since 16 February 2017  
Barry Callebaut AG, Zürich, Switzerland - Board of Directors  
Lonza Group AG, Basel, Switzerland - Board of Directors

**Werner Klockhaus** (Vice Chairman, from 2 March to 23 August 2017 and since 29 August 2017)  
Member of the Supervisory Board since 21 February 2017

Chairman of the Group Works Council of METRO AG  
Chairman of the General Works Council of Real SB-Warenhaus GmbH

- a) Hamburger Pensionskasse von 1905  
Versicherungsverein auf Gegenseitigkeit [a German pension fund]  
Real SB-Warenhaus GmbH (Vice Chairman)
- b) None

#### Michael Bouscheljong

Member and Vice Chairman of the Supervisory Board from 8 November 2016 to 21 February 2017  
Global Director Corporate Controlling & Finance of METRO AG

- a) METRO SYSTEMS GmbH  
Real SB-Warenhaus GmbH
- b) None

#### Gwyn Burr

Member of the Supervisory Board since 21 February 2017

Member of the Board of Directors of Hammerson plc, London, United Kingdom

- a) None
- b) DFS Furniture plc, Doncaster, South Yorkshire, United Kingdom - Board of Directors  
Hammerson plc, London, United Kingdom - Board of Directors  
Ingleby Farms and Forests ApS, Køge, Denmark - Board of Directors, since 8 December 2016  
Just Eat plc, London, United Kingdom - Board of Directors  
Sainsbury's Bank plc, United Kingdom - Board of Directors

#### Thomas Dommel

Member of the Supervisory Board since 21 February 2017

Chairman of the General Works Council of METRO LOGISTICS Germany GmbH

- a) METRO LOGISTICS Germany GmbH  
(Vice Chairman)
- b) None

#### Prof. Dr Edgar Ernst

Member of the Supervisory Board since 21 February 2017

President of the German Financial Reporting Enforcement Panel (DPR)

- a) Deutsche Postbank AG  
TUI AG  
Vonovia SE (Chairman, since 7 September 2017)
- b) None

<sup>1</sup> Status of the mandates: 30 November 2017

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 No. 5, 1<sup>st</sup> Alt. of the German Stock Corporation Act (AktG).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 No. 5, 2<sup>nd</sup> Alt. of the German Stock Corporation Act (AktG).

**Dr Florian Funck**

Member of the Supervisory Board since  
21 February 2017

Member of the Management Board of  
Franz Haniel & Cie. GmbH

a) CECONOMY AG

TAKKT AG

Vonovia SE

b) None

**Michael Heider**

Member of the Supervisory Board since  
21 February 2017

Vice Chairman of the General Works Council of  
METRO Cash & Carry Deutschland GmbH

Chairman of the Works Council of the  
METRO Cash & Carry store Schwelm

a) Metro Großhandelsgesellschaft mbH

b) None

**Andreas Herwarth**

Member of the Supervisory Board since  
21 February 2017

Vice Chairman of the Works Council  
of METRO AG

a) None

b) None

**Hans-Dieter Hinker**

Member of the Supervisory Board from  
8 November 2016 to 21 February 2017

Global Director Corporate Treasury of METRO AG

a) Metro Großhandelsgesellschaft mbH,  
since 1 October 2017

b) METRO Finance B.V., Venlo, Netherlands –  
Supervisory board, since 1 April 2017

**Peter Küpfer**

Member of the Supervisory Board since  
21 February 2017

Self-employed Business Consultant

a) CECONOMY AG

b) AHRB AG, Zürich, Switzerland –

Board of Directors (President)

ARH Resort Holding AG, Zurich, Switzerland –

Board of Directors (President)

Breda Consulting AG, Zurich, Switzerland –

Board of Directors (President)

Cambiata Ltd, Road Town, Tortola,

British Virgin Islands – Board of Directors

Cambiata Schweiz AG, Zurich, Switzerland –

Board of Directors

Gebr. Schmidt GmbH & Co. KG – Advisory Council

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)

**Susanne Meister**

Member of the Supervisory Board since  
21 February 2017

Member of the General Works Council of  
Real SB-Warenhaus GmbH

a) None

b) None

**Dr Angela Pilkmann**

Member of the Supervisory Board since  
21 February 2017

Category Manager Food at Real SB-Warenhaus GmbH

a) None

b) None

**Mattheus P. M. (Theo) de Raad**

Member of the Supervisory Board since  
21 February 2017

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

**Dr Fredy Raas**

Member of the Supervisory Board since  
21 February 2017

Managing Director of Beisheim Holding GmbH, Baar,  
Switzerland and Beisheim Group GmbH & Co. KG

a) CECONOMY AG

b) ARISCO Holding AG, Baar, Switzerland –  
Board of Directors  
Montana Capital Partners AG, Baar, Switzerland –  
Board of Directors

**Harald Sachs**

Member and Chairman of the Supervisory Board from  
8 November 2016 to 21 February 2017

Global Director Corporate Accounting of METRO AG

a) Real SB-Warenhaus GmbH

b) METRO Finance B.V., Venlo, Netherlands –  
Supervisory Board  
METRO International AG, Baar, Switzerland –  
Supervisory Board

**Xaver Schiller**

Member of the Supervisory Board since  
21 February 2017

Vice Chairman of the General Works Council of  
METRO Cash & Carry Deutschland GmbH

Chairman of the Works Council of the METRO  
Cash & Carry wholesale store Munich-Brunnthal

a) Metro Großhandelsgesellschaft mbH  
(Vice Chairman)

b) None

**Eva-Lotta Sjöstedt**

Member of the Supervisory Board since  
21 February 2017

Self-employed Business Consultant

a) None

b) None

**Dr Liliana Solomon**

Member of the Supervisory Board since  
21 February 2017

Chief Financial Officer of Arqiva Group Ltd.,  
London, United Kingdom

a) Scout24 AG

b) None

**Alexandra Soto**

Member of the Supervisory Board since  
21 February 2017

Managing Director of Lazard & Co.,  
Limited, London, United Kingdom

Chief Operating Officer of Lazard Europe

a) None

b) None

**Angelika Will**

Member of the Supervisory Board since  
21 February 2017

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) CECONOMY AG

b) None

**Manfred Wirsch**

Member of the Supervisory Board since  
21 February 2017

Secretary of the National Executive Board of the  
ver.di trade union

Vereinte Dienstleistungsgewerkschaft e. V.

a) Metro Großhandelsgesellschaft mbH

b) None

**Silke Zimmer**

Member of the Supervisory Board since  
21 February 2017

Secretary of the National Executive Board of the  
ver.di trade union

Vereinte Dienstleistungsgewerkschaft e. V.

a) None

b) None

**Committees of the Supervisory Board  
and their mandates****Presidential Committee**

Jürgen B. Steinemann (Chairman)  
Werner Klockhaus (Vice Chairman)  
Xaver Schiller  
Dr Liliana Solomon

**Audit Committee**

Prof. Dr Edgar Ernst (Chairman)  
Werner Klockhaus (Vice Chairman)  
Dr Florian Funck  
Andreas Herwarth  
Dr Fredy Raas  
Xaver Schiller

**Nomination Committee**

Jürgen B. Steinemann (Chairman)  
Gwyn Burr  
Prof. Dr Edgar Ernst

**Mediation Committee pursuant to § 27 Section 3  
of the German Co-determination Act**

Jürgen B. Steinemann (Chairman)  
Werner Klockhaus (Vice Chairman)  
Prof. Dr Edgar Ernst  
Xaver Schiller

**Members of the Management Board<sup>1</sup>**

**Olaf Koch** (Chairman, since 2 March 2017)  
 Member of the Management Board since 2 March 2017  
 Corporate Communications and Public Policy,  
 Investor Relations and Corporate M&A,  
 Corporate Legal Affairs & Compliance, Corporate  
 Office, Corporate Strategy, HoReCa Digital, Real  
 a) Real SB-Warenhaus GmbH (Chairman)  
 b) HoReCa Digital GmbH – Advisory Board  
 (Chairman)

**Christian Baier** (Chief Financial Officer)  
 Member of the Management Board since  
 11 November 2016  
 Corporate Accounting, Corporate Controlling &  
 Finance, Corporate Risk Management, Corporate Tax,  
 Corporate Treasury, METRO Insurance Broker, MIAG,  
 METRO LOGISTICS, METRO PROPERTIES  
 a) Metro Großhandelsgesellschaft mbH  
 b) HoReCa Digital GmbH – Advisory Board  
 METRO Cash & Carry International Holding GmbH,  
 Vösendorf, Austria – Supervisory Board  
 (Chairman, since 9 September 2017)  
 METRO Re AG Supervisory Board, since  
 6 June 2017 (Chairman, since 23 June 2017)

**Pieter C. Boone** (Chief Operating Officer)  
 Member of the Management Board since 2 March 2017  
 METRO Cash & Carry (MCC) Operating Board, Opera-  
 tions, Expansion & Investment MCC, Food Service  
 Distribution MCC, Global Food & Non-Food Sourcing,  
 Global Business & Supplier Management, Marketing  
 MCC, Quality Assurance MCC, Supply Chain/Logistics,  
 Trader Franchise MCC, METRO ADVERTISING, METRO  
 SOURCING International, Classic Fine Foods,  
 Pro à Pro, Rungis Express  
 a) None  
 b) None

**Heiko Hutmacher** (Chief Human Resources Officer,  
 since 31 August 2017)  
 Member of the Management Board since 2 March 2017  
 Human Resources (Campus HR, Compensation & HR  
 Processes, Global Talent Management & Recruitment,  
 HR Operations & Leadership, Labour Relations  
 Germany & Labour Law), Corporate Responsibility,  
 Global Business Services, Group Internal Audit,  
 METRO SYSTEMS, METRO SERVICES  
 a) Metro Großhandelsgesellschaft mbH  
 Real SB-Warenhaus GmbH  
 METRO SYSTEMS GmbH (Chairman)  
 b) None

**Dr Christoph Kämper**  
 Member of the Management Board from  
 8 November 2016 to 2 March 2017  
 a) Metro Großhandelsgesellschaft mbH  
 Real SB-Warenhaus GmbH, since 26 January 2017  
 b) HoReCa Digital GmbH – Advisory Board  
 METRO Cash & Carry International Holding GmbH,  
 Vösendorf, Austria – Supervisory Board,  
 since 1 September 2017

**Christian Ziggel**  
 Member of the Management Board from  
 8 November 2016 to 2 March 2017  
 a) None  
 b) None

<sup>1</sup> Status of the mandates: 30 November 2017

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 No. 5, 1<sup>st</sup> Alt. of the German Stock Corporation Act (AktG).

b) Memberships in comparable German and international supervisory bodies of commercial enterprises within the meaning of § 125 Section 1 No. 5, 2<sup>nd</sup> Alt. of the German Stock Corporation Act (AktG).



**38. Events after the closing date**

Between the closing date (30 September 2017) and the date of preparing the annual financial statements (30 November 2017), no events occurred of significance in relation to the assessment of METRO AG's net assets, financial position and results of operations.

### 39. Affiliated companies of METRO AG as of 30/9/2017 pursuant to § 285 of the German Commercial Code

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00	2,842	245 <sup>14</sup>
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	9,871	808 <sup>14</sup>
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	52	0 <sup>1, 14</sup>
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf	Germany	100.00	1,406	-8 <sup>14</sup>
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00	27	2 <sup>14</sup>
Alberto Polo Distribuciones S.A.	Zaragoza	Spain	100.00	1,530	78 <sup>10</sup>
ARKON Grundbesitzverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	190,760	0 <sup>1, 14</sup>
ASSET Köln-Kalk GmbH	Düsseldorf	Germany	100.00	22,592	0 <sup>1, 14</sup>
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	39,904	0 <sup>1, 14</sup>
Assevermag AG	Baar	Switzerland	79.20	9,750	9,428 <sup>11</sup>
Aubepine SARL	Chalette sur Loing	France	100.00	3,439	511 <sup>11</sup>
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00	2,406	1,504 <sup>10</sup>
BAUGRU Immobilien-Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Düsseldorf	Germany	100.00	6,311	263 <sup>14</sup>
Beijing Weifa Trading & Commerce Co. Ltd.	Beijing	China	100.00	353	-390 <sup>11</sup>
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	94.00	26	0 <sup>1, 14</sup>
Carns Vila S.L.	Cornellà del Terri	Spain	70.00	319	348 <sup>10</sup>
cc delivery gmbh	Meckenheim	Germany	100.00	418	0 <sup>1, 14</sup>
CCG DE GmbH	Kelsterbach	Germany	100.00	818	0 <sup>1, 14</sup>
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00	17,477	0 <sup>11</sup>
Classic Alimentos (Macau) Limitada	Macao	China	99.00	-23	-3 <sup>11</sup>
Classic Coffee & Beverage Sdn Bhd	Kuala Lumpur	Malaysia	100.00	2,514	282 <sup>11</sup>
Classic Fine Foods (Hong Kong) Limited	Hong Kong	China	100.00	20,775	1,394 <sup>11</sup>
Classic Fine Foods (Macau) Ltd	Macao	China	99.80	2,402	-1,083 <sup>11</sup>
Classic Fine Foods (Singapore) Private Limited	Singapore	Singapore	100.00	4,332	-688 <sup>11</sup>
Classic Fine Foods (Thailand) Company Limited	Bangkok	Thailand	100.00	-2,343	-501 <sup>11</sup>
Classic Fine Foods (Thailand) Holding Company Limited	Bangkok	Thailand	49.00	-300	-13 <sup>11</sup>
Classic Fine Foods (Vietnam) Limited	Ho Chi Minh City	Vietnam	100.00	6	2 <sup>11</sup>
Classic Fine Foods China Holdings Limited	Hong Kong	China	100.00	-3,887	-1,116 <sup>11</sup>
Classic Fine Foods China Trading Limited	Hong Kong	China	100.00	-250	-2 <sup>11</sup>
Classic Fine Foods EM LLC	Abu Dhabi	United Arab Emirates	50.00	0	0 <sup>11</sup>
Classic Fine Foods group Limited	London	Great Britain	100.00	28,975	2 <sup>11</sup>
Classic Fine Foods Holdings Limited	London	Great Britain	100.00	18,049	-51 <sup>11</sup>
Classic Fine Foods Japan Holdings	Tokyo	Japan	100.00	4,503	39 <sup>11</sup>
Classic Fine Foods Macau Holding Limited	Hong Kong	China	100.00	159	46 <sup>11</sup>
Classic Fine Foods Netherlands BV	Schiphol	Netherlands	100.00	692	-6 <sup>11</sup>
Classic Fine Foods Philippines Inc.	Makati	Philippines	100.00	5,548	1,255 <sup>11</sup>
Classic Fine Foods Rungis SAS	Rungis	France	100.00	968	145 <sup>11</sup>
Classic Fine Foods Sdn Bhd	Kuala Lumpur	Malaysia	100.00	3,582	252 <sup>11</sup>
Classic Fine Foods UK Limited	London	Great Britain	100.00	4,682	551 <sup>11</sup>
Classic Fine Foodstuff Trading LLC	Abu Dhabi	United Arab Emirates	49.00	15,703	4,101 <sup>11</sup>
Comercial Ulzama S.L.	Abanto	Spain	100.00	1,065	94 <sup>10</sup>
Concarneau Trading Office SAS	Concarneau	France	100.00	481	108 <sup>10</sup>
Congelados Romero S.A.	Reus	Spain	90.00	558	-73 <sup>10</sup>
COOL CHAIN GROUP PL Sp. z o.o.	Cracow	Poland	100.00	243	45 <sup>14</sup>
Culinary Agents Italia s.r.l.	San Donato Milanese	Italy	100.00	46	-54 <sup>10</sup>
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00	6,766	882 <sup>11</sup>
DAYCONOMY GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>

**Consolidated subsidiaries**

<b>Name</b>	<b>Registered office</b>	<b>Country</b>	<b>Share in capital in %</b>	<b>Equity in € '000</b>	<b>Annual profit or loss in € '000</b>
Deelnemingsmaatschappij Arodema B.V.	Amsterdam	Netherlands	100.00	3,137	-3 <sup>10</sup>
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf	Germany	100.00	7,122	-246 <sup>14</sup>
DFI Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
Dinghao Foods (Shanghai) Co. Ltd.	Shanghai	China	100.00	-171	-884 <sup>11</sup>
Distribución de Alimentación Horeca S.L.	Sant Boi de Llobregat	Spain	80.00	22	22 <sup>10</sup>
Distribuciones d'Aliments JG S.L.	Reus	Spain	100.00	-17	-28 <sup>10</sup>
Etablissements Blin SAS	Saint Gilles	France	100.00	10,738	1,809 <sup>11</sup>
Fideco AG	Courgevaux	Switzerland	100.00	5,372	313 <sup>14</sup>
French F&B (Japan) Co., Ltd.	Tokyo	Japan	93.83	8,807	72 <sup>11</sup>
Freshly CR s.r.o.	Prague	Czech Republic	100.00	8	0 <sup>14</sup>
Fulltrade International GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00	5,436	260 <sup>14</sup>
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH	Düsseldorf	Germany	50.00	54	3 <sup>14</sup>
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs-Kommanditgesellschaft	Düsseldorf	Germany	50.00	51	2,075 <sup>14</sup>
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00	175,529	0 <sup>1, 14</sup>
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG	Düsseldorf	Germany	100.00	0	-10 <sup>14</sup>
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf	Germany	100.00	0	2 <sup>14</sup>
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG	Düsseldorf	Germany	94.90	310	-16 <sup>14</sup>
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG	Düsseldorf	Germany	94.90	170	-1 <sup>14</sup>
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG	Düsseldorf	Germany	94.90	226	-3 <sup>14</sup>
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG	Düsseldorf	Germany	94.90	145	3 <sup>14</sup>
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG	Düsseldorf	Germany	94.00	2,189	1,309 <sup>14</sup>
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wolfenbüttel KG	Düsseldorf	Germany	94.00	7	384 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	578	64 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf	Germany	100.00	0	-6 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf	Germany	100.00	0	-157 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG	Düsseldorf	Germany	100.00	1,217	7 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf	Germany	100.00	414	61 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf	Germany	100.00	2,372	-996 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf	Germany	100.00	2,913	398 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bannewitz KG	Düsseldorf	Germany	100.00	26	-79 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf	Germany	100.00	683	1,541 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG	Düsseldorf	Germany	94.90	460	844 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf	Germany	100.00	478	-36 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf	Germany	100.00	2,837	367 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf	Germany	100.00	9,302	584 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf	Germany	100.00	590	13 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf	Germany	100.00	10,737	515 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Finowfurt KG	Düsseldorf	Germany	100.00	38	789 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf	Germany	100.00	991	409 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf	Germany	100.00	437	-33 <sup>14</sup>

**Consolidated subsidiaries**

<b>Name</b>	<b>Registered office</b>	<b>Country</b>	<b>Share in capital in %</b>	<b>Equity in € '000</b>	<b>Annual profit or loss in € '000</b>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf	Germany	100.00	3,713	916 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG	Düsseldorf	Germany	100.00	16,982	423 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Neuwiedenthal KG	Düsseldorf	Germany	100.00	2,498	2,035 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamm KG	Düsseldorf	Germany	100.00	3,661	2,140 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Düsseldorf	Germany	100.00	2,385	1,003 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf	Germany	100.00	1,178	39 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf	Germany	100.00	553	476 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf	Germany	100.00	2,595	508 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Düsseldorf	Germany	100.00	546	958 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Düsseldorf	Germany	100.00	5,041	780 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hürth KG	Düsseldorf	Germany	100.00	2,327	209 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kassel KG	Düsseldorf	Germany	100.00	0	46 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG	Düsseldorf	Germany	100.00	10,388	342 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV I KG	Düsseldorf	Germany	100.00	-195	-221 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf	Germany	94.00	20	768 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf	Germany	100.00	12,885	-3,405 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus KG	Düsseldorf	Germany	100.00	532	-159 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf	Germany	100.00	2,841	790 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn „Südring Center“ KG	Düsseldorf	Germany	100.00	1,594	892 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Pfarrkirchen KG	Düsseldorf	Germany	100.00	17,848	1,005 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Düsseldorf	Germany	100.00	6,300	1,122 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf	Germany	100.00	211	-23 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG	Düsseldorf	Germany	100.00	21,471	350 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf	Germany	100.00	196	-67 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wiesbaden-Nordenstadt KG	Düsseldorf	Germany	100.00	1,231	2,231 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf	Germany	94.00	1,761	492 <sup>14</sup>
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG	Düsseldorf	Germany	94.90	866	672 <sup>14</sup>
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
GrandPari Limited Liability Company	Moscow	Russia	100.00	301	136 <sup>11</sup>
HoReCa Digital France S.A.S.	Nanterre Cedex	France	100.00	25	0 <sup>14</sup>
HoReCa Digital GmbH	Düsseldorf	Germany	100.00	280	0 <sup>1, 14</sup>
HoReCa Digital Services Austria GmbH	Vienna	Austria	100.00	46	11 <sup>14</sup>
HoReCa Digital Services Germany GmbH	Düsseldorf	Germany	100.00	-54	-79 <sup>14</sup>
HoReCa Innovation I Carry GmbH & Co. KG	Düsseldorf	Germany	100.00	0	0 <sup>14</sup>
HoReCa Innovation I GmbH & Co. KG	Düsseldorf	Germany	100.00	-414	-414 <sup>14</sup>
HoReCa Innovation I Team GmbH & Co. KG	Düsseldorf	Germany	100.00	0	0 <sup>14</sup>
HoReCa Investment I Carry GmbH & Co. KG	Düsseldorf	Germany	100.00	0	0 <sup>14</sup>
HoReCa Investment I GmbH & Co. KG	Düsseldorf	Germany	100.00	-178	-178 <sup>14</sup>

**Consolidated subsidiaries**

<b>Name</b>	<b>Registered office</b>	<b>Country</b>	<b>Share in capital in %</b>	<b>Equity in € '000</b>	<b>Annual profit or loss in € '000</b>
HoReCa Investment I Team GmbH & Co. KG	Düsseldorf	Germany	100.00	0	0 <sup>14</sup>
HoReCa Investment Management GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
HoReCa Komplementär GmbH	Düsseldorf	Germany	100.00	30	5 <sup>14</sup>
HoReCa Services GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
HoReCa Strategic I Carry GmbH & Co. KG	Düsseldorf	Germany	100.00	0	0 <sup>14</sup>
HoReCa Strategic I GmbH & Co. KG	Düsseldorf	Germany	100.00	-28	-28 <sup>14</sup>
Horten Nürnberg GmbH	Düsseldorf	Germany	100.00	16,698	0 <sup>1, 14</sup>
Hospitality.systems GmbH	Düsseldorf	Germany	100.00	24	-1 <sup>14</sup>
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldova	100.00	7,362	-1,001 <sup>11</sup>
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf	Germany	90.24	41,216	18,169 <sup>14</sup>
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00	-3,458	0 <sup>7</sup>
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
Kaufhalle GmbH	Düsseldorf	Germany	100.00	25,182	0 <sup>1, 14</sup>
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf	Germany	100.00	4,470	418 <sup>14</sup>
Kaufhof Warenhaus Neubrandenburg GmbH	Düsseldorf	Germany	100.00	3,080	0 <sup>1, 14</sup>
Klassisk Group (S) Pte. Ltd.	Singapore	Singapore	100.00	-44,999	-10,746 <sup>11</sup>
Klassisk Investment Limited	Hong Kong	China	97.07	73,105	5,118 <sup>11</sup>
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00	-8,100	1,173 <sup>14</sup>
Liqueur & Wine Trade GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00	436	-61 <sup>11</sup>
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00	115,314	-56,756 <sup>14</sup>
MAKRO Cash & Carry Belgium NV	Wommelgem	Belgium	100.00	30,964	-107,035 <sup>10</sup>
MAKRO Cash & Carry CR s.r.o.	Prague	Czech Republic	100.00	96,838	73,121 <sup>10</sup>
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00	-10,052	-4,673 <sup>11</sup>
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00	11,091	10,205 <sup>10</sup>
Makro Cash & Carry UK Holding Limited	Manchester	Great Britain	100.00	-11,333	0 <sup>10</sup>
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00	49,667	-5,174 <sup>10</sup>
Makro Ltd.	Manchester	Great Britain	100.00	2,771	-1,132 <sup>10</sup>
Makro Pension Trustees Ltd.	Manchester	Great Britain	100.00	2	0 <sup>10</sup>
MAR MENOR DISTRIBUCIONES ALIMENTARIAS, S.L.	San Pedro del Pinatar	Spain	80.00	1,039	37 <sup>10</sup>
Markthalle GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Düsseldorf	Germany	100.00	18,557	528 <sup>14</sup>
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf	Germany	100.00	23,234	1,014 <sup>14</sup>
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf	Germany	100.00	32,652	2,595 <sup>14</sup>
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf	Germany	100.00	10,018	-46 <sup>14</sup>
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf	Germany	100.00	12,986	932 <sup>14</sup>
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
MCC Trading International GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00	2,445	83 <sup>6</sup>
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00	73,748	6,614 <sup>14</sup>
Meister feines Fleisch – feine Wurst GmbH	Gäufelden	Germany	100.00	2,698	0 <sup>1, 14</sup>
METRO (Changchun) Property Service Co. Ltd.	Changchun	China	100.00	8,947	479 <sup>11</sup>
METRO Advertising GmbH	Düsseldorf	Germany	100.00	105	0 <sup>1, 10</sup>
METRO Beteiligungsmanagement Düsseldorf GmbH & Co. KG	Düsseldorf	Germany	100.00	544,605	21,759 <sup>14</sup>
METRO Cash & Carry Asia Pacific Holding GmbH	Vienna	Austria	100.00	57,565	-36,400 <sup>10</sup>
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00	46,867	8,292 <sup>11</sup>
METRO Cash & Carry Central Asia Holding GmbH	Vienna	Austria	100.00	490	-41,005 <sup>10</sup>
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00	-8,030	-6,630 <sup>14</sup>
METRO Cash & Carry d.o.o.	Belgrade	Serbia	100.00	68,565	-2,047 <sup>10</sup>
Metro Cash & Carry Danmark ApS	Glostrup	Denmark	100.00	-17,738	-18,093 <sup>5</sup>
METRO Cash & Carry Deutschland GmbH	Düsseldorf	Germany	100.00	41,998	0 <sup>1, 10</sup>

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
Metro Cash & Carry France et Cie	Monaco	Monaco	100.00	1,000	0 <sup>14</sup>
METRO Cash & Carry France S.A.S.	Nanterre	France	100.00	129,411	67,118 <sup>14</sup>
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Cash & Carry Import Limited Liability Company	Noginsk	Russia	100.00	-106	-95 <sup>11</sup>
METRO Cash & Carry India Private Limited	Bangalore	India	100.00	119,568	-12,651 <sup>9</sup>
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00	4,042,12	0 <sup>1, 14</sup>
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00	2,581,137	-925,720 <sup>10</sup>
METRO Cash & Carry International Holding GmbH	Vienna	Austria	100.00	163,226	18,287 <sup>10</sup>
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00	4,809	-9,030 <sup>10</sup>
METRO Cash & Carry Myanmar Holding GmbH	Vienna	Austria	100.00	35	0 <sup>14</sup>
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00	161,902	2,807 <sup>7</sup>
METRO Cash & Carry OOO	Moscow	Russia	100.00	685,224	78,745 <sup>11</sup>
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00	37,710	9,317 <sup>10</sup>
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	100.00	189,131	23,032 <sup>11</sup>
METRO Cash & Carry Russia N.V.	Amsterdam	Netherlands	100.00	198,800	-1,682 <sup>10</sup>
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	33,150	29,161 <sup>10</sup>
METRO Cash & Carry TOO	Almaty	Kazakhstan	100.00	-13,553	-32,458 <sup>14</sup>
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00	-150,571	-23,745 <sup>11</sup>
Metro Cash & Carry Wines	Hyderabad	India	99.99	-29	0 <sup>9</sup>
METRO Central East Europe GmbH	Vienna	Austria	100.00	10,218	-4,593 <sup>10</sup>
METRO Delivery service NV	Puurs	Belgium	100.00	141	68 <sup>10</sup>
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00	927,226	0 <sup>1, 14</sup>
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00	482,976	20,986 <sup>7</sup>
METRO DOLOMITI S.p.A.	San Donato Milanese	Italy	100.00	8,726	2,183 <sup>10</sup>
METRO Dritte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Erste Erwerbsgesellschaft mbH	Düsseldorf	Germany	100.00	5,963,763	0 <sup>1, 14</sup>
METRO Erste Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00	73,245	1,702 <sup>11</sup>
METRO Finance B. V.	Venlo	Netherlands	100.00	26,493	1,211 <sup>14</sup>
Metro Finanzdienstleistungs Pensionen GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00	113,722	2,924 <sup>14</sup>
METRO FSD France S.A.S.	Rungis	France	100.00	153,709	5,269 <sup>11</sup>
METRO FSD Holding GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Fünfte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
Metro Global Business Services Private Limited	Pune	India	100.00	8,148	1,734 <sup>14</sup>
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00	64,359	4,936 <sup>14</sup>
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00	5,148,126	0 <sup>1, 14</sup>
METRO Großhandelsgesellschaft mbH	Düsseldorf	Germany	100.00	37,037	0 <sup>1, 10</sup>
METRO GROUP Accounting Center GmbH	Wörrstadt	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Group Asset Management B.V.	Amsterdam	Netherlands	100.00	16,970	0 <sup>14</sup>
METRO Group Asset Management Inगतlan Kft.	Budaörs	Hungary	100.00	3,134	-157 <sup>14</sup>
METRO Group Asset Management Services GmbH	Düsseldorf	Germany	100.00	90,333	0 <sup>1, 14</sup>
METRO Group Asset Management Ukraine, Limited Liability Company	Kiev	Ukraine	100.00	174	-575 <sup>11</sup>
METRO Group Commerce (Shanghai) Co., Ltd.	Shanghai	China	100.00	101	-36 <sup>11</sup>
METRO GROUP COMMERCE LIMITED	Hong Kong	China	100.00	-26,047	-27,120 <sup>11</sup>
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	53,218	53,539 <sup>10</sup>
Metro Group Real Estate Private Limited Company	Karachi	Pakistan	99.75	2,396	-80 <sup>14</sup>
METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00	759	-1,404 <sup>11</sup>
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00	5	0 <sup>11</sup>
METRO Habib Cash & Carry Pakistan (Private) Limited	Karachi	Pakistan	100.00	-37,284	-8,640 <sup>14</sup>
Metro Holding France S. A.	Vitry-sur-Seine	France	100.00	375,858	208,615 <sup>14</sup>
METRO Innovations Holding GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Insurance Broker GmbH	Düsseldorf	Germany	100.00	140	0 <sup>1, 14</sup>

**Consolidated subsidiaries**

<b>Name</b>	<b>Registered office</b>	<b>Country</b>	<b>Share in capital in %</b>	<b>Equity in € '000</b>	<b>Annual profit or loss in € '000</b>
METRO International AG	Baar	Switzerland	100.00	34,183	12,551 <sup>10</sup>
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00	10,000	0 <sup>1, 14</sup>
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00	1,000	0 <sup>1, 14</sup>
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00	9,001	-2,031 <sup>10</sup>
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00	151,580	33,369 <sup>11</sup>
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00	292,708	-19,761 <sup>14</sup>
METRO Leasing GmbH	Düsseldorf	Germany	100.00	1,527	0 <sup>1, 14</sup>
METRO Leasing Objekt Schwerin GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO LOGISTICS Germany GmbH	Düsseldorf	Germany	100.00	1,675	0 <sup>1, 14</sup>
METRO LOGISTICS Services GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Management EOOD	Sofia	Bulgaria	100.00	19	0 <sup>11</sup>
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	12,534	729 <sup>11</sup>
Metro Properties B.V.	Amsterdam	Netherlands	100.00	239,946	8,981 <sup>7</sup>
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00	42,214	43,940 <sup>10</sup>
METRO Properties Enterprise Management Consulting (Shanghai) Co., Ltd.	Shanghai	China	100.00	571	-133 <sup>11</sup>
METRO PROPERTIES France SAS	Nanterre	France	100.00	136	3 <sup>10</sup>
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	100.00	356,850	66,232 <sup>10</sup>
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	92.90	154,976	61,516 <sup>14</sup>
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO PROPERTIES Management GmbH	Düsseldorf	Germany	66.67	52	4 <sup>14</sup>
METRO Properties Real Estate Management Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	2,275	1,153 <sup>10</sup>
METRO PROPERTIES Sp. z o.o.	Warsaw	Poland	100.00	16,977	-8 <sup>10</sup>
Metro Property Management (Changsha) Co., Ltd.	Changsha	China	100.00	8,694	783 <sup>11</sup>
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00	8,516	257 <sup>11</sup>
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00	6,816	448 <sup>11</sup>
METRO Property Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	0	0 <sup>11</sup>
Metro Property Management (Cixi) Co., Limited	Cixi	China	100.00	6,696	211 <sup>11</sup>
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00	7,216	875 <sup>11</sup>
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00	9,470	338 <sup>11</sup>
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00	7,872	781 <sup>11</sup>
METRO Property Management (Huai'an) Co., Ltd.	Huai'an	China	100.00	7,446	199 <sup>11</sup>
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00	5,630	295 <sup>11</sup>
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00	5,635	327 <sup>11</sup>
Metro Property Management (Kunshan) Co. Ltd.	Suzhou	China	100.00	9,056	295 <sup>11</sup>
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00	6,758	619 <sup>11</sup>
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00	6,803	685 <sup>11</sup>
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00	9,197	294 <sup>11</sup>
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00	10,705	947 <sup>11</sup>
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00	7,540	379 <sup>11</sup>
Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00	6,291	470 <sup>11</sup>
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00	7,072	820 <sup>11</sup>
METRO Property Management (Weifang) Co. Ltd.	Weifang	China	100.00	5,932	147 <sup>11</sup>
METRO Property Management (Wuhu) Co. Ltd.	Wuhu	China	100.00	6,102	174 <sup>11</sup>
METRO Property Management (Xi'an) Co., Ltd.	Xi'an	China	100.00	6,902	764 <sup>11</sup>
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00	13,659	2,382 <sup>11</sup>
METRO Property Management (Xiangyang) Co. Ltd.	Xiangyang	China	100.00	7,214	261 <sup>11</sup>
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00	9,534	319 <sup>11</sup>
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00	6,181	376 <sup>11</sup>
METRO Property Management (Zhongshan) Co. Limited	Zhongshan	China	100.00	7,772	292 <sup>11</sup>
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00	8,360	403 <sup>11</sup>
METRO Re AG	Düsseldorf	Germany	100.00	22,314	0 <sup>1, 14</sup>
METRO Real Estate Ltd.	Zagreb	Croatia	100.00	77,002	2,782 <sup>14</sup>
METRO Retail Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 <sup>1, 14</sup>

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00	322	295 <sup>10</sup>
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00	348	-2,176 <sup>10</sup>
METRO Sechste Verwaltungs GmbH	Düsseldorf	Germany	100.00	3	0 <sup>1, 14</sup>
METRO Services GmbH	Düsseldorf	Germany	100.00	178	0 <sup>1, 14</sup>
METRO Services PL spółka z ograniczoną odpowiedzialnością	Szczecin	Poland	100.00	885	221 <sup>14</sup>
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	85	4 <sup>14</sup>
METRO Siebte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Sourcing (Shanghai) Co., Ltd.	Shanghai	China	100.00	1,276	204 <sup>11</sup>
METRO Sourcing International Limited	Hong Kong	China	100.00	33,065	2,981 <sup>14</sup>
METRO South East Asia Holding GmbH	Vienna	Austria	100.00	724	-85 <sup>10</sup>
METRO SYSTEMS GmbH	Düsseldorf	Germany	100.00	72,116	0 <sup>1, 14</sup>
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00	7,542	1,677 <sup>11</sup>
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00	104	5 <sup>11</sup>
METRO Travel Services GmbH	Düsseldorf	Germany	100.00	49	0 <sup>1, 14</sup>
METRO Vierte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	7,839	402 <sup>11</sup>
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00	8,683	1,107 <sup>11</sup>
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00	10,861	410 <sup>11</sup>
Metro Warehouse Management (Taizhou) Co. Ltd	Taizhou	China	100.00	9,833	332 <sup>11</sup>
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00	8,442	1,087 <sup>11</sup>
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00	3,962	130 <sup>11</sup>
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00	5,465	143 <sup>11</sup>
Metro Warehouse Noginsk Limited Liability Company	Noginsk	Russia	100.00	18,565	1,307 <sup>11</sup>
METRO Wholesale & Food Services Vermögensverwaltung GmbH & Co. KG	Düsseldorf	Germany	100.00	13	-6 <sup>14</sup>
METRO Wholesale & Food Services Vermögensverwaltung Management GmbH	Düsseldorf	Germany	100.00	27	3 <sup>14</sup>
Metro Wholesale Myanmar Ltd.	Yangon	Myanmar	100.00	3,670	0 <sup>12</sup>
METRO Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 <sup>1, 14</sup>
METRO Zweite Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
MGA METRO Group Advertising Spolka z ograniczona odpowiedzialnoscia	Warsaw	Poland	100.00	2,400	303 <sup>14</sup>
MGB Metro Group Buying Romania SRL	Bucharest	Romania	100.00	924	7 <sup>8</sup>
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00	206	-112 <sup>11</sup>
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi	Istanbul	Turkey	100.00	785	-37 <sup>2</sup>
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00	25	0 <sup>1, 14</sup>
MGE Warenhandelsgesellschaft mbH	Düsseldorf	Germany	100.00	386	0 <sup>1, 14</sup>
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00	20	0 <sup>11</sup>
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00	235	0 <sup>1, 14</sup>
MGL METRO Group Logistics Limited Liability Company	Noginsk	Russia	100.00	6,507	417 <sup>11</sup>
MGL METRO Group Logistics Polska Sp. z o.o.	Warsaw	Poland	100.00	548	18 <sup>10</sup>
MGL METRO Group Logistics Polska Sp. z o.o. i Spółka Sp.k.	Warsaw	Poland	99.83	7,015	6,148 <sup>10</sup>
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00	11	0 <sup>8</sup>
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	100.00	78	0 <sup>14</sup>
MGP METRO Group Account Processing GmbH	Kehl	Germany	100.00	1,797	-35 <sup>14</sup>
MGP METRO Group Account Processing International AG	Baar	Switzerland	100.00	1,483	-3 <sup>10</sup>
MIAG Asia Co. Ltd.	Hong Kong	China	100.00	36	10 <sup>3</sup>
MIAG Commanditaire Vennootschap	Amsterdam	Netherlands	100.00	350,001	0 <sup>14</sup>
MIDBAN ESOLUTIONS S.L.	Barcelona	Spain	100.00	423	-1 <sup>10</sup>
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00	15	-1 <sup>14</sup>
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00	78	0 <sup>14</sup>
MIP METRO Holding Management GmbH	Düsseldorf	Germany	100.00	25	0 <sup>14</sup>
MP Gayrimenkul Yönetim Hizmetleri Anonim Şirketi	Istanbul	Turkey	100.00	659	17 <sup>11</sup>
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Düsseldorf	Germany	100.00	0	-157 <sup>14</sup>
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00	6,111	0 <sup>1, 10</sup>
My Mart (China) Trading Co., Ltd.	Guangzhou	China	100.00	458	-334 <sup>11</sup>



**Consolidated subsidiaries**

<b>Name</b>	<b>Registered office</b>	<b>Country</b>	<b>Share in capital in %</b>	<b>Equity in € '000</b>	<b>Annual profit or loss in € '000</b>
My Mart (Shanghai) Trading Co. Ltd.	Shanghai	China	100.00	64	0 <sup>14</sup>
N & NF Trading GmbH	Düsseldorf	Germany	100.00	30	0 <sup>14</sup>
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Düsseldorf	Germany	100.00	0	-746 <sup>14</sup>
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Düsseldorf	Germany	100.00	0	-77 <sup>14</sup>
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG	Düsseldorf	Germany	100.00	0	-85 <sup>14</sup>
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Düsseldorf	Germany	100.00	0	-57 <sup>14</sup>
NIGRA Verwaltung GmbH & Co. Objekt Ludwigshafen KG	Pullach im Isartal	Germany	49.00	-2,053	256 <sup>11</sup>
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Düsseldorf	Germany	100.00	367	444 <sup>14</sup>
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Düsseldorf	Germany	100.00	0	-57 <sup>14</sup>
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Düsseldorf	Germany	100.00	0	-83 <sup>14</sup>
NordRhein Trading GmbH	Düsseldorf	Germany	100.00	127	0 <sup>1, 14</sup>
Petit RUNGIS express GmbH	Meckenheim	Germany	100.00	-318	0 <sup>1, 14</sup>
PIL Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
Pro à Pro Distribution Export SAS	Montauban	France	100.00	26,093	1,225 <sup>11</sup>
Pro à Pro Distribution Nord SAS	Chalette sur Loing	France	100.00	28,261	3,112 <sup>11</sup>
Pro à Pro Distribution SAS	Montauban	France	100.00	676	-324 <sup>11</sup>
Pro à Pro Distribution Sud SAS	Montauban	France	100.00	25,210	2,385 <sup>11</sup>
Pro. FS GmbH	Düsseldorf	Germany	100.00	771	0 <sup>1, 14</sup>
PT Classic Fine Foods Indonesia	North Jakarta	Indonesia	100.00	-833	-57 <sup>11</sup>
PT Paserda Indonesia	Jakarta	Indonesia	100.00	2	3 <sup>3</sup>
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00	7,819	1,029 <sup>11</sup>
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00	-53	-25 <sup>7</sup>
real,- Digital Fulfillment GmbH	Düsseldorf	Germany	100.00	281	0 <sup>1, 14</sup>
real,- Digital Services GmbH	Düsseldorf	Germany	100.00	121	0 <sup>1, 14</sup>
real,- Group Holding GmbH	Düsseldorf	Germany	100.00	12,502	0 <sup>1, 14</sup>
real,- Handels GmbH	Düsseldorf	Germany	100.00	23	0 <sup>1, 14</sup>
real,- Holding GmbH	Düsseldorf	Germany	100.00	639,835	0 <sup>1, 14</sup>
real,- SB-Warenhaus GmbH	Düsseldorf	Germany	100.00	590,364	0 <sup>1, 14</sup>
Remo Zaandam B.V.	Zaandam	Netherlands	100.00	17,896	495 <sup>7</sup>
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
Retail Property 5 Limited Liability Company	Moscow	Russia	100.00	-1,194	-31 <sup>11</sup>
Retail Property 6 Limited Liability Company	Moscow	Russia	100.00	1,972	1,709 <sup>11</sup>
Retail Real Estate Limited Liability Company	Moscow	Russia	100.00	2,507	71 <sup>11</sup>
R'express Alimentos Unipersonal LDA	Lisbon	Portugal	100.00	-143	-30 <sup>14</sup>
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00	-317	48 <sup>11</sup>
Rotterdam Trading Office B.V.	Amsterdam	Netherlands	100.00	1,641	427 <sup>10</sup>
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	465	0 <sup>1, 14</sup>
RUNGIS express GmbH	Meckenheim	Germany	100.00	1,320	0 <sup>1, 14</sup>
RUNGIS express Gourmet Service Ges.m.b.H.	Salzburg	Austria	100.00	168	25 <sup>14</sup>
RUNGIS express SPAIN SL	Palma de Mallorca	Spain	100.00	-188	-24 <sup>14</sup>
RUNGIS express Suisse Holding AG	Courgevaux	Switzerland	100.00	3,038	-30 <sup>14</sup>
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Düsseldorf	Germany	100.00	688	691 <sup>14</sup>
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	1,243	0 <sup>1, 14</sup>
Sentinel GCC Holdings Limited	Tortola	British Virgin Islands	100.00	0	0 <sup>11</sup>
Sezam XVI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	Warsaw	Poland	100.00	386,427	37 <sup>11</sup>
Shenzhen Hemaijia Trading Co. Ltd.	Shenzhen	China	100.00	-12	-5 <sup>11</sup>
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf	Germany	92.00	-244	41 <sup>14</sup>
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00	29,738	10,793 <sup>10</sup>
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U. U.	Madrid	Spain	100.00	143	99 <sup>14</sup>
Sodeger SAS	Chateau-Gontier	France	100.00	2,333	80 <sup>11</sup>
Star Farm (Shanghai) Agriculture Information Consulting Company Limited	Shanghai	China	100.00	-612	826 <sup>11</sup>
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00	-134	18 <sup>14</sup>
STW Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00	92	20 <sup>14</sup>

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
TIMUG Verwaltung GmbH	Düsseldorf	Germany	100.00	47	21 <sup>14</sup>
Transpro France SARL	Montauban	France	100.00	1,496	47 <sup>11</sup>
Transpro SAS	La Possession	France	100.00	1,840	349 <sup>11</sup>
UCGA Unifrais SAS	Montauban	France	98.99	9,275	612 <sup>11</sup>
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100.00	1,899	-201 <sup>10</sup>
Vallesmar Peixos S.L.	Reus	Spain	100.00	-405	-43 <sup>10</sup>
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
Western United Finance Company Limited	London	Great Britain	100.00	308	72 <sup>11</sup>
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100.00	80,362	7,638 <sup>10</sup>
Wholesale Real Estate Poland Sp. z o.o.	Warsaw	Poland	100.00	580	-417 <sup>10</sup>
Wirichs Immobilien GmbH	Düsseldorf	Germany	100.00	26	0 <sup>1, 14</sup>
Wolfgang Wirichs GmbH	Düsseldorf	Germany	100.00	5,113	0 <sup>1, 14</sup>
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100.00	-30,086	6,594 <sup>11</sup>
Xi'an METRO Commercial and Trading Company Limited	Xi'an	China	100.00	11,621	1,663 <sup>11</sup>
Yugengaisha MIAG Japan	Tokyo	Japan	100.00	45	2 <sup>14</sup>
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Düsseldorf	Germany	100.00	0	-158 <sup>14</sup>
ZARUS Verwaltung GmbH & Co. Objekt Osnabrück KG	Düsseldorf	Germany	100.00	0	9 <sup>14</sup>
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Düsseldorf	Germany	100.00	103	-1,205 <sup>14</sup>
Investments (at least 20% of shareholdings)					
Diehl & Brüser Handelskonzepte GmbH	Düsseldorf	Germany	100.00	-2,825	-2,547 <sup>11</sup>
European EPC Competence Center GmbH	Cologne	Germany	30.00	580	9 <sup>11</sup>
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94.00	-1,994	-852 <sup>11</sup>
Gourmet F&B Korea Ltd.	Seoul	South Korea	28.00	6,649	1,429 <sup>11</sup>
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40.00	75,544	6,845 <sup>13</sup>
Helm Wohnpark Lahnblick GmbH	Aßlar	Germany	25.00	23	0 <sup>11</sup>
HoReCa.digital, Inc.	Wilmington	USA	100.00	8	0 <sup>14</sup>
Iniziativa Methab s.r.l.	Bolzano	Italy	50.00	2,376	1,711 <sup>11</sup>
Intercompra LDA	Lisbon	Portugal	50.00	5	0 <sup>8</sup>
Mayfair GP S.à r.l.	Luxembourg	Luxembourg	40.00	18	4 <sup>11</sup>
Mayfair Holding Company S.C.S.	Luxembourg	Luxembourg	39.99	196,380	8,264 <sup>11</sup>
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50.00	628	1,149 <sup>11</sup>
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50.00	28	3 <sup>11</sup>
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20.00	50	-2 <sup>11</sup>
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33.33	10	0 <sup>4</sup>
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50.00	9	7 <sup>11</sup>
OPCI FRENCH WHOLESALE STORES - FWS	Paris	France	25.00	166,356	12,890 <sup>11</sup>
Peter Glinicke Grundstücks-GmbH & Co. KG	Pullach im Isartal	Germany	50.00	-11,834	2,368 <sup>11</sup>
real,- Digital Payment & Technology Services GmbH	Düsseldorf	Germany	100.00	4,763	0 <sup>1, 14</sup>

## Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in € '000	Annual profit or loss in € '000
<b>Investments (5% to under 20% share ownership)</b>					
Culinary Agents Inc.	Wilmington	USA	18.33	848	-1,419 <sup>11</sup>
EKS Handelsgesellschaft mbH	Salzburg	Austria	15.00	67	2 <sup>11</sup>
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	15.00	52,481	52,159 <sup>11</sup>
eVentures Growth, L.P.	Wilmington	USA	5.00	3,968	4 <sup>11</sup>
IFH Institut für Handelsforschung GmbH	Cologne	Germany	14.29	311	43 <sup>8</sup>
Kato S.à r.l.	Luxembourg	Luxembourg	5.10	359	117 <sup>11</sup>
MAXXAM B.V.	Ede	Netherlands	16.67	36	0 <sup>8</sup>
MAXXAM C.V.	Ede	Netherlands	16.67	420	0 <sup>8</sup>
Napier S.à r.l.	Luxembourg	Luxembourg	5.10	590	205 <sup>11</sup>
OPCI FRENCH WHOLESALE PROPERTIES - FWP	Paris	France	5.00	175,658	15,573 <sup>11</sup>
orderbird AG	Berlin	Germany	14.18	6,252	-5,653 <sup>10</sup>
Planday A/S	Copenhagen	Denmark	11.74	9,693	-1,739 <sup>11</sup>
Quadrant S.à r.l.	Luxembourg	Luxembourg	5.10	147	5 <sup>11</sup>
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany	6.00	-76	35 <sup>11</sup>
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Junior Augsburg KG	Schönefeld	Germany	6.00	-74	79 <sup>11</sup>
RTG Retail Trade Group GmbH	Hamburg	Germany	16.67	75	0 <sup>12</sup>
Sabra S.à r.l.	Luxembourg	Luxembourg	5.10	566	-42 <sup>11</sup>
Shore GmbH	Munich	Germany	12.41	7,844	-10,834 <sup>11</sup>
Tatra S.à r.l.	Luxembourg	Luxembourg	5.10	725	255 <sup>11</sup>
Upton S.à r.l.	Luxembourg	Luxembourg	5.10	551	228 <sup>11</sup>
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75	716	276 <sup>8</sup>
Wilcox S.à r.l.	Luxembourg	Luxembourg	5.10	478	227 <sup>11</sup>
Xiali S.à r.l.	Luxembourg	Luxembourg	5.10	203	45 <sup>11</sup>
Zagato S.à r.l.	Luxembourg	Luxembourg	5.10	136	-44 <sup>11</sup>
Zender S.à r.l.	Luxembourg	Luxembourg	5.10	563	195 <sup>11</sup>

<sup>1</sup> Profit and loss transfer agreement<sup>2</sup> Equity and earnings as of 31/12/2010<sup>3</sup> Equity and earnings as of 31/12/2012<sup>4</sup> Equity and earnings as of 31/12/2013<sup>5</sup> Equity and earnings as of 30/9/2014<sup>6</sup> Equity and earnings as of 31/12/2014<sup>7</sup> Equity and earnings as of 30/9/2015<sup>8</sup> Equity and earnings as of 31/12/2015<sup>9</sup> Equity and earnings as of 31/3/2016<sup>10</sup> Equity and earnings as of 30/9/2016<sup>11</sup> Equity and earnings as of 31/12/2016<sup>12</sup> Equity and earnings as of 31/3/2017<sup>13</sup> Equity and earnings as of 30/6/2017<sup>14</sup> Equity and earnings as of 30/9/2017

30 November 2017  
The Management Board



OLAF KOCH



CHRISTIAN BAIER



PIETER C. BOONE



HEIKO HUTMACHER

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

We declare to the best of our knowledge that the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company in accordance with the applicable accounting principles and that the combined management report offers an accurate representation of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

30 November 2017  
The Management Board

			
OLAF KOCH	CHRISTIAN BAIER	PIETER C. BOONE	HEIKO HUTMACHER

## INDEPENDENT AUDITOR'S REPORT

### TO METRO AG

### Report on the Audit of the Financial Statements and Combined Management Report

#### Opinion

We have audited the financial statements of METRO AG – which comprise the balance sheet as at 30 September 2017 and the income statement for the financial year from 1 October to 30 September 2017, as well as the notes to the financial statements, including the accounting policies presented therein. We have also audited the combined management report of METRO AG, Düsseldorf, and of the Group for the financial year from 1 October 2016 to 30 September 2017.

In our opinion, based on our audit findings,

- the accompanying financial statements comply, in all material respects, with the legal requirements of German commercial law applicable to corporations and give a true and fair view of the net assets and financial position of the Company as at 30 September 2017, and of its results of operations for the financial year from 1 October 2016 to 30 September 2017, in accordance with German generally accepted accounting principles, and
- the accompanying combined management report as a whole provides a suitable view the Group's position. In all material respects, the combined management report is consistent with the financial statements, complies with German statutory requirements and suitably presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB, we state that our audit has not led to any reservations with respect to compliance of the financial statements and the combined management report.

#### Basis for opinion

We conducted our audit of the financial statements and combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No 537/2014; hereinafter referred to as 'EU Audit Regulation') and the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors [IDW]. Our responsibilities under those regulations and guidelines are further described in the 'Auditor's responsibilities for the audit of the financial statements and combined management report' section of our report. We are independent of the Company in accordance with the requirements of European Union law as well as German commercial law and the rules of professional conduct, and we have fulfilled our other ethical responsibilities under German professional law in accordance with these requirements. In addition, pursuant to Article 10 (2)(f) EU Audit Regulation, we hereby declare that we did not provide any of the prohibited non-audit services referred to in Article 5 (1) EU Audit Regulation. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements and combined management report.

#### Key Audit Matters in the audit of the financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year from 1 October 2016 to 30 September 2017. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

- Initial and subsequent measurement of shares in affiliated companies

**Please refer to Note 1 for the accounting policies applied. Movements in shares in affiliated companies are presented under Notes 2 and 5. Disclosures on movements in investment income, which also include impairment losses on shares in affiliated companies, are presented under Note 25.**

## FINANCIAL STATEMENT RISK

The financial statements of METRO AG as at 30 September 2017 present shares in affiliated companies of EUR 15,223 million.

Associated with the division of the former METRO GROUP into two independent listed companies, METRO AG and CECONOMY AG, shares in affiliated companies at a fair value totalling EUR 9,253 million were added in the 2015/16 and 2016/17 financial years. Of this amount, EUR 1,752 million is attributable to the 2016/17 financial year, which has been transferred to METRO AG in the course of the hive-down as at 1 October 2016.

Determining fair values for initial measurement is complex and based partly on considerable estimation uncertainties and judgements.

For the purposes of subsequent measurement, shares in affiliated companies are recognised at fair value if they are expected to be permanently impaired.

Impairment losses of EUR 8 million were recognised in the 2016/17 financial year.

In this case, the lower fair value is determined for operating subsidiaries using the discounted cash flow or earnings value method based on the three-year plan prepared by METRO.

The three-year plan consists of a detailed budget for the first 2017/18 budget year as well as the less detailed 'Mid Term Plan' for the second 2018/19 budget year and the third 2019/20 budget year. In individual cases, the Mid Term Plan phase is expanded by up to two additional budget years for units undergoing a significant transformation process in order to reflect conclusion of the transformation phase in the valuation model and use sustainable earnings for measurement of fair value. The Supervisory Board of METRO AG has approved the budget for the first budget year and taken note of the 'Mid Term Plan' for the second 2018/19 and third 2019/20 budget years.

The calculation of fair value is complex and the underlying assumptions are subject to estimation uncertainties and judgements. Along with the capitalisation rate, the most significant assumptions are the planned sustainable revenue targets and net cash flows, which regularly provide for an improvement in operating profitability of the subsidiaries over the planning horizon, and the assumed sustainable growth rate. Failure to meet the targets in the detailed planning period generally results in adjustments to the expected future net cash flows and thus to lower fair values.

Impairment testing of the shares in real estate holding companies is largely based on the fair values of the associated real estate companies.

Determining the fair values of the real estate companies demands a range of assumptions that require judgement. As well as the capitalisation rate, the estimated realisable rental income of real estate companies is a significant factor in determining the fair values. This income estimate rests largely on the assumed type of use and the location of the property.

For the financial statements there is a risk that the initial measurement for shares in affiliated companies added at fair value is too high. In addition, additions at fair values are particularly exposed to the risk that the shares in affiliated companies are no longer fully recoverable due to changed assumptions and parameters in subsequent periods.

## OUR AUDIT APPROACH

The fair values of the shares in affiliated companies of EUR 1,752 million transferred in the course of the hive-down as at 1 October 2016 were determined using the opinion of an expert engaged by METRO. This determination was assessed by a second appraiser engaged by METRO, who considered the fair values appropriate. We critically analysed the approach of the expert and of the appraiser, assessed the qualifications and objectivity of the expert and the appraiser, and critically evaluated the expert opinion.

We assessed the subsequent measurement of the shares in affiliated companies presented in the financial statements of METRO AG on the basis of selective sampling with a view to risk and size criteria.

For the selective sampling of shares in affiliated companies, we assessed the valuation models utilised as well as the business planning of individual subsidiaries taking into account our own valuation experts. We confirmed the suitability of the valuation models by auditing the formal and computational accuracy as well as consideration of the Principles for performing company valuations pursuant to IDW Standard S1 as well as Auditing and Accounting Board Statement on Accounting 10 (IDW RS HFA 10).

For the operating subsidiaries, we assessed the business budget figures underlying the valuation for consistency with the three-year plan prepared by METRO. In this regard, we also confirmed the appropriateness of METRO AG's budget process by assessing the approach used to prepare budgets. In addition, we critically analysed previous adherence to the budget by referring to the expert opinion of the prior year used to determine fair values for initial measurement and on the basis of target/actual deviations prepared by the Company. The explanations from management of the respective entities on the expected impact of measures initiated as part of the transformation process were assessed in terms of verifiability and consistency with the planning assumption. We assessed, on the basis of market data and publicly available information, whether the capitalisation rate used by METRO AG is within a reasonable range and carefully analysed the assumptions and parameters behind the capitalisation rate, especially the risk-free rate, the risk premium and the company-specific beta factor. Furthermore, we assessed the appropriateness of the long-term growth rates assumed.

For the real estate holding companies, in specified samples determined through consultation with our real estate valuation specialists, we compared the estimated rental income with the stipulations in the rental agreements and market rents. We also assessed the real estate-specific discount and capitalisation rates for appropriateness.

#### OUR CONCLUSIONS

The approach of the expert and of the appraiser to determine the fair values for initial measurement of the shares in affiliated companies as at 1 October 2016 was appropriate as a whole.

The valuation models used for subsequent measurement by METRO AG to determine the fair values are appropriate and in line with the applicable accounting policies. The relevant underlying assumptions and parameters are essentially appropriate. We did not identify a material impairment requirement on any of the shares in affiliated companies that we examined.

#### — Useful life of the 'METRO/MAKRO' brand

**Please refer to Note 1 for the accounting policies applied. Movements in intangible assets are presented under Notes 2 and 3.**

#### FINANCIAL STATEMENT RISK

As at 30 September 2017, concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets acquired for a consideration in particular included the 'METRO/MAKRO' brand valued at EUR 963 million.

The cost of the 'METRO/MAKRO' brand capitalised by the Company in the course of hive-down is amortised, as its use is considered finite. The brand's estimated useful life is 25 years.

Determining the estimated useful life, in applying the principle of caution, depends on a number of factors that are subject to judgement, including the Group's competitive position, importance of the brand, and developments in demand for products and services under the umbrella and product brand 'METRO/MAKRO'.

There is the risk for the financial statements that the estimated useful life has been assessed too long and thus that the book value of the 'METRO/MAKRO' brand is impaired.

#### OUR AUDIT APPROACH

Our audit, which we carried out with the involvement of our own valuation experts, in particular included assessing whether the estimated useful life is appropriate. Furthermore, we assessed whether the useful life lies within a reasonable range. In this context, we also evaluated the assumptions for the planned brand use and the planned expenses for brand maintenance.

#### OUR CONCLUSIONS

The estimated useful life determined by METRO AG is appropriate as a whole and within a reasonable range.

#### **Responsibilities of the management and supervisory boards for the financial statements and the combined management report**

The Management is responsible for the preparation of the financial statements which comply with the legal requirements of German commercial law applicable to corporations, and that the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German generally accepted accounting principles. Furthermore, the Management is responsible for such internal control as they determine in accordance with German generally accepted accounting principles is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern. Furthermore, the Management is responsible for disclosing, as applicable, matters related to going concern. In addition the Management is responsible for using the going concern basis of accounting unless Management is precluded from doing so due to actual or legal circumstances.

Moreover, the Management is responsible for preparing the combined management report, which as a whole provides a suitable view of the Company's position, as well as, in all material respects, is consistent with the financial statements, complies with German statutory requirements and suitably presents the opportunities and risks of future development. Furthermore, the Management is responsible for such arrangements and measures (systems) as they determine are necessary to enable the preparation of the combined management report in compliance with the applicable requirements of German commercial law and for providing sufficient and appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for monitoring the Company's financial reporting process for preparing the financial statements and the combined management report.

### **Auditor's responsibilities for the audit of the financial statements and the combined management report**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the combined management report as a whole provides a suitable view of the Company's position, as well as, in all material respects, is consistent with the financial statements and our audit findings, complies with German statutory requirements, and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our opinion on the financial statements and combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation, as well as in compliance with the German generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors [IDW], will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and this combined management report.

As part of our audit we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements and the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial statements, and of the arrangements and measures relevant to the audit of the combined management report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or combined management report or, if such disclosures are inadequate, to modify our particular opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view of the net assets, financial position, and results of operations of the Company in accordance with German generally accepted accounting principles.
- Evaluate consistency of the combined management report with the financial statements, its legal compliance and presentation of the Company's position.
- Perform audit procedures on the prospective information presented by the Management in the combined management report. Based on sufficient and appropriate audit evidence, we hereby in particular trace the significant assumptions used by the Management as a basis for the prospective information and assess the appropriate derivation of the prospective information from these assumptions. We are not issuing a separate audit opinion on the prospective information as well as the underlying assumptions. There is a significant, unavoidable risk that future events will deviate significantly from the prospective information.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

### **Other disclosures pursuant to Article 10 of the EU Audit Regulation**

We were appointed as auditors of METRO Wholesale & Food Specialist GmbH (operating under the name METRO Wholesale & Food Specialist AG since 11 November 2016, and under the name METRO AG since 18 August 2017) at the shareholders' meeting held on 8 November 2016. We were appointed by the Supervisory Board on 30 May 2017. We have audited the publicly traded company METRO AG (operating under the name METRO Wholesale & Food Specialist AG until 18 August 2017) since the 2016/17 financial year.

We declare that the audit opinion in this auditor's report is consistent with the additional report to the audit committee referred to in Article 11 of the EU Audit Regulation (audit report).

### **Statutory auditor responsible for the engagement**

The auditor responsible for the engagement is Gereon Lurweg.

Cologne, 30 November 2017

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Lurweg	Koll
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]



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Published on 13 December 2017

# FINANCIAL CALENDAR 2017/18

## 15/01/2018

**Trading statement  
Christmas quarter  
2017**

## 13/02/2018

**Quarterly statement  
Q1 2017/18**

## 16/02/2018

**Annual General Meeting  
2018**

## 15/05/2018

**Half-year  
financial report  
H1/Q2 2017/18**

## 02/08/2018

**Quarterly statement  
9M/Q3 2017/18**

You can also find the Annual Financial Statements  
of METRO AG 2016/17 as well as the Annual Report  
and the Condensed Report 2016/17 online at  
**[WWW.METROAG.DE/MORE/DOWNLOAD](http://WWW.METROAG.DE/MORE/DOWNLOAD)**