

WHOLE- SALE



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COMBINED MANAGEMENT REPORT

The management report of METRO AG and the group management report were combined pursuant to §315 Section 5 of the German Commercial Code in conjunction with §298 Section 2 of the German Commercial Code and published as part of the Annual Report 2018/19 of METRO.

The annual financial statements and the management report of METRO AG included in the combined management report for financial year 2018/19 are submitted to the operator of the Federal Gazette and published in the Federal Gazette.

The METRO AG Annual Financial Statements and the annual report of the METRO group for financial year 2018/19 are also available online at www.metroag.de/en.

BALANCE SHEET AS OF 30 SEPTEMBER 2019

ASSETS

€ million	Note no.	30/9/2018	30/9/2019
Non-current assets	2		
Intangible assets	3	1,001	939
Tangible assets	4	2	3
Financial assets	5	9,157	9,005
		10,160	9,947
Current assets			
Receivables and other assets	6	6,882	8,218
Cash on hand, bank deposits and cheques	7	335	44
		7,217	8,262
Prepaid expenses and deferred charges	8	12	12
		17,389	18,221

EQUITY AND LIABILITIES

€ million	Note no.	30/9/2018	30/9/2019
Equity			
Share capital	9	363	363
Capital reserve	10	6,118	6,118
Balance sheet profit	28	283	266
		6,764	6,747
Provisions	11	371	451
Liabilities	12		
Bonds		2,898	2,288
Liabilities to banks		259	262
Liabilities to affiliated companies		7,007	8,380
Miscellaneous liabilities		71	81
		10,235	11,011
Deferred income	13	19	12
		17,389	18,221

INCOME STATEMENT FOR THE FINANCIAL YEAR FROM 1 OCTOBER 2018 TO 30 SEPTEMBER 2019

€ million	Note no.	2017/18	2018/19
Sales revenues	19	434	393
Other operating income	20	315	387
Cost of services purchased	21	-53	-51
Personnel expenses	22	-126	-139
Depreciation/amortisation/impairment losses on intangible and tangible assets	23	-55	-66
Other operating expenses	24	-427	-571
Investment result	25	202	293
Net financial result	26	-51	-5
Income taxes	27	-6	-2
Earnings after taxes		233	239
Other taxes		3	-2
Net profit or loss		236	237
Retained earnings from the previous year	28	47	29
Balance sheet profit	28, 29	283	266

NOTES

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

METRO AG, the parent company of the 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 register at the District Court in Düsseldorf under HRB 79055.

Notes to the annual financial statements

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

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, the representation of decimal places in the tables has been omitted. Rounding differences may occur.

Disclosure, accounting and measurement principles

The licence agreements and rights of use to the METRO and MAKRO brands acquired in the context of the demerger carried out in financial year 2016/17 were recognised as intangible assets at their fair values for the first time, taking into account that the total acquisition costs of the assets and liabilities acquired in the context of the demerger must not exceed the total value of the shares granted in return at the time of their issuance. Consequently, the brand value was reduced.

Intangible assets have been accounted for at their acquisition costs, tangible assets at their acquisition or production costs, less accumulated amortisation, depreciation and impairment losses. The amortisation/depreciation amounts were calculated using the straight-line method. The expected useful life for this purpose amounts to 25 years for the capitalised brand and between 3 and 5 years for other assets. Write-downs to fair value were 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 €250 are fully written off in the year they were acquired. Assets with a cost in excess of €250 and up to €1,000 are recognised in a 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 written down to fair value. Non-interest-bearing or low-interest loans are discounted to the net present value.

Receivables and other assets are generally 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, earnings from indirect and direct investments are recognised 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.

Prepaid expenses, deferred charges and deferred income are prorated over the terms of the underlying transactions.

Unhedged receivables and liabilities in foreign currency with a term of up to 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 as of the closing date in adherence to the parity 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 2018 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 2018/19 was the average market interest rate calculated and published by Deutsche Bundesbank for the past 10 years (2.82%) for 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 for their occurrence. Provisions with a remaining term of more than 1 year are discounted at the average market interest rate of the past 7 years corresponding to the residual term of the provisions.

Deferred taxes are determined for temporary differences between the commercial and tax law valuation of assets, liabilities and prepaid expenses, deferred charges and deferred income. In addition to the temporary accounting differences, tax loss and interest carry-forwards as well as any tax credits are considered as well. Deferred tax liabilities are recognised only when they exceed the deferred tax liabilities. 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 forward currency contracts 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 (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 gains. Excess losses are anticipated (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 fair 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 separate measurement of derivative financial instruments that are not part of a hedging relationship. 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:

	Intangible assets		Tangible assets		Financial assets				
	Acquired rights and licences	Advance payments	Leasehold improvements	Other plant, business and office equipment	Shares in affiliated companies	Loans to affiliated companies	Investments	Other loans	Total
€ million									
Acquisition or production costs									
As of 1/10/2018	1,070	33	-	4	9,128	43	-	1	10,279
Additions	4	-	-	2	394	-	-	-	400
Disposals	-	-1	-	-	-59	-3	-	-	-63
Transfers	32	-32	-	-	-	-	-	-	-
As of 30/9/2019	1,106	-	-	6	9,463	40	-	1	10,616
Depreciation/amortisation/impairment losses									
As of 1/10/2018	102	-	-	2	15	-	-	-	119
Additions, depreciation/amortisation	65	-	-	1	-	-	-	-	66
Additions, impairment losses	-	-	-	-	484	-	-	-	484
As of 30/9/2019	167	-	-	3	499	-	-	-	669
Carrying amount 30/9/2018	968	33	-	2	9,113	43	-	1	10,160
Carrying amount 30/9/2019	939	-	-	3	8,964	40	-	1	9,947

3. Intangible assets

The item intangible assets essentially contains the rights of use to the METRO and MAKRO brands recognised at a value of €882 million. Also included are licences for software. With the exception of a very small portion, write-downs in financial year 2018/19 almost entirely concerned amortisation.

4. Tangible assets

Additions mainly concern business and office equipment and PC systems. With the exception of a very small portion, write-downs in financial year 2018/19 almost entirely concerned depreciation.

5. Financial assets

As of 30 September 2019, shares in affiliated companies exist in the amount of €8,964 million. The decrease of €149 million compared to the previous year is mainly due to impairment losses of €484 million, offset by capital increases in the real estate sector (€394 million). Disposals in the amount of €59 million were due to intra-group restructuring measures.

Loans to group companies amounted to €40 million as of 30 September 2019 compared to €43 million in the previous year.

6. Receivables and other assets

€ million	30/9/2018	30/9/2019
Receivables from affiliated companies	6,861	8,214
Other assets	21	4
thereof with a remaining term of over 1 year	(0)	(0)
	6,882	8,218

As of 30 September 2019, the item receivables from affiliated companies results primarily from the purchase price claim for intra-group shares in affiliated companies (€6,117 million). This item also includes current interest-bearing receivables from the financing function of METRO AG as the holding company as well as receivables from profit and loss transfers in the amount of €1,228 million.

The item receivables from affiliated companies includes trade receivables in the amount of €619 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.

8. Prepaid expenses and deferred charges

The item prepaid expenses and deferred charges includes €6 million of prepaid invoices for professional fees, as well as €5 million in discounts resulting from differences between the repayment and original loan amounts for bonds and promissory note loans.

9. Subscribed capital (equity)

The subscribed capital of METRO AG as of 30 September 2019 remained unchanged at €363,097,253 and is divided as follows:

No-par-value bearer shares, accounting par value of €1.00		30/9/2018	30/9/2019
Ordinary shares	Number of shares	360,121,736	360,121,736
	€	360,121,736	360,121,736
Preference shares	Number of shares	2,975,517	2,975,517
	€	2,975,517	2,975,517
Total shares	Number of shares	363,097,253	363,097,253
Total share capital	€	363,097,253	363,097,253

Each ordinary share entitles 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 states:

- '(1) Holders of non-voting preference shares will receive a preliminary dividend from the annual balance sheet profit in the amount of €0.17 for each preference share.
- (2) Should the balance sheet profit available for distribution not suffice in any one financial year to pay the preliminary dividend, the arrears (excluding any interest) shall be paid from the balance sheet profit of subsequent financial years in an order based on age, i.e. in such manner that any older arrears are paid off prior to any more recent ones and that the preference dividends payable from the profit of a financial year are not distributed until all accrued arrears have been paid.
- (3) After the advance dividend has been distributed, the holders of ordinary shares will receive a dividend of 0.17 euros 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 euros 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 16 February 2018 authorised the Management Board to increase the share capital, subject to the consent of the Supervisory Board, by issuing new ordinary 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 16 February 2018 resolved a contingent increase in the share capital by up to €50,000,000, divided into a maximum of 50,000,000 ordinary shares (contingent capital). 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 a nominal value of up to €1,500,000,000 prior to 15 February 2023, and to grant the holders of warrant or convertible bearer bonds warrant or conversion rights or to impose warrant or conversion obligations on them for ordinary bearer shares in METRO AG representing up to €50,000,000 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, 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 or any other entity acting on behalf of the company or of any company controlled or majority-owned by the 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 takeover-related disclosures in the combined management report.**

10. Capital reserve

As of 30 September 2019, the capital reserve was unchanged at €6,118 million.

11. Provisions

€ million	30/9/2018	30/9/2019
Provisions for post-employment benefits plans and similar obligations	2	3
Tax provisions	22	5
Other provisions	347	443
	371	451

Provisions for post-employment benefits plans and similar obligations in the amount of €2 million exist for direct pension commitments, with €1 million set aside to cover shortfalls in underfunded benevolent funds. 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 (2.82%) as calculated and published by Deutsche Bundesbank for an assumed residual term of 15 years. A measurement based on the average market interest rate for the previous 7 years would have resulted in a difference of €0.3 million.

Asset values in the amount of €32 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. Significant expenses or income that were directly offset were not recorded in this context.

Changes in tax provisions are based on the results of advanced tax 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	30/9/2018	30/9/2019
Risks from the transfer pricing model	265	356
Employee benefit liabilities	38	54
Risks from investment activities	12	15
Risks from trade receivables	18	14
Miscellaneous	14	4
	347	443

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.

12. Liabilities

€ million	30/9/2018 Total	Remaining term			30/9/2019 Total	Remaining term		
		up to 1 year	1 to 5 years	over 5 years		up to 1 year	1 to 5 years	over 5 years
Bonds	2,898	997	1,200	701	2,288	512	1,126	650
Liabilities to banks	259	205	54	-	262	208	54	-
Liabilities to affiliated companies	7,007	7,007	-	-	8,380	8,380	-	-
thereof trade liabilities	(-)	(-)	(-)	(-)	(39)	(39)	(-)	(-)
Trade liabilities	17	17	-	-	37	37	-	-
Other liabilities	54	54	-	-	44	44	-	-
thereof taxes	(22)	(22)	(-)	(-)	(22)	(22)	(-)	(-)
thereof related to social security	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	10,235	8,280	1,254	701	11,011	9,181	1,180	650

The bonds item recognises the nominal amounts of bond issues and commercial papers.

Liabilities to banks essentially concern nominal amounts from short-term time deposits and promissory note loans.

Liabilities to affiliated companies amounted to a total of €8,380 million and essentially consist of structuring measures under corporate law from previous years in the amount of €5,982 million and liabilities from short-term financial investments of METRO group companies.

The trade liabilities include professional fees and investment calculations.

The item other liabilities is comprised of tax liabilities in the amount of €22 million, mainly on bonds and promissory note loans, as well as of interest owed in the amount of €21 million.

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	30/9/2018	30/9/2019
Liabilities from guarantee and warranty contracts	3,346	3,391
thereof liabilities of affiliated companies	(3,043)	(3,135)
Liabilities from suretyships and guarantees	773	762
thereof liabilities of affiliated companies	(764)	(753)
	4,119	4,153

Liabilities from guarantee and warranty contracts essentially comprise guarantees granted by METRO AG for financial transactions conducted by group companies. In addition, this item includes guarantees from leases in the amount of €292 million (2017/18: €310 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. Liabilities from suretyships and guarantees solely affect bank guarantees of METRO AG.

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. Their utilisation is unlikely.

15. Other financial liabilities

€ million	30/9/2018 Total	Remaining term			
		30/9/2019 Total	up to 1 year	1 to 5 years	over 5 years
Obligations from rental and lease agreements	68	62	7	27	28
thereof to affiliated companies	(63)	(58)	(7)	(27)	(24)
	68	62	7	27	28

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
Currency transactions	526	5	6
thereof currency futures	(526)	(5)	(6)
CNY/EUR	138	0	2
EUR/CNY	138	2	0
RUB/EUR	43	0	2
CZK/EUR	22	0	0
EUR/RUB	20	1	0
EUR/CZK	18	0	0
EUR/HKD	14	1	0
HKD/EUR	14	0	1
CHF/EUR	9	0	0
EUR/CHF	9	0	0
Others	101	1	1

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 reported 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' receivables and liabilities in foreign currency, forward currency contracts for corresponding amounts (micro-hedges) are concluded with banks. The nominal volume of these forward currency contracts amounted to €499 million.

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

Foreign currency investments with a carrying amount of €22 million are recognised at the hedged forward exchange rate. Forward currency contracts with a nominal volume of €23 million fall due in 2019 and are not recognised in the balance sheet.

Further valuation units are formed for foreign currency receivables to affiliated companies with a nominal volume of €4 million.

17. Remaining legal issues

Successful completion of the demerger

In connection with the demerger of the group, several shareholders took legal action against CECONOMY AG by seeking various legal remedies at the Düsseldorf District Court, 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 and spin-off agreement (demerger agreement) as well as partially against the agreement itself. Pursuant to the provisions of the demerger agreement, METRO AG has to bear the costs of the litigation and proceedings relating to the demerger. On 24 January 2018, the Düsseldorf District Court rejected the complaints in their entirety. All plaintiffs have filed appeals against all these decisions with the Düsseldorf Higher Regional Court. On 4 April 2019, the Düsseldorf Higher Regional Court rejected all appeals. In the appeal judgment in the rescission proceedings concerning the resolutions of the Annual General Meeting, the appeal was admitted and lodged with the German Federal Court of Justice. The Higher Regional Court of Düsseldorf did not allow the appeal in the proceedings for a declaration of invalidity or pending ineffectiveness of the spin-off and demerger agreement. In one of these assessment proceedings, the plaintiffs filed an appeal against denial of leave to appeal with the

Federal Court of Justice. The judgment in the other assessment proceedings is final. 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.

Legal action against credit card companies

Companies of the METRO group had submitted complaints against credit card companies. The complaints claimed damages based on the EU Commission's ban on credit card companies setting multilateral interchange fees on an EU level. The European Court of Justice as the court of final appeal confirmed the decision of the EU Commission against one credit card company. Settlements reached during the first half of financial year 2018/19 with respect to the claimed damages contributed a sum in the low double-digit millions to earnings. As a result, METRO withdrew its complaints against the credit card companies.

Arbitration proceedings against Hudson's Bay Company

METRO AG is a plaintiff in arbitration proceedings against the Canadian department store group Hudson's Bay Company (HBC). The background of the arbitration proceedings is an outstanding purchase price claim of METRO AG against HBC, resulting from the disposal of Galeria Kaufhof in 2015. METRO AG had initially retained non-controlling interests in individual real estates and granted HBC call options. In January 2016, HBC exercised its call options and paid a preliminary purchase price. However, METRO AG believes that the paid preliminary purchase price was insufficient and is in dispute with HBC regarding the applied valuation basis.

Further remaining legal issues

Companies of the METRO group are party to judicial or arbitration proceedings as well as antitrust law proceedings in various European countries. Insofar as the liability has been sufficiently specified, appro-

priate risk provisions have been formed for these proceedings. METRO AG and its group companies have also filed claims for damages against companies that have been convicted of illegal competition agreements (including truck and sugar cartel).

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 2019/20 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 significant 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 becomes available for the first time 7 years after the demerger of METRO AG has been completed. The shares will be transferred at their respective fair value, which amounts to €46 million as of 30 September 2019 on the basis of current calculations.

NOTES TO THE INCOME STATEMENT

19. Sales revenues

The recognised sales amount to €299 million concerning settlement amounts received in the form of licence fees for the METRO and MAKRO brands, as well as €95 million relating to IT and business services rendered to the subsidiaries in the METRO Wholesale sales line. The sales revenues in the reporting year are broken down by regions as follows:

€ million	2017/18	2018/19
Germany	23	22
Western Europe (excl. Germany)	197	209
Russia	107	66
Eastern Europe (excl. Russia)	99	88
Asia	8	8
	434	393

The reason for the decline in sales revenues of approximately €40 million is the earnings development in Russia as well as Eastern Europe, since the licensing fees for the use of the METRO and MAKRO brands are based on earnings. These effects were not fully offset by the positive earnings development in Western Europe.

20. Other operating income

€ million	2017/18	2018/19
Settlement amounts from subsidiaries	257	274
Income from capital gains	12	60
Income from the reversal of provisions	20	12
Rental income	7	7
Miscellaneous income	19	34
	315	387

The item other operating income consists mainly of settlement amounts for services sold to subsidiaries that are not classified as sales revenues.

With regard to the income from capital gains, it should be noted that the offsetting expenses resulting from exchange rate losses as part of natural hedging at Group level were incurred by one subsidiary. They are thus included in the profit transfers at METRO AG.

Other operating income includes non-period income from claims for damages arising from lawsuits

against credit card companies in the amount of € 29 million.

21. Cost of services purchased

In its function as a central management holding company, METRO AG has subcontracted service performances, 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 cost of services purchased item.

22. Personnel expenses

€ million	2017/18	2018/19
Wages and salaries	111	124
Social security expenses, expenses for post-employment benefits plans and related employee benefits	15	15
thereof for post-employment benefits	(4)	(4)
	126	139

With a slightly declining number of employees, the increase in personnel expenses is mainly due to increased performance-based remuneration components and special payments.

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

The item mainly includes amortisation of the rights of use to the METRO and MAKRO brands in the amount of €40 million. Amortisation of software amounted to €25 million.

24. Other operating expenses

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

€ million	2017/18	2018/19
Services rendered by subsidiaries to METRO AG	235	292
Risks from the transfer pricing model	40	88
Consulting expenses	47	84
General administrative expenses	44	39
Expenses from currency translation	34	32
Rental expenses	16	15
Miscellaneous expenses	11	21
	427	571

In its function as the central management holding company, METRO AG has commissioned services from group companies as well as third-party companies. These expenses are partially offset, among others, by income from charging licence fees for the use of the METRO and MAKRO brands as well as IT and business services under the sales revenues and other operating income items. An appropriate provision was made for risks related to the possible partial non-recognition of the new transfer pricing model by foreign tax authorities and any resulting obligations to repay amounts already received from foreign group companies.

25. Investment result

€ million	2017/18	2018/19
Income from investments	165	89
thereof from affiliated companies	(165)	(89)
Income from investments with profit and loss transfer agreements	420	1,160
Expenses from loss absorption	-383	-472
Depreciation/amortisation/impairment losses on shares in affiliated companies	-	-484
	202	293

Income from investments in the reporting year was predominantly attributable to the group's real estate companies and the foreign subsidiaries of the METRO Wholesale sales line.

Profit and loss transfer agreements with other group companies accounted for income in the amount of €1,160 million. It includes distributions from reserves of an indirectly held subsidiary.

Expenses from loss assumptions amount to €473 million and mainly result from the Real segment. In the reporting period impairment losses of €484 million were made on investments in affiliated companies. Of this amount, €420 million related to impairments of Real Holding and were required from a comparison of the carrying amount with the expected net proceeds in accordance with the current findings from the sale process still ongoing at the time of the preparation.

26. Financial result

€ million	2017/18	2018/19
Income from long-term loans	1	1
thereof from affiliated companies	(1)	(1)
Other interest and similar income	10	46
thereof from affiliated companies	(9)	(45)
Other financial income	16	0
thereof from affiliated companies	(16)	(0)
Income from the discounting of provisions	0	6
thereof out-of-period income	(0)	(0)
Interest and similar expenses	-57	-54
thereof to affiliated companies	(-9)	(-7)
Other financial expenses	-21	-4
thereof to affiliated companies	(0)	(0)
	-51	-5

Interest and similar income resulted from financial transactions with METRO group companies in the amount of €38 million.

The interest and similar expenses item in financial year 2018/19 was characterised by interest expenses for bonds and promissory note loans in the amount of €43 million and other interest expenses from ongoing monetary transactions in the amount of €7 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 incorporated companies. The recognised tax expenses represent the tax expenses for the entire consolidation group. Besides foreign taxes, the disclosure in the reporting period in the amount of €2 million also relates to the reversal of provisions for tax audits and current tax assessments.

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 and intangible assets. In addition, loss and interest carry-forwards as well as potential tax credits must be considered in the calculation of deferred taxes.

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 a solidarity surcharge of 5.5% on the corporate income tax, and the trade tax rate of 14.7% based on an average municipal multiplier of 420%.

Deferred tax liabilities are recognised only when they exceed deferred tax assets. The company made

use of the option pursuant to § 274 Section 1 Sentence 2 of the German Commercial Code to not recognise the excess of deferred tax assets existing as of 30 September 2019.

28. Balance sheet profit

Adding net profit of €237 million to retained earnings from the previous year in the amount of €29 million results in a balance sheet profit of €266 million as of the closing date.

29. Appropriation of the balance sheet profit, dividends

Regarding the appropriation of the balance sheet profit for 2018/19, the Management Board of METRO AG will propose 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 €266 million and to carry forward the remaining amount to the new account.

OTHER NOTES

30. Employees

METRO AG employed an average of 855 employees in financial year 2018/19, calculated from the 4 quarters (2017/18: 879). 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 the auditing company KPMG AG Wirtschaftsprüfungsgesellschaft relate to the audit of the consolidated financial statements and the annual financial statements of METRO AG, including statutory audit engagement extensions.

In addition, the fees for the audits of IFRS reporting packages of subsidiaries of METRO AG for inclusion in the METRO consolidated financial statements as well as for the audits of annual financial statements of subsidiaries under commercial law are included here. Moreover, audit-integrated reviews of interim financial statements, project-related audits within the framework of the introduction of new accounting standards and ISAE 3402 audit-related services were performed.

Other assurance services include agreed-upon audit procedures (for example Sales Lease Agreements, Compliance Certificates, Comfort Letters, Declaration of Completeness of the Packaging Ordinance), the voluntary audit of the internal audit system according to IDW PS 983, the voluntary audit of the corporate responsibility report according to ISAE 3000 and ISAE 3410 and the business audit of the non-financial statement.

Other services relate to fees for financial due diligence reviews, for audit-related support services as part of a sales tax compliance management system and audit-related support services based on IDW PS 980 in connection with the IT compliance system.

32. Group affiliation

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

33. Transactions with related parties

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


Transactions with related parties are conducted in particular with subsidiaries and associated companies. They primarily relate to services, rental and financing transactions as well as intra-group transactions, which are generally 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 2018/19 and the time of preparing the annual financial statements, METRO AG was notified of the following investments 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 in the following may have been subject to changes after the stated dates which the respective entities are not obliged to report to METRO AG. The content of the notifications of voting rights received by METRO AG pursuant to § 40 Section 1 of the German Securities Trading Act (WpHG), including notifications pursuant to §§ 38 and 39 of the German Securities Trading Act (WpHG), are published on the company's website at www.metroag.de/en/media-centre/legal-announcement.

The content 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.

The content of the notification of 16 January 2019 were published as follows:

METRO AG				
				
WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland				
Nachricht vom 17.01.2019 11:36				
METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution				
METRO AG				
17.01.2019 / 11:36				
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				
Name:	METRO AG			
Street:	Metro-Straße 1			
Postal code:	40235			
City:	Düsseldorf Germany			
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYS12			
2. Reason for notification				
<input checked="" 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 type="checkbox"/>	Other reason:			
3. Details of person subject to the notification obligation				
Legal entity: Axxion S.A.				
City of registered office, country: Grevenmacher, Luxembourg				
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:				
14 Jan 2019				
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 pursuant to Sec. 41 WpHG
New	2.94 %	0.00 %	2.94 %	360,121,736
Previous notification	3.04 %	0.00 %	3.04 %	/

7. Details on total positions**a. Voting rights attached to shares (Sec. 33, 34 WpHG)**

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019	1,246,877	9,325,000	0.35 %	2.59 %
Total	10,571,877		2.94 %	

b.1. Instruments according to Sec. 38 (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. 38 (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

<input checked="" type="checkbox"/> Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

16 Jan 2019


17.01.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News

DGAP News Service

The content of the notification of 21 May 2019 was published as follows:

METRO AG				
				
WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland				
Nachricht vom 21.05.2019 15:48				
METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution				
METRO AG				
21.05.2019 / 15:48				
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				
Name:	METRO AG			
Street:	Metro-Straße 1			
Postal code:	40235			
City:	Dusseldorf			
Legal Entity Identifier (LEI):	Germany			
	5299006EQ03K3SSUYS12			
2. Reason for notification				
<input checked="" type="checkbox"/> X	Acquisition/disposal of shares with voting rights			
<input type="checkbox"/>	Acquisition/disposal of instruments			
<input type="checkbox"/>	Change of breakdown of voting rights			
<input type="checkbox"/>	Other reason:			
3. Details of person subject to the notification obligation				
Legal entity: J O Hambro Capital Management Limited				
City of registered office, country: 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:				
17 May 2019				
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 pursuant to Sec. 41 WpHG
New	2.99 %	0 %	2.99 %	360121736
Previous notification	3.09 %	0 %	3.09 %	/
7. Details on total positions				
a. Voting rights attached to shares (Sec. 33, 34 WpHG)				
ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019		10777487	%	2.99 %
Total	10777487		2.99 %	

b.1. Instruments according to Sec. 38 (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. 38 (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

<input checked="" type="checkbox"/> Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

21 May 2019

21.05.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News DGAP News Service

The content of the notification of 27 June 2019 was published as follows:

METRO AG				
METRO				
WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland				
Nachricht vom 28.06.2019 12:37				
METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution				
METRO AG				
28.06.2019 / 12:37				
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				
Name:	METRO AG			
Street:	Metro-Straße 1			
Postal code:	40235			
City:	Düsseldorf Germany			
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYS12			
2. Reason for notification				
<input checked="" 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 type="checkbox"/>	Other reason:			
3. Details of person subject to the notification obligation				
Legal entity: CECONOMY AG				
City of registered office, country: Düsseldorf, Germany				
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:				
27 Jun 2019				
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 pursuant to Sec. 41 WpHG
New	0.99 %	0 %	0.99 %	360121736
Previous notification	9.99 %	0 %	9.99 %	/

7. Details on total positions**a. Voting rights attached to shares (Sec. 33, 34 WpHG)**

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019	3601217	0	0.99 %	0 %
Total	3601217		0.99 %	

b.1. Instruments according to Sec. 38 (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. 38 (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

<input checked="" type="checkbox"/>	Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

27 Jun 2019

28.06.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News

DGAP News Service

The content of the notifications of 31 July 2019 were published as follows:

METRO AG				
METRO				
WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland				
Nachricht vom 01.08.2019 11:01				
METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution				
METRO AG				
01.08.2019 / 11:01				
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				
Name:	METRO AG			
Street:	Metro-Straße 1			
Postal code:	40235			
City:	Düsseldorf Germany			
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYS12			
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: Establishment of a voting pool			
3. Details of person subject to the notification obligation				
Legal entity: Prof. Otto Beisheim Stiftung				
City of registered office, country: Baar, Switzerland				
4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.				
Beisheim Holding GmbH, Palatin Verwaltungsgesellschaft mbH				
5. Date on which threshold was crossed or reached:				
29 Jul 2019				
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 pursuant to Sec. 41 WpHG
New	20.63 %	0 %	20.63 %	360121736
Previous notification	6.56 %	0 %	6.56 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019	0	74305085	0 %	20.63 %
Total	74305085		20.63 %	

b.1. Instruments according to Sec. 38 (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. 38 (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 nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Prof. Otto Beisheim Stiftung	%	%	%
Beisheim Holding GmbH	20.63 %	%	20.63 %

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Establishment of a voting pool between Beisheim Capital GmbH (Düsseldorf), Beisheim Holding GmbH (Baar/Switzerland) and Palatin Verwaltungsgesellschaft (Essen). The existing pooling agreement between Beisheim Capital GmbH (Düsseldorf) and Beisheim Holding (Baar/Switzerland) will be suspended for the duration of the new pooling agreement.

Date

31 Jul 2019

01.08.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News DGAP News Service

METRO AG

METRO

WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 01.08.2019 | 11:06

METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

01.08.2019 / 11:06

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

Name:	METRO AG
Street:	Metro-Straße 1
Postal code:	40235
City:	Düsseldorf Germany
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYSL2

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: Establishment of a voting pool

3. Details of person subject to the notification obligation

Legal entity: Prof. Otto Beisheim Stiftung
City of registered office, country: Munich, Germany

4. Names of shareholder(s)

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

Beisheim Holding GmbH, Palatin Verwaltungsgesellschaft mbH
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5. Date on which threshold was crossed or reached:

29 Jul 2019

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 pursuant to Sec. 41 WpHG
New	20.63 %	0 %	20.63 %	360121736
Previous notification	6.56 %	0 %	6.56 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019	0	74305085	0 %	20.63 %
Total	74305085		20.63 %	

b.1. Instruments according to Sec. 38 (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. 38 (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 nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Prof. Otto Beisheim Stiftung	%	%	%
Beisheim Group GmbH & Co. KG	%	%	%
Beisheim Capital GmbH	20.63 %	%	20.63 %
Prof. Otto Beisheim Stiftung	%	%	%
Beisheim Verwaltungs GmbH	%	%	%
Beisheim Group GmbH & Co. KG	%	%	%
Beisheim Capital GmbH	20.63 %	%	20.63 %

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Establishment of a voting pool between Beisheim Capital GmbH (Düsseldorf), Beisheim Holding GmbH (Baar/Switzerland) and Palatin Verwaltungsgesellschaft (Essen). The existing pooling agreement between Beisheim Capital GmbH (Düsseldorf) and Beisheim Holding (Baar/Switzerland) will be suspended for the duration of the new pooling agreement.

Date

31 Jul 2019

01.08.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News

DGAP News Service

METRO AG	
	
WKN: BFB001	ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 01.08.2019 | 10:56

METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

01.08.2019 / 10:56

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

Name:	METRO AG
Street:	Metro-Straße 1
Postal code:	40235
City:	Düsseldorf Germany
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYS12

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: Establishment of a voting pool

3. Details of person subject to the notification obligation

Legal entity: Meridian Stiftung
City of registered office, country: Essen, Germany

4. Names of shareholder(s)

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

Palatin Verwaltungsgesellschaft mbH, Beisheim Holding GmbH
--

5. Date on which threshold was crossed or reached:

29 Jul 2019

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 pursuant to Sec. 41 WpHG
New	20.63 %	0.00 %	20.63 %	360121736
Previous notification	14.19 %	0.00 %	14.19 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019	0	74305085	0 %	20.63 %
Total	74305085		20.63 %	

b.1. Instruments according to Sec. 38 (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. 38 (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

<input type="checkbox"/>	Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Meridian Stiftung	%	%	%
Gebr. Schmidt GmbH & Co. KG	%	%	%
BVG Beteiligungs- und Vermögensverwaltungs-GmbH	%	%	%
Palatin Verwaltungsgesellschaft mbH	20.63 %	%	20.63 %
Meridian Stiftung	%	%	%
Gebr. Schmidt Verwaltungsgesellschaft mbH	%	%	%
Gebr. Schmidt GmbH & Co. KG	%	%	%
BVG Beteiligungs- und Vermögensverwaltungs-GmbH	%	%	%
Palatin Verwaltungsgesellschaft mbH	20.63 %	%	20.63 %

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Establishment of a pooling agreement between Palatin Verwaltungsgesellschaft (Essen), Beisheim Capital GmbH (Düsseldorf) and Beisheim Holding GmbH (Baar/Switzerland).

Date

31 Jul 2019

01.08.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News

DGAP News Service

The content of the notification of 7 August 2019 was published as follows:

On 7 August 2019 Meridian Foundation notified us of the following:

'[...] by letter dated 31 July 2019, we notified you according to Secs. 33, 34 of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) that on 29 July 2019 our voting rights holdings in METRO AG exceeded the threshold of 20% and amounted to 20.63% on this date (this corresponds to 74,305,085 voting rights). In addition, we hereby inform you pursuant to Sec. 43 WpHG as follows:

The objectives pursued with the acquisition of voting rights:

1. The acquisition of further voting rights is based on the establishment of a voting pool between Beisheim Capital GmbH, Beisheim Holding GmbH and Palatin Verwaltungsgesellschaft mbH. The establishment of the voting pool serves the purpose of implementing strategic objectives.
2. The notifying person intends to acquire further voting rights in METRO AG by way of acquisition or in other ways within the next 12 months.
3. Mr Peter Küpfer, chairman of the Advisory Board of Meridian Foundation, is currently member of the Supervisory Board of METRO AG. There is no delegation right to the Supervisory Board. The notifying person intends to be represented in the Supervisory Board of METRO AG also in the future. A further influence on the composition of the Supervisory Board and indirectly of the Management Board of METRO AG is not intended by the notifying person.
4. A material change of the capital structure of METRO AG, in particular regarding the ratio of equity and debt and the dividend policy, is not intended.

Origin of the funds used for the acquisition:

The acquisition of further voting rights in METRO AG is based on the attribution of voting rights held by Palatin Verwaltungsgesellschaft mbH pursuant to Sec. 34 para. 1 sentence 1 WpHG, whereby the voting rights held by Beisheim Holding GmbH and Beisheim Capital Holding GmbH are attributable to Palatin Verwaltungsgesellschaft mbH due to the establishment of the voting pool agreement pursuant to Sec. 34 para. 2 WpHG. The notifying person therefore neither directly nor indirectly used neither equity nor debt capital for the acquisition of the voting rights.'

The content of the notification of 8 August 2019 was published as follows:

On 8 August 2019 Prof. Otto Beisheim Foundation (Munich) notified us of the following:

'[...] by letter dated 31 July 2019, we notified you according to Secs. 33, 34 of the German Securities Trading act (Wertpapierhandelsgesetz, WpHG) that on 29 July 2019 our voting rights holdings in METRO AG exceeded the thresholds of 10% and 20% and amounted to 20.63% on this date (this corresponds to 74,305,085 voting rights). In addition, we hereby inform you pursuant to Section 43 WpHG as follows:

The objectives pursued with the acquisition of voting rights:

1. The acquisition of further voting rights in METRO AG is based on the establishment of a voting pool between Beisheim Capital GmbH, Beisheim Holding GmbH and Palatin Verwaltungsgesellschaft mbH. The establishment of the voting pool serves the purpose of implementing strategic objectives.
2. Prof. Otto Beisheim Foundation intends to acquire further voting rights in METRO AG by way of acquisition or in other ways, within the next twelve months.
3. Dr Fredy Raas, a member of the Management Board of Prof. Otto Beisheim Foundation, is currently a member of the Supervisory Board of METRO AG and in this capacity he exerts influence on the composition of the Supervisory Board and the Management Board of METRO AG. There is no delegation right to the Supervisory Board. Prof. Otto Beisheim Foundation intends to be represented in the Supervisory Board of METRO AG also in the future. Prof. Otto Beisheim Foundation does not intend to seek influence on the composition of the Supervisory Board, which goes beyond the exercise of voting rights in the General Meeting of METRO AG through Beisheim Capital GmbH.
4. Prof. Otto Beisheim Foundation does not seek to materially change the capital structure of METRO AG, in particular regarding the ratio of equity and debt as well as the dividend policy.

Origin of the funds used to make the certain acquisitions:

The acquisition of further voting rights in METRO AG is based on the attribution of voting rights held by Beisheim Capital GmbH pursuant to Sec. 34 para. 1 sentence 1 WpHG, whereby the voting rights held by Palatin Verwaltungsgesellschaft mbH are attributable to Beisheim Holding GmbH due to the establishment of the voting pool agreement pursuant to Sec. 34 para. 2 WpHG. Prof. Otto Beisheim Foundation therefore neither directly nor indirectly used either of

equity or debt capital for the acquisition of the voting rights.'

On 8 August 2019, Prof. Otto Beisheim Stiftung (Baar, Switzerland) informed us of the following:

'[...] by letter dated 31 July 2019, we notified you according to Secs. 33, 34 of the German Securities Trading act (Wertpapierhandelsgesetz, WpHG) that on 29 July 2019 our voting rights holdings in METRO AG exceeded the thresholds of 10% and 20% and amounted to 20.63% on this date (this corresponds to 74,305,085 voting rights). In addition, we hereby inform you pursuant to Section 43 WpHG as follows:

The objectives pursued with the acquisition of voting rights:

1. The acquisition of further voting rights is based on the establishment of a voting pool between Beisheim Capital GmbH, Beisheim Holding GmbH and Palatin Verwaltungsgesellschaft mbH. The establishment of the voting pool serves the purpose of implementing strategic objectives.
2. Prof. Otto Beisheim Foundation intends to acquire further voting rights in METRO AG by way of acquisition or in other ways, within the next twelve months.
3. Mr Dr. Fredy Raas, member of the Foundation Board of Prof. Otto Beisheim Foundation, is

currently member of the Supervisory Board of METRO AG and in this capacity he exerts influence on the composition of the Supervisory Board and the Management Board of METRO AG. There is no delegation right to the Supervisory Board. Prof. Otto Beisheim Foundation intends to be represented in the Supervisory Board of METRO AG also in the future. Prof. Otto Beisheim Foundation not intends to seek influence on the composition of the Supervisory Board, which goes beyond the exercise of voting rights in the General Meeting of METRO AG through Beisheim Holding GmbH.

4. Prof. Otto Beisheim Foundation does not seek to materially change the capital structure of METRO AG, in particular regarding the ratio of equity and debt as well as the dividend policy.

Origin of the funds used to make the certain acquisitions:

The acquisition of further voting rights in METRO AG is based on the attribution of voting rights held by Beisheim Holding GmbH pursuant to Sec. 34 para. 1 sentence 1 WpHG, whereby the voting rights held by Palatin Verwaltungsgesellschaft mbH are attributable to Beisheim Capital GmbH due to the establishment of the voting pool agreement pursuant to Sec. 34 para. 2 WpHG. Prof. Otto Beisheim Foundation therefore neither directly nor indirectly used either of equity or debt capital for the acquisition of the voting rights.'

The content of the notifications of 6 November 2019 were published as follows:

METRO AG				
METRO				
WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland				
Nachricht vom 07.11.2019 11:57				
METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution				
METRO AG				
07.11.2019 / 11:57				
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				
Name:	METRO AG			
Street:	Metro-Straße 1			
Postal code:	40235			
City:	Düsseldorf			
	Germany			
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYS12			
2. Reason for notification				
<input checked="" 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:			
	Partial exercise of option right			
3. Details of person subject to the notification obligation				
Natural person (first name, surname): Daniel Křetínský				
Date of birth: 09 Jul 1975				
4. Names of shareholder(s)				
holding directly 3% or more voting rights, if different from 3.				
EP Global Commerce GmbH				
5. Date on which threshold was crossed or reached:				
06 Nov 2019				
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 pursuant to Sec. 41 WpHG
New	29.99 %	2.71 %	32.71 %	360121736
Previous notification	17.52 %	15.20 %	32.71 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000HFB0019	0	108036519	0.00 %	29.99 %
Total		108036519		29.99 %

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Call option	n/a	n/a	9775419	2.71 %
Total			9775419	2.71 %

b.2. Instruments according to Sec. 38 (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

<input type="checkbox"/>	Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Daniel Křetínský	%	%	%
EP Global Commerce a.s.	%	%	%
EP Global Commerce GmbH	29.99 %	2.71 %	32.71 %

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

06 Nov 2019

07.11.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News

DGAP News Service

METRO AG



WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland

Nachricht vom 07.11.2019 | 11:58

METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

METRO AG

07.11.2019 / 11:58

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

Name:	METRO AG
Street:	Metro-Straße 1
Postal code:	40235
City:	Düsseldorf Germany
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYS12

2. Reason for notification

<input checked="" 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:
	Partial exercise of option right

3. Details of person subject to the notification obligation

Natural person (first name, surname): Patrik Tkáč
Date of birth: 03 Jun 1973

4. Names of shareholder(s)

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

EP Global Commerce GmbH

5. Date on which threshold was crossed or reached:

06 Nov 2019

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 pursuant to Sec. 41 WpHG
New	29.99 %	2.71 %	32.71 %	360121736
Previous notification	17.52 %	15.20 %	32.71 %	/

Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019	0	108036519	0.00 %	29.99 %
Total	108036519		29.99 %	

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Call option	n/a	n/a	9775419	2.71 %
Total			9775419	2.71 %

b.2. Instruments according to Sec. 38 (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

<input checked="" type="checkbox"/>	Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (l.).
<input type="checkbox"/>	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

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

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

06 Nov 2019


07.11.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: www.metroag.de

End of News

DGAP News Service

The content of the notification of 7 November 2019 was published as follows:

METRO AG				
				
WKN: BFB001 ISIN: DE000BFB0019 Land: Deutschland				
Nachricht vom 07.11.2019 14:54				
METRO AG: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution				
METRO AG				
07.11.2019 / 14:54				
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				
Name:	METRO AG			
Street:	Metro-Straße 1			
Postal code:	40235			
City:	Düsseldorf Germany			
Legal Entity Identifier (LEI):	5299006EQ03K3SSUYS12			
2. Reason for notification				
<input checked="" 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 type="checkbox"/>	Other reason:			
3. Details of person subject to the notification obligation				
Legal entity: Franz Haniel & Cie. GmbH				
City of registered office, country: Duisburg, Germany				
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:				
06 Nov 2019				
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 pursuant to Sec. 41 WpHG
New	2.71 %	0 %	2.71 %	360121736
Previous notification	15.20 %	0 %	15.20 %	/

7. Details on total positions

a. Voting rights attached to shares (Sec. 33, 34 WpHG)

ISIN	Absolute		In %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000BFB0019	0	9775419	0 %	2.71 %
Total		9775419		2.71 %

b.1. Instruments according to Sec. 38 (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. 38 (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 nor does it control any other undertaking(s) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Franz Haniel & Cie. GmbH	%	%	%
Haniel Finance Deutschland GmbH	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

07 Nov 2019

07.11.2019 The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Archive at www.dgap.de

Language: English
Company: METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany
Internet: 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 2018/19

The remuneration of the active members of the Management Board mainly 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 2018/19.

The short-term incentive for members of the Management Board is mainly determined by the development of financial performance targets related to that financial year and also takes into account the achievement of agreed-upon targets.

The remuneration of the active members of the Management Board in financial year 2018/19 amounted to €9.8 million (2017/18: €7.0 million). Of this amount, €3.5 million (2017/18: €3.7 million) was attributable to fixed salaries, €2.0 million (2017/18: €0.4 million) to the short-term performance-based remuneration, €3.9 million (2017/18: €2.7 million) to the share- and performance-based remuneration with long-term incentive effect and €0.3 million (2017/18: €0.2 million) to non-monetary and supplemental benefits.

The share- and performance-based remuneration component with long-term incentive effect granted in financial year 2018/19 (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 311,477.

In financial year 2018/19, value adjustments resulted from the current tranches of performance-based payment programmes with a long-term incentive effect. The company's expenses amounted to €0.78 million for Mr Koch, €0.5 million for Mr Baier, €1.23 million for Mr Hutmacher and €0.09 million for Mr Palazzi.

As of 30 September 2019, the provisions for the members of the Management Board totalled €3.46 million. Of this amount, €1.17 million was attributable to Mr Koch, €0.69 million to Mr Baier, €1.52 million to Mr Hutmacher and €0.09 million to Mr Palazzi.

Expenses and provisions were determined by external experts using a recognised actuarial method.

An agreement was reached with Mr Hutmacher in the reporting year for the premature termination of his service contract with effect from the end of 31 December 2019. A severance payment of €2,957,700 was agreed to settle the remaining term of his service contract (1 January 2020 to 30 September 2020) and the short-term incentive for the period from 1 October 2019 to 31 May 2019. This settlement covers Mr Hutmacher's claims, taking into account the contractually agreed severance payment cap in accordance with the German Corporate Governance Code. The severance payment, which is due in financial year 2019/20, was fully accrued in financial year 2018/19. The tranches of the long-term incentive already granted to Mr Hutmacher will be settled in accordance with the terms of the plan.

Total remuneration of former members of the Management Board

There are congruent, reinsured liabilities from pension provisions of €1.6 million towards former members of the Management Board.

- The disclosures pursuant to § 314 Section 1 No. 6a Sentences 5 to 8 of the German Commercial Code can be found in Section 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 2018/19 amounts to €2.2 million (2017/18: €2.2 million).

- For more information on the remuneration of the members of the Supervisory Board, see Section 6 remuneration report in the combined management report.

36. Declaration of conformity with GCGC

In September 2019, the Management Board and the Supervisory Board issued the annual declaration of conformity pursuant to § 161 of the German Stock Corporation Act (AktG) concerning the recommendations of the Government Commission on the German Corporate Governance Code. The statement is permanently accessible on the website of METRO AG (www.metroag.de/en).

37. Corporate Boards of METRO AG and the mandates of their members

Members of the Supervisory Board

(As of 3 December 2019)

Jürgen Steinemann (Chairman)

CEO of JBS Holding GmbH

Shareholder representative

- a) Big Dutchman AG (Vice Chairman)
- b) Bankiva B.V., Wezep, Netherlands –
Supervisory Board (Chairman)
Barry Callebaut AG¹, Zurich, Switzerland –
Board of Directors until 11 December 2019
Lonza Group AG¹, Basel, Switzerland –
Board of Directors

Werner Klockhaus (Vice Chairman)

Chairman of the Group Works Council of METRO AG

Chairman of the General Works Council of Real GmbH
Employee representative

- a) Hamburger Pensionskasse von 1905
Versicherungsverein auf Gegenseitigkeit
Real GmbH² (Vice Chairman)
- b) None

Stefanie Blaser

Chairwoman of the General Works Council

of METRO PROPERTIES GmbH & Co. KG Saarbrücken
Employee representative

- a) None
- b) None

Herbert Bolliger

Self-employed business consultant

Shareholder representative

- a) None
- b) Amann Wine Group Holding SA, Zug, Switzerland –
Board of Directors
BNP Paribas (Suisse) AG¹, Geneva,
Switzerland – Board of Directors
MTH Retail Group Holding GmbH,
Vienna, Austria – Supervisory Board
Office World Holding AG, Bolligen, Switzerland –
Board of Directors
(Vice President)

Gwyn Burr

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

Shareholder representative

- a) None
- b) Hammerson plc¹, London, United Kingdom –
Board of Directors
Ingleby Farms and Forests ApS, Køge, Denmark –
Board of Directors
Just Eat plc¹, London, United Kingdom –
Board of Directors
Sainsbury's Bank plc¹, London, United Kingdom –
Board of Directors
Taylor Wimpey plc¹, London, United Kingdom –
Board of Directors

Thomas Dommel

Chairman of the General Works Council
of METRO LOGISTICS Germany GmbH

Employee representative

- a) METRO LOGISTICS Germany GmbH²
(Vice Chairman)
- b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st 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 Sentence 5, 2nd alt. of the German Stock Corporation Act (AktG).

¹ Listed company.

² Intra-group mandate.

Prof. Dr Edgar Ernst

President of the German Financial Reporting Enforcement Panel (FREP)

Shareholder representative

- a) TUI AG¹
Vonovia SE¹ (Vice Chairman)
- b) None

Dr Florian Funck (until 7 December 2019)

Member of the Management Board

of Franz Haniel & Cie. GmbH

Shareholder representative

- a) CECONOMY AG¹
TAKKT AG* (Chairman, since 15 May 2019)
Vonovia SE¹
- b) None

Michael Heider

Vice Chairman of the General Works Council

of METRO Deutschland GmbH

Chairman of the Works Council of the METRO wholesale store Schwelm, employee representative

- a) Metro Großhandelsgesellschaft mbH²
- b) None

Peter Küpfer

Self-employed business consultant

Shareholder representative

- a) CECONOMY AG¹, until 30 April 2019
- b) AHRA AG, Zurich, Switzerland –
Board of Directors (President)
AHRB AG, Zurich, 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

Susanne Meister

Member of the General Works Council of Real GmbH

Employee representative

- a) None
- b) None

Dr Angela Pilkmann

Category Manager Food at Real GmbH

Employee representative

- a) None
- b) None

Dr Fredy Raas

Managing Director of Beisheim Holding GmbH, Baar,

Switzerland and Beisheim Group GmbH & Co. KG

Shareholder representative

- a) CECONOMY AG¹
- b) ARISCO Holding AG, Baar, Switzerland –
Board of Directors
HUWA Finanz- und Beteiligungs AG, Au,
Switzerland – Board of Directors (President), since
23 October 2018
Montana Capital Partners AG, Baar, Switzerland –
Board of Directors, until 31 December 2018

Xaver Schiller

Chairman of the General Works Council

of METRO Deutschland GmbH

Chairman of the Works Council of the

METRO wholesale store Munich-Brunnthal

Employee representative

- a) Metro Großhandelsgesellschaft mbH²
(Vice Chairman)
- b) None

Eva-Lotta Sjöstedt

Self-employed business consultant

Shareholder representative

- a) None
- b) None

Dr Liliana Solomon

Chief Financial Officer of Awaze Group Limited,

London, United Kingdom

Shareholder representative

- a) Scout24 AG¹ (Vice Chairwoman),
until 30 August 2019
- b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st 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 Sentence 5, 2nd alt. of the German Stock Corporation Act (AktG).

¹ Listed company.

² Intra-group mandate.

Alexandra Soto

Group Executive Director, Managing Director and Global Chief Operating Officer of Lazard Financial Advisory, Lazard & Co., Limited, London, United Kingdom

Shareholder representative

a) None

b) None

Angelika Will

Honorary Judge at the Federal Labour Court

Secretary of the Regional Association Board

North Rhine-Westphalia of DHV –

Die Berufsgewerkschaft e. V.

(federal specialist group trade and logistics)

Employee representative

a) None

b) None

Manfred Wirsch

Secretary of the National Executive Board of Verdi Vereinte

Dienstleistungsgewerkschaft e. V.

Employee representative

a) Metro Großhandelsgesellschaft mbH²

b) None

Silke Zimmer

Secretary of the National Executive Board of

Verdi Vereinte Dienstleistungsgewerkschaft e. V.

Employee representative

a) None

b) None

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st 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 Sentence 5, 2nd alt. of the German Stock Corporation Act (AktG).

¹ Listed company.

² Intra-group mandate.

**Permanent Supervisory Board Committees
and their composition**

(As of 3 December 2019)

Presidential Committee

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

Audit Committee

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

Nomination Committee

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

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

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

Members of the Management Board

(As of 3 December 2019)

Olaf Koch (Chairman)

- a) Real GmbH² (Chairman)
METRO-NOM GmbH² (Chairman),
since 1 November 2019
- b) Hospitality Digital GmbH² –
Advisory Board (Chairman)

Christian Baier (Chief Financial Officer)

- a) Metro Großhandelsgesellschaft mbH²
METRO RE AG² – Supervisory Board (Chairman)
- b) Hospitality Digital GmbH – Advisory Board
METRO Cash & Carry International Holding GmbH²,
Vösendorf, Austria –
Supervisory Board (Chairman)
METRO Holding France S.A.², Vitry-sur-Seine,
France – Board of Directors

Andrea Euenheim

(Chief Human Resources Officer and
Labour Director, since 1 November 2019)
Since 1 November 2019

- a) Metro Großhandelsgesellschaft mbH²,
since 1 November 2019
Real GmbH², since 1 January 2020
- a) None

Heiko Hutmacher

(Chief Human Resources Officer and
Labour Director, until 31 October 2019)
Until 31 December 2019

- a) Metro Großhandelsgesellschaft mbH²,
until 31 October 2019
Real GmbH², until 31 December 2019
METRO-NOM GmbH² (Chairman), until 31 October
2019
- b) None

Philippe Palazzi (Chief Operating Officer)

- a) None
- b) Hospitality Digital GmbH² – Advisory Board
METRO Holding France S.A.², Vitry-sur-Seine,
France – Board of Directors (Chairman)
METRO FSD France S.A.S.², Rungis,
France – Board of Directors (Chairman)
METRO Wholesale Myanmar Ltd.², Yangon,
Myanmar – Supervisory Board
Classic Fine Foods Netherlands B.V.²,
Amsterdam, Netherlands – Board of Directors

a) Memberships in other statutory supervisory boards within the meaning of § 125 Section 1 Sentence 5, 1st 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 Sentence 5, 2nd alt. of the German Stock Corporation Act (AktG).

¹ Listed company.

² Intra-group mandate.

38. Events after the closing date

METRO AG SELLS MAJORITY SHARE IN METRO CHINA TO WUMEI TECHNOLOGY GROUP

On 11 October 2019, METRO AG ('METRO') entered into an agreement with Wumei Technology Group, Inc. ('Wumei'), a leading Chinese retailer, to form a strategic partnership for METRO's Chinese operations ('METRO China'). This partnership includes the sale of METRO's entire indirect investment in METRO China (excluding a real estate company sold separately in September 2019) to a subsidiary of Wumei (the buyer) for a company value (enterprise value, 100%) of approximately €1.9 billion. The consideration includes an estimated net cash inflow of more than €1.0 billion as well as a 20% investment of METRO in METRO China.

The closing of this transaction is subject to the approval of the regulatory authorities.

EP GLOBAL COMMERCE GMBH INCREASES ITS SHARE OF VOTING RIGHTS IN METRO AG

EP Global Commerce GmbH increased its voting rights in METRO AG from 17.52% to 29.99% as of 6 November 2019 based on the notifications of voting rights submitted to the company. They, and possibly other affiliated companies and related parties, will thus become related parties of METRO AG as of this date.

Franz Haniel & Cie. GmbH and its subsidiaries are no longer related companies due to the reduction of their voting rights.

39. Affiliated companies of METRO AG as of 30/9/2018 pursuant to § 285 of the German Commercial Code

Consolidated subsidiaries						
Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros	
2. Schaper Objekt GmbH & Co. Kiel KG	Düsseldorf	Germany	100.00	3,652	257 ¹⁰	
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}	
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	9,871	0 ^{1, 10}	
ADAGIO Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	52	0 ^{1, 10}	
Adolf Schaper GmbH & Co. Grundbesitz-KG	Düsseldorf	Germany	100.00	1,053	-81 ¹⁰	
AIB Verwaltungs GmbH	Düsseldorf	Germany	100.00	28	3 ¹⁰	
ARKON Grundbesitzverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 10}	
ASH Grundstücksverwaltung XXX GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 10}	
ASSET Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	190,760	0 ^{1, 10}	
ASSET Köln-Kalk GmbH	Düsseldorf	Germany	100.00	22,592	0 ^{1, 10}	
ASSET Zweite Immobilienbeteiligungen GmbH	Düsseldorf	Germany	100.00	39,904	0 ^{1, 10}	
Aubepine SARL	Châlette-sur-Loing	France	100.00	4,530	557 ⁷	
Avilo Marketing Gesellschaft m. b. H.	Vösendorf	Austria	100.00	2,406	871 ⁶	
BAUGRU Immobilien-Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG	Düsseldorf	Germany	100.00	3,346	23 ¹⁰	
Beijing Weifa Trading & Commerce Co. Ltd.	Beijing	China	100.00	-1,280	-1,072 ⁷	
Blabert Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	94.00	26	0 ^{1, 10}	
cc delivery gmbh	Meckenheim	Germany	100.00	418	0 ^{1, 10}	
CCG DE GmbH	Kelsterbach	Germany	100.00	883	0 ^{1, 10}	
CJSC METRO Management Ukraine	Kiev	Ukraine	100.00	15,663	0 ⁷	
Classic Coffee & Beverage Sdn Bhd	Kuala Lumpur	Malaysia	100.00	2,838	208 ⁷	
Classic Fine Foods (Hong Kong) Limited	Hong Kong	China	100.00	21,618	4,108 ⁷	
Classic Fine Foods (Macau) Ltd	Macao	China	99.80	1,596	-158 ⁷	
Classic Fine Foods (Singapore) Private Limited	Singapore	Singapore	100.00	3,446	-269 ⁷	
Classic Fine Foods (Thailand) Company Limited	Bangkok	Thailand	100.00	-5,196	-2,387 ⁷	
Classic Fine Foods (Thailand) Holding Company Limited	Bangkok	Thailand	49.00	-499	-17 ⁷	
Classic Fine Foods (Vietnam) Limited	Ho Chi Minh City	Vietnam	100.00	8,735	1,737 ⁷	
Classic Fine Foods China Holdings Limited	Hong Kong	China	100.00	-3,887	-11 ⁷	
Classic Fine Foods China Trading Limited	Hong Kong	China	100.00	-291	-64 ⁷	
Classic Fine Foods EM LLC	Abu Dhabi	United Arab Emirates	50.00	0	0 ⁷	
Classic Fine Foods group Limited	London	United Kingdom	100.00	28,429	1 ⁷	
Classic Fine Foods Holdings Limited	London	United Kingdom	100.00	17,278	-2 ⁷	
Classic Fine Foods Japan Holdings	Tokyo	Japan	100.00	4,410	-3 ⁷	
Classic Fine Foods Macau Holding Limited	Hong Kong	China	100.00	120	-18 ⁷	
Classic Fine Foods Netherlands BV	Rotterdam	Netherlands	100.00	691	-3 ⁷	
Classic Fine Foods Philippines Inc.	Makati	Philippines	100.00	7,619	1,429 ⁷	
Classic Fine Foods Rungis SAS	Rungis	France	100.00	1,116	92 ⁷	
Classic Fine Foods Sdn Bhd	Kuala Lumpur	Malaysia	100.00	4,169	251 ⁷	
Classic Fine Foods UK Limited	London	United Kingdom	100.00	5,430	647 ⁷	
Classic Fine Foodstuff Trading LLC	Abu Dhabi	United Arab Emirates	49.00	19,091	1,942 ⁷	
Concarneau Trading Office SAS	Concarneau	France	100.00	759	178 ¹⁰	
COOL CHAIN GROUP PL Sp. z o.o.	Cracow	Poland	100.00	313	19 ¹⁰	
Culinary Agents Italia s.r.l.	San Donato Milanese	Italy	100.00	44	-1 ⁶	
Dalian Metro Warehouse Management Co., Ltd.	Dalian	China	100.00	7,847	773 ⁷	
DAYCONOMY GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}	
Deelnemingmaatschappij Arodema B.V.	Amsterdam	Netherlands	100.00	3,136	0 ⁶	
Deutsche SB-Kauf Beteiligungsverwaltung GmbH	Düsseldorf	Germany	100.00	25	0 ¹⁰	
Deutsche SB-Kauf GmbH & Co. KG	Düsseldorf	Germany	100.00	7,276	413 ¹⁰	
DFI Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}	
Dinghao Foods (Shanghai) Co. Ltd.	Shanghai	China	100.00	-3,594	-2,143 ⁷	
DISH Plus GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}	
Etablissements Blin SAS	Saint Gilles	France	100.00	15,568	2,734 ⁷	
Fideco AG	Courgevaux	Switzerland	100.00	5,624	208 ¹⁰	
French F&B (Japan) Co., Ltd.	Tokyo	Japan	93.83	8,875	-16 ⁷	
Freshly CR s.r.o.	Prague	Czech Republic	100.00	6	0 ¹⁰	
Fulltrade International GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}	
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00	4,364	245 ¹⁰	
GBS Gesellschaft für Unternehmensbeteiligungen mbH	Düsseldorf	Germany	100.00	175,529	0 ^{1, 10}	
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 ^{1, 10}	
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG	Düsseldorf	Germany	100.00	27	12 ¹⁰	

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG	Düsseldorf	Germany	100.00	111	-9 ¹⁰
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG	Düsseldorf	Germany	100.00	569	-17 ¹⁰
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG	Düsseldorf	Germany	100.00	312	-3 ¹⁰
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG	Düsseldorf	Germany	100.00	454	-8 ¹⁰
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG	Düsseldorf	Germany	100.00	265	3 ¹⁰
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhäuser KG	Düsseldorf	Germany	100.00	3,982	1,196 ¹⁰
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wolfenbüttel KG	Düsseldorf	Germany	94.00	794	428 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	543	30 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG	Düsseldorf	Germany	100.00	0	-6 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG	Düsseldorf	Germany	100.00	0	-225 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt - KG	Düsseldorf	Germany	100.00	1,214	-179 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG	Düsseldorf	Germany	100.00	394	59 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG	Düsseldorf	Germany	100.00	1,124	-410 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG	Düsseldorf	Germany	100.00	2,931	1,693 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Aachen SB-Warenhaus KG	Düsseldorf	Germany	94.90	1	829 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bannewitz KG	Düsseldorf	Germany	100.00	0	-135 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bitterfeld KG	Düsseldorf	Germany	94.90	-2,238	1,060 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG	Düsseldorf	Germany	100.00	694	1,529 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG	Düsseldorf	Germany	94.90	814	979 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG	Düsseldorf	Germany	100.00	486	-49 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG	Düsseldorf	Germany	100.00	2,134	503 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG	Düsseldorf	Germany	100.00	14,975	512 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG	Düsseldorf	Germany	100.00	590	11 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG	Düsseldorf	Germany	100.00	10,737	639 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG	Düsseldorf	Germany	100.00	235	-13 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal-Studernheim KG	Düsseldorf	Germany	100.00	437	-30 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG	Düsseldorf	Germany	100.00	6,568	1,006 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG	Düsseldorf	Germany	100.00	15,040	389 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamm KG	Düsseldorf	Germany	100.00	3,158	2,316 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover / Davenstedter Straße KG	Düsseldorf	Germany	100.00	2,536	58 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG	Düsseldorf	Germany	100.00	1,179	-102 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG	Düsseldorf	Germany	100.00	561	397 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG	Düsseldorf	Germany	100.00	1,056	808 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG	Düsseldorf	Germany	100.00	493	977 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG	Düsseldorf	Germany	100.00	4,599	779 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hürth KG	Düsseldorf	Germany	100.00	1,919	710 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kassel KG	Düsseldorf	Germany	100.00	0	111 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Krefeld KG	Düsseldorf	Germany	94.90	1	613 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG	Düsseldorf	Germany	100.00	9,452	328 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV I KG	Düsseldorf	Germany	100.00	26	-560 ¹⁰

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG	Düsseldorf	Germany	94.00	65	192 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG	Düsseldorf	Germany	100.00	8,940	-4,114 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Nettetal KG	Düsseldorf	Germany	94.90	1	83 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG	Düsseldorf	Germany	100.00	2,466	760 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG	Düsseldorf	Germany	100.00	2,843	999 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Pfarrkirchen KG	Düsseldorf	Germany	100.00	16,968	1,008 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG	Düsseldorf	Germany	100.00	5,161	1,093 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG	Düsseldorf	Germany	100.00	132	-20 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG	Düsseldorf	Germany	100.00	19,750	846 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG	Düsseldorf	Germany	100.00	263	300 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Stralsund KG	Düsseldorf	Germany	94.90	-851	733 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG	Düsseldorf	Germany	100.00	1,353	480 ¹⁰
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG	Düsseldorf	Germany	100.00	10	995 ¹⁰
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung	Düsseldorf	Germany	100.00	26	0 ^{1, 10}
GrandPari Limited Liability Company	Moscow	Russia	100.00	5,882	-416 ⁴
Heim & Büro Versand GmbH	Nister	Germany	100.00	104	0 ^{1, 10}
HoReCa Innovation I Carry GmbH & Co. KG	Düsseldorf	Germany	3.26	0	-1 ¹⁰
HoReCa Innovation I GmbH & Co. KG	Düsseldorf	Germany	100.00	3,508	-286 ¹⁰
HoReCa Innovation I Team GmbH & Co. KG	Düsseldorf	Germany	0.67	12	-1 ¹⁰
HoReCa Investment I Carry GmbH & Co. KG	Düsseldorf	Germany	3.32	0	-1 ¹⁰
HoReCa Investment I GmbH & Co. KG	Düsseldorf	Germany	100.00	40,298	-6,240 ¹⁰
HoReCa Investment I Team GmbH & Co. KG	Düsseldorf	Germany	0.07	142	-1 ¹⁰
HoReCa Investment Management GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
HoReCa Komplementär GmbH	Düsseldorf	Germany	100.00	30	0 ^{1, 10}
HoReCa Strategic I Carry GmbH & Co. KG	Düsseldorf	Germany	4.26	0	-1 ¹⁰
HoReCa Strategic I GmbH & Co. KG	Düsseldorf	Germany	100.00	5,160	-33 ¹⁰
Horten Nürnberg GmbH	Düsseldorf	Germany	100.00	16,698	0 ^{1, 10}
Hospitality Digital France SAS	Paris	France	100.00	53	14 ¹⁰
Hospitality Digital GmbH	Düsseldorf	Germany	100.00	280	0 ^{1, 10}
Hospitality Digital Services Austria GmbH	Vienna	Austria	100.00	69	23 ⁶
Hospitality Digital Services Germany GmbH	Düsseldorf	Germany	100.00	-54	0 ^{1, 10}
hospitality.data GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
HOSPITALITY.digital, Inc.	Wilmington	USA	100.00	8	0 ³
Hospitality.systems GmbH	Düsseldorf	Germany	100.00	24	0 ^{1, 10}
ICS METRO Cash & Carry Moldova S.R.L.	Chisinau	Moldova	100.00	12,251	2,434 ⁷
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG	Düsseldorf	Germany	90.24	41,244	10 ¹⁰
Inpakcentrale ICN B.V.	Duiven	Netherlands	100.00	68	0 ⁶
Johannes Berg GmbH, Weinkellerei	Düsseldorf	Germany	100.00	26	0 ^{1, 10}
Kaufhalle GmbH	Düsseldorf	Germany	100.00	25,182	0 ^{1, 10}
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG	Düsseldorf	Germany	100.00	4,211	477 ¹⁰
Klassisk Group (S) Pte. Ltd.	Singapore	Singapore	100.00	-76,263	-8,227 ⁷
Klassisk Investment Limited	Hong Kong	China	100.00	69,286	-1,636 ⁷
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG	Düsseldorf	Germany	100.00	-4,835	1,914 ¹⁰
Liqueur & Wine Trade GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 10}
LLC Ukrainian Wholesale Trade Company	Kiev	Ukraine	100.00	261	-16 ⁷
Makro Autoservicio Mayorista S. A. U.	Madrid	Spain	100.00	347,558	124,085 ¹⁰
MAKRO Cash & Carry Belgium NV	Wommelgem	Belgium	100.00	43,078	-63,244 ⁶
MAKRO Cash & Carry CR s.r.o.	Prague	Czech Republic	100.00	71,729	14,920 ¹⁰
Makro Cash & Carry Egypt LLC	Cairo	Egypt	100.00	-30,337	-2,624 ⁶
Makro Cash & Carry Portugal S.A.	Lisbon	Portugal	100.00	32,781	9,462 ¹⁰
Makro Cash & Carry UK Holding Limited	Manchester	United Kingdom	100.00	-10,909	0 ⁷
Makro Cash and Carry Polska S.A.	Warsaw	Poland	100.00	53,711	3,675 ⁶
Makro Ltd.	Manchester	United Kingdom	100.00	292	-1,304 ⁷
Makro Pension Trustees Ltd.	Manchester	United Kingdom	100.00	2	0 ⁷
Markthalle GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Augsburg KG	Düsseldorf	Germany	94.90	-1,201	-2 ¹⁰
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG	Düsseldorf	Germany	100.00	17,245	506 ¹⁰
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG	Düsseldorf	Germany	100.00	21,454	1,173 ¹⁰
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG	Düsseldorf	Germany	100.00	31,902	2,667 ¹⁰
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG	Düsseldorf	Germany	100.00	8,722	726 ¹⁰
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG	Düsseldorf	Germany	100.00	12,245	961 ¹⁰
MCC Trading Deutschland GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 10}
MCC Trading International GmbH	Düsseldorf	Germany	100.00	26	0 ^{1, 10}
MCC Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ludwigshafen KG	Düsseldorf	Germany	94.90	-1,246	373 ¹⁰
MCCAP Holding GmbH	Vienna	Austria	100.00	35,617	-15,776 ⁶
MCCI Asia Pte. Ltd.	Singapore	Singapore	100.00	2,508	30 ³
MDH Secundus GmbH & Co. KG	Düsseldorf	Germany	100.00	78,379	8,029 ¹⁰
Meister feines Fleisch – feine Wurst GmbH	Gäufelden	Germany	100.00	2,698	0 ^{1, 10}
METRO (Changchun) Property Service Co. Ltd.	Changchun	China	100.00	9,387	551 ⁷
METRO Advertising GmbH	Düsseldorf	Germany	100.00	105	0 ^{1, 6}
METRO Advertising Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	3,058	390 ¹⁰
METRO Asset Management Services GmbH	Düsseldorf	Germany	100.00	90,333	0 ^{1, 10}
METRO Białystok sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Bielsko-Biała sp. z o.o.	Warsaw	Poland	100.00	4,569	-15 ⁷
METRO Bydgoszcz sp. z o.o.	Warsaw	Poland	100.00	5,886	-37 ⁷
METRO Campus Services GmbH	Düsseldorf	Germany	100.00	5,197	0 ^{1, 10}
METRO Cash & Carry Bulgaria EOOD	Sofia	Bulgaria	100.00	47,528	9,181 ⁷
METRO Cash & Carry Central Asia Holding GmbH	Vienna	Austria	100.00	389	-47 ⁶
METRO Cash & Carry d.o.o.	Belgrade	Serbia	100.00	35,387	0 ⁶
METRO Cash & Carry d.o.o.	Zagreb	Croatia	100.00	-18,519	-5,837 ¹⁰
Metro Cash & Carry Danmark ApS	Glostrup	Denmark	100.00	21,221	62 ¹⁰
Metro Cash & Carry France et Cie	Monaco	Monaco	100.00	390	-95 ¹⁰
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
METRO Cash & Carry Import Limited Liability Company	Noginsk	Russia	100.00	113	237 ⁷
METRO Cash & Carry India Private Limited	Bangalore	India	100.00	73,821	26,909 ⁸
METRO Cash & Carry International GmbH	Düsseldorf	Germany	100.00	4,335,330	0 ^{1, 10}
METRO Cash & Carry International Holding B. V.	Amsterdam	Netherlands	100.00	2,851,380	254,168 ⁶
METRO Cash & Carry International Holding GmbH	Vienna	Austria	100.00	187,804	19,709 ⁶
METRO Cash & Carry Japan KK	Tokyo	Japan	100.00	16,584	-11,032 ¹⁰
METRO Cash & Carry Myanmar Holding GmbH	Vienna	Austria	100.00	1,487	-123 ⁶
Metro Cash & Carry Nederland B.V.	Amsterdam	Netherlands	100.00	17,673	-55,500 ⁶
METRO Cash & Carry OOO	Moscow	Russia	100.00	826,193	71,011 ⁷
METRO Cash & Carry Österreich GmbH	Vösendorf	Austria	73.00	37,176	9,171 ⁶
METRO CASH & CARRY ROMANIA SRL	Bucharest	Romania	100.00	209,142	19,044 ⁷
METRO Cash & Carry Russia N.V.	Amsterdam	Netherlands	100.00	184,100	-21 ⁶
METRO Cash & Carry SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	23,261	4,126 ¹⁰
METRO Cash & Carry TOO	Almaty	Kazakhstan	100.00	-36,318	-10,674 ¹⁰
METRO Cash & Carry Ukraine Ltd.	Kiev	Ukraine	100.00	-163,179	14,568 ⁷
Metro Cash & Carry Wines	Hyderabad	India	99.99	-33	-5 ⁵
METRO Central East Europe GmbH	Vienna	Austria	100.00	75,912	293 ⁶
METRO Częstochowa sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Delivery service NV	Willebroek	Belgium	100.00	358	153 ⁶
METRO Deutschland GmbH	Düsseldorf	Germany	100.00	41,998	0 ^{1, 6}
METRO Dienstleistungs-Holding GmbH	Düsseldorf	Germany	100.00	595,173	0 ^{1, 10}
METRO Distributie Nederland B. V.	Amsterdam	Netherlands	100.00	179,710	-45,403 ⁶
METRO DOLOMITI S.p.A.	San Donato Milanese	Italy	100.00	10,193	2,035 ⁶
METRO Dritte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
METRO Erste Erwerbsgesellschaft mbH	Düsseldorf	Germany	100.00	5,323,763	0 ^{1, 10}
METRO FIM S.p.A.	Cinisello Balsamo	Italy	100.00	76,711	1,722 ⁷
Metro Finanzdienstleistungs Pensionen GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
Metro France Immobiliere S. a. r. l.	Nanterre	France	100.00	117,295	4,330 ¹⁰
METRO France S.A.S.	Nanterre	France	100.00	154,887	77,609 ¹⁰
METRO FSD France S.A.S.	Montauban	France	100.00	157,275	-538 ⁷
METRO FSD Holding GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
METRO Fulfillment GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros
METRO Fünfte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1,10}
METRO Gdańsk-Przejasdowo sp. z o.o.	Warsaw	Poland	100.00	5,013	38 ⁷
METRO Gdynia sp. z o.o.	Warsaw	Poland	100.00	4,736	44 ⁷
Metro Global Business Services Private Limited	Pune	India	100.00	8,610	1,505 ¹⁰
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi	Istanbul	Turkey	100.00	47,697	5,615 ⁶
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH	Düsseldorf	Germany	100.00	5,148,126	0 ^{1,10}
METRO Großhandels-gesellschaft mbH	Düsseldorf	Germany	100.00	37,037	0 ^{1,6}
METRO GROUP Accounting Center GmbH	Wörrstadt	Germany	100.00	25	0 ^{1,10}
METRO Group Asset Management Ukraine, Limited Liability Company	Kiev	Ukraine	100.00	135	-40 ⁷
METRO Group Commerce (Shanghai) Co., Ltd.	Shanghai	China	100.00	-115	-92 ⁷
METRO GROUP COMMERCE LIMITED	Hong Kong	China	100.00	-5,198	-602 ⁷
METRO Group Properties SR s.r.o.	Ivanka pri Dunaji	Slovakia	100.00	53,504	2,318 ¹⁰
METRO Group Retail Real Estate Romania S.R.L.	Voluntari	Romania	100.00	1,000	-1,477 ⁷
METRO Group Wholesale Real Estate Bulgaria EOOD	Sofia	Bulgaria	100.00	5	0 ⁷
Metro Holding France S. A.	Vitry-sur-Seine	France	100.00	305,944	75,136 ¹⁰
METRO Hospitality Digital Holding GmbH	Düsseldorf	Germany	100.00	306	0 ^{1,10}
METRO Innovations Holding GmbH	Düsseldorf	Germany	100.00	25	0 ^{1,10}
METRO Insurance Broker GmbH	Düsseldorf	Germany	100.00	140	0 ^{1,10}
METRO International AG	Baar	Switzerland	100.00	33,148	11,116 ¹⁰
Metro International Beteiligungs GmbH	Düsseldorf	Germany	100.00	10,000	0 ^{1,10}
METRO INTERNATIONAL SUPPLY GmbH	Düsseldorf	Germany	100.00	1,000	0 ^{1,10}
METRO Italia Cash and Carry S. p. A.	San Donato Milanese	Italy	100.00	29,404	12,653 ⁶
METRO Jinjiang Cash & Carry Co., Ltd.	Shanghai	China	90.00	135,632	48,048 ⁷
METRO Kalisz sp. z o.o.	Warsaw	Poland	100.00	3,781	43 ⁷
METRO Kereskedelmi Kft.	Budaörs	Hungary	100.00	283,216	2,946 ⁶
METRO Kielce sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Koberzyce sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Koszalin sp. z o.o.	Warsaw	Poland	100.00	3,675	50 ⁷
METRO Kraków Jasnogórska sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Kraków Zakopiańska sp. z o.o.	Warsaw	Poland	100.00	6,005	40 ⁷
METRO Leasing GmbH	Düsseldorf	Germany	100.00	1,527	0 ^{1,10}
METRO Leasing Objekt Schwerin GmbH	Düsseldorf	Germany	100.00	25	0 ^{1,10}
METRO Legnica sp. z o.o.	Warsaw	Poland	100.00	424	-3 ⁷
METRO Łódź sp. z o.o.	Warsaw	Poland	100.00	4,335	34 ⁷
METRO LOGISTICS Germany GmbH	Düsseldorf	Germany	100.00	1,675	0 ^{1,10}
METRO Logistics Polska sp. z o.o.	Warsaw	Poland	100.00	456	18 ⁶
METRO Logistics Polska spółka z ograniczoną odpowiedzialnością i Spółka spółka komandytowa	Warsaw	Poland	99.83	7,084	4,747 ⁶
METRO Lublin sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Management EOOD	Sofia	Bulgaria	100.00	18	-1 ⁷
METRO Markets GmbH	Düsseldorf	Germany	100.00	25	0 ^{1,10}
METRO North Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	13,270	847 ⁷
METRO Olsztyn sp. z o.o.	Warsaw	Poland	100.00	4,378	32 ⁷
METRO Opole Sp. z o.o.	Warsaw	Poland	100.00	4,716	49 ⁷
METRO Pakistan (Pvt.) Limited	Lahore	Pakistan	100.00	-15,571	-3,824 ¹⁰
METRO Payment Services GmbH	Düsseldorf	Germany	100.00	500	0 ^{1,10}
METRO Poznań II sp. z o.o.	Warsaw	Poland	100.00	492	-3 ⁷
METRO Poznań sp. z o.o.	Warsaw	Poland	100.00	5,431	47 ⁷
Metro Properties B.V.	Amsterdam	Netherlands	100.00	235,094	10,171 ⁶
METRO Properties CR s.r.o.	Prague	Czech Republic	100.00	38,087	3,658 ¹⁰
METRO Properties Enterprise Management Consulting (Shanghai) Co., Ltd.	Shanghai	China	100.00	555	5 ⁷
METRO PROPERTIES France SAS	Nanterre	France	100.00	97	-18 ⁶
Metro Properties Gayrimenkul Yatirim A.Ş.	Istanbul	Turkey	100.00	181,212	109,070 ⁶
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	92.90	154,976	67,633 ¹⁰
METRO PROPERTIES Holding GmbH	Düsseldorf	Germany	100.00	394,025	0 ^{1,10}
METRO PROPERTIES Management GmbH	Düsseldorf	Germany	66.67	52	4 ¹⁰
METRO Properties Real Estate Management Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	100.00	5,869	1,601 ⁶
METRO PROPERTIES Sp. z o.o.	Warsaw	Poland	100.00	2,422	5,867 ⁶
Metro Property Management (Changsha) Co., Ltd.	Changsha	China	100.00	8,040	566 ⁷
METRO Property Management (Changshu) Co. Ltd.	Changshu	China	100.00	8,034	309 ⁷
Metro Property Management (Changzhou) Co. Ltd.	Changzhou	China	100.00	7,307	453 ⁷
Metro Property Management (Cixi) Co., Limited	Cixi	China	100.00	6,743	273 ⁷
Metro Property Management (Dongguan) Co. Ltd.	Dongguan	China	100.00	6,933	890 ⁷
Metro Property Management (Hangzhou) Company Limited	Hangzhou	China	100.00	8,977	353 ⁷

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros
METRO Property Management (Harbin) Co. Ltd.	Harbin	China	100.00	7,492	767 ⁷
METRO Property Management (Huai'an) Co., Ltd.	Huai'an	China	100.00	7,021	247 ⁷
Metro Property Management (Jiangyin) Company Limited	Jiangyin	China	100.00	5,654	269 ⁷
Metro Property Management (Jiaxing) Co. Ltd.	Jiaxing	China	100.00	5,804	301 ⁷
Metro Property Management (Kunshan) Co. Ltd.	Suzhou	China	100.00	8,557	358 ⁷
METRO Property Management (Nanchang Qingshanhu) Co. Ltd.	Nanchang	China	100.00	6,461	656 ⁷
Metro Property Management (Nantong) Co. Ltd.	Nantong	China	100.00	6,517	714 ⁷
Metro Property Management (Qingdao) Company Limited	Qingdao	China	100.00	9,303	400 ⁷
METRO Property Management (Shenyang) Co. Ltd.	Shenyang	China	100.00	10,120	890 ⁷
METRO Property Management (Shenzhen) Co. Ltd.	Shenzhen	China	100.00	7,877	444 ⁷
Metro Property Management (Suzhou) Co., Ltd.	Suzhou	China	100.00	5,856	375 ⁷
METRO Property Management (Tianjin Hongqiao) Co., Ltd.	Tianjin	China	100.00	6,455	499 ⁷
METRO Property Management (Weifang) Co. Ltd.	Weifang	China	100.00	5,889	211 ⁷
METRO Property Management (Wuhu) Co. Ltd.	Wuhu	China	100.00	6,238	330 ⁷
METRO Property Management (Xi'an) Co., Ltd.	Xi'an	China	100.00	6,668	826 ⁷
METRO Property Management (Xiamen) Co., Ltd.	Xiamen	China	100.00	12,037	1,244 ⁷
METRO Property Management (Xiangyang) Co. Ltd.	Xiangyang	China	100.00	7,338	333 ⁷
METRO Property Management (Zhangjiagang) Co. Ltd.	Zhangjiagang	China	100.00	8,977	353 ⁷
Metro Property Management (Zhengzhou) Co., Ltd.	Zhengzhou	China	100.00	5,869	405 ⁷
METRO Property Management (Zhongshan) Co. Limited	Zhongsan	China	100.00	7,924	389 ⁷
METRO Property Management Wuxi Co. Ltd.	Wuxi	China	100.00	8,704	492 ⁷
METRO Re AG	Düsseldorf	Germany	100.00	22,314	0 ^{1, 10}
METRO Real Estate Ltd.	Zagreb	Croatia	100.00	79,702	3,616 ¹⁰
METRO Retail Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 ^{1, 10}
METRO Rybnik sp. z o.o.	Warsaw	Poland	100.00	4,481	47 ⁷
METRO Rzeszów sp. z o.o.	Warsaw	Poland	100.00	5,000	37 ⁷
METRO Rzgów sp. z o.o.	Warsaw	Poland	100.00	2,417	-12 ⁷
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Esslingen am Neckar	Germany	100.00	322	2 ⁶
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft	Linden	Germany	100.00	348	-2,291 ⁶
METRO Sechste Verwaltungs GmbH	Düsseldorf	Germany	100.00	3	0 ^{1, 10}
METRO Services PL spółka z ograniczoną odpowiedzialnością	Szczecin	Poland	100.00	1,307	247 ¹⁰
METRO Siebte Gesellschaft für Vermögensverwaltung mbH	Düsseldorf	Germany	100.00	89	0 ¹⁰
METRO Siebte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
METRO Sosnowiec sp. z o.o.	Warsaw	Poland	100.00	5,985	63 ⁷
METRO Sourcing (Shanghai) Co., Ltd.	Shanghai	China	100.00	1,143	92 ⁷
METRO Sourcing International Limited	Hong Kong	China	100.00	14,391	-21,528 ¹⁰
METRO South East Asia Holding GmbH	Vienna	Austria	100.00	709	-78 ⁶
Metro Systems Romania S.R.L.	Bucharest	Romania	100.00	10,417	1,863 ⁷
METRO Systems Ukraine LLC	Kiev	Ukraine	100.00	99	-4 ⁷
METRO Szczecin sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Toruń sp. z o.o.	Warsaw	Poland	100.00	4,160	48 ⁷
METRO Travel Services GmbH	Düsseldorf	Germany	100.00	49	0 ^{1, 6}
METRO Vierte Verwaltungs GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
METRO Warehouse Management (Chongqing) Co. Ltd.	Chongqing	China	100.00	7,424	432 ⁷
Metro Warehouse Management (Hangzhou) Co. Ltd.	Hangzhou	China	100.00	7,961	755 ⁷
METRO Warehouse Management (Suzhou) Co. Ltd.	Suzhou	China	100.00	10,960	451 ⁷
Metro Warehouse Management (Taizhou) Co. Ltd	Taizhou	China	100.00	9,891	387 ⁷
Metro Warehouse Management (Wuhan) Co. Ltd.	Wuhan	China	100.00	11,711	4,741 ⁷
Metro Warehouse Management (Yantai) Co., Limited	Yantai	China	100.00	3,754	167 ⁷
METRO Warehouse Management (Zibo) Co., Ltd.	Zibo	China	100.00	5,498	231 ⁷
Metro Warehouse Noginsk Limited Liability Company	Noginsk	Russia	100.00	18,965	2,328 ⁷
METRO Warszawa Jerozolimskie sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Warszawa Kolumbijska sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Wholesale & Food Services Vermögensverwaltung GmbH & Co. KG	Düsseldorf	Germany	100.00	1	-6 ¹⁰
METRO Wholesale & Food Services Vermögensverwaltung Management GmbH	Düsseldorf	Germany	100.00	36	4 ¹⁰
Metro Wholesale Myanmar Ltd.	Yangon	Myanmar	85.00	-8,219	-10,998 ¹⁰
METRO Wholesale Real Estate GmbH	Düsseldorf	Germany	100.00	100	0 ^{1, 10}
METRO Zabki sp. z o.o.	Warsaw	Poland	100.00	11	0 ¹⁰
METRO Zabrze sp. z o.o.	Warsaw	Poland	100.00	4,675	51 ⁷
METRO Zielona Góra sp. z o.o.	Warsaw	Poland	100.00	3,831	44 ⁷
METRO-nom GmbH	Düsseldorf	Germany	100.00	72,116	0 ^{1, 10}
MGB METRO Group Buying RUS OOO	Moscow	Russia	100.00	62	11 ⁷
MGC METRO Group Clearing GmbH	Düsseldorf	Germany	100.00	25	0 ^{1, 10}
MGE Warenhandels-gesellschaft mbH	Düsseldorf	Germany	100.00	386	0 ^{1, 10}

Consolidated subsidiaries						
Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros	
MGL METRO Group Logistics Bulgaria LTD	Sofia	Bulgaria	100.00	6	0 ⁷	
MGL METRO Group Logistics GmbH	Düsseldorf	Germany	100.00	235	0 ^{1,10}	
MGL METRO Group Logistics Limited Liability Company	Noginsk	Russia	100.00	6,114	672 ⁷	
MGL METRO GROUP LOGISTICS UKRAINE LLC	Kiev	Ukraine	100.00	8	0 ⁷	
MGL METRO Group Logistics Warehousing Beteiligungs GmbH	Düsseldorf	Germany	100.00	78	0 ¹⁰	
MIP METRO Group Intellectual Property GmbH & Co. KG	Düsseldorf	Germany	100.00	28	-1 ¹⁰	
MIP METRO Group Intellectual Property Management GmbH	Düsseldorf	Germany	100.00	80	0 ¹⁰	
MIP METRO Holding Management GmbH	Düsseldorf	Germany	100.00	26	1 ¹⁰	
MP Gayrimenkul Yönetim Hizmetleri Anonim Şirketi	Istanbul	Turkey	100.00	1,046	279 ⁷	
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG	Düsseldorf	Germany	100.00	0	-67 ¹⁰	
Multi-Center Warenvertriebs GmbH	Düsseldorf	Germany	100.00	6,111	0 ^{1,6}	
My Mart (China) Trading Co., Ltd.	Guangzhou	China	100.00	-479	-59 ⁷	
My Mart (Shanghai) Trading Co. Ltd.	Shanghai	China	100.00	-409	-39 ⁷	
N & NF Trading GmbH	Düsseldorf	Germany	100.00	30	-1 ¹⁰	
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG	Düsseldorf	Germany	100.00	0	40 ¹⁰	
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG	Düsseldorf	Germany	100.00	0	-27 ¹⁰	
NIGRA Verwaltung GmbH & Co. Objekt Gernersheim KG	Düsseldorf	Germany	100.00	0	-20 ¹⁰	
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG	Düsseldorf	Germany	100.00	0	-33 ¹⁰	
NIGRA Verwaltung GmbH & Co. Objekt Moers KG	Düsseldorf	Germany	100.00	1,371	485 ¹⁰	
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG	Düsseldorf	Germany	100.00	0	-1,495 ¹⁰	
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG	Düsseldorf	Germany	100.00	0	-31 ¹⁰	
NordRhein Trading GmbH	Düsseldorf	Germany	100.00	127	0 ^{1,10}	
Petit RUNGIS express GmbH	Meckenheim	Germany	100.00	-318	0 ^{1,10}	
PIL Grundstücksverwaltung GmbH	Düsseldorf	Germany	100.00	26	0 ^{1,10}	
Pro à Pro Distribution Export SAS	Montauban	France	100.00	28,126	1,111 ⁷	
Pro à Pro Distribution Nord SAS	Châlette-sur-Loing	France	100.00	36,239	4,427 ⁷	
Pro à Pro Distribution Sud SAS	Montauban	France	100.00	29,432	1,502 ⁷	
PT Classic Fine Foods Indonesia	North Jakarta	Indonesia	100.00	-1,311	-457 ⁷	
Qingdao Metro Warehouse Management Co. Ltd.	Qingdao	China	100.00	6,892	590 ⁷	
real Digital Agency GmbH	Düsseldorf	Germany	100.00	25	0 ^{1,10}	
real Digital Fulfillment CZ s.r.o.	Mariánské Lázně	Czech Republic	100.00	8	0 ¹⁰	
Real Estate Management Misr Limited Liability Company	Cairo	Egypt	100.00	-53	-25 ²	
real GmbH	Düsseldorf	Germany	100.00	255,231	0 ^{1,10}	
real,- Digital Fulfillment GmbH	Düsseldorf	Germany	100.00	281	0 ^{1,10}	
real,- Digital Services GmbH	Düsseldorf	Germany	100.00	121	0 ^{1,10}	
real,- Handels GmbH	Düsseldorf	Germany	100.00	23	0 ^{1,10}	
real,- Holding GmbH	Düsseldorf	Germany	100.00	646,835	0 ^{1,10}	
real,- SB-Warenhaus GmbH	Düsseldorf	Germany	100.00	85,026	0 ^{1,10}	
Remo Zaandam B.V.	Zaandam	Netherlands	100.00	17,711	0 ⁶	
Renate Grundstücksverwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	26	0 ^{1,10}	
Restu s.r.o.	Prague	Czech Republic	100.00	-284	-302 ¹⁰	
Retail Property 5 Limited Liability Company	Moscow	Russia	100.00	-747	378 ⁴	
Retail Property 6 Limited Liability Company	Moscow	Russia	100.00	2,841	1,067 ⁴	
R'express Alimentos Unipersonal LDA	Lisbon	Portugal	100.00	-152	7 ¹⁰	
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG	Düsseldorf	Germany	94.00	-269	48 ⁴	
Rotterdam Trading Office B.V.	Amsterdam	Netherlands	100.00	2,780	664 ⁶	
RUDU Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	465	0 ^{1,10}	
RUNGIS express GmbH	Meckenheim	Germany	100.00	2,322	0 ^{1,10}	
RUNGIS express SPAIN SL	Palma de Mallorca	Spain	100.00	-256	-88 ¹⁰	
RUNGIS express Suisse Holding AG	Courgevaux	Switzerland	100.00	3,179	-13 ¹⁰	
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG	Düsseldorf	Germany	100.00	2,454	784 ¹⁰	
Schaper Beteiligungsverwaltung GmbH	Düsseldorf	Germany	100.00	25	0 ¹⁰	
Schaper Grundbesitz-Verwaltungsgesellschaft mbH	Düsseldorf	Germany	100.00	1,243	0 ^{1,10}	
Sentinel GCC Holdings Limited	Tortola	British Virgin Islands	100.00	193	0 ⁷	
Servicios de Distribución a Horeca Organizada, S.L.	Madrid	Spain	100.00	-50	-52 ¹⁰	
Sezam XVI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	Warsaw	Poland	100.00	34,670	28,554 ⁷	
Shanghai Xinqing Property Management Co., Ltd.	Shanghai	China	90.00	67,970	301 ⁷	
Shenzhen Hemajia Trading Co. Ltd.	Shenzhen	China	100.00	-15	-2 ⁷	
SIL Verwaltung GmbH & Co. Objekt Haidach KG	Düsseldorf	Germany	100.00	-233	-144 ¹⁰	
Sinco Großhandelsgesellschaft m. b. H.	Vösendorf	Austria	73.00	20,834	9.537 ⁶	
Sodeger SAS	Château-Gontier	France	100.00	2,504	-47	
Star Farm (Shanghai) Agriculture Information Consulting Company Limited	Shanghai	China	100.00	421	505 ⁷	
Star Farm Pakistan Pvt. Ltd.	Lahore	Pakistan	100.00	-301	-169 ¹⁰	

Consolidated subsidiaries					
Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros
STW Grundstücksverwaltung GmbH	Düsseldorf	Germany	100,00	117	45 ¹⁰
TIMUG GmbH & Co. Objekt Homburg KG	Düsseldorf	Germany	94,00	-4.196	-4.206 ¹⁰
TIMUG Verwaltung GmbH	Düsseldorf	Germany	100,00	30	4 ¹⁰
Transpro France SARL	Montauban	France	100,00	1.538	-80 ⁷
Transpro SAS	La Possession	France	100,00	3.078	535 ⁷
VALENCIA TRADING OFFICE, S.L.	Madrid	Spain	100,00	2.692	524 ¹⁰
Weinkellerei Thomas Rath GmbH	Düsseldorf	Germany	100,00	26	0 ^{1,10}
Western United Finance Company Limited	London	United Kingdom	100,00	320	5 ⁷
Wholesale Real Estate Belgium N.V.	Wommelgem	Belgium	100,00	97.155	8.461 ⁶
Wholesale Real Estate Poland Sp. z o.o.	Warsaw	Poland	100,00	124	-31 ¹⁰
Wirichs Immobilien GmbH	Düsseldorf	Germany	100,00	26	0 ^{1,10}
Wolfgang Wirichs GmbH	Düsseldorf	Germany	100,00	5,113	0 ^{1,10}
WRE Real Estate Limited Liability Partnership	Almaty	Kazakhstan	100,00	-39,322	-3,629 ⁷
Xi'an METRO Commercial and Trading Company Limited	Xi'an	China	100,00	13,847	1,459 ⁷
Xinyan Property Management (Shanghai) Co., Ltd.	Shanghai	China	90,00	97,218	-30 ⁷
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG	Düsseldorf	Germany	100,00	0	-76 ¹⁰
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG	Düsseldorf	Germany	100,00	0	-3,455 ¹⁰
Investments (at least 20% share ownership)					
CABI-SFPK JV	Lahore	Pakistan	48,00	190	-24 ¹⁰
Diehl & Brüser Handelskonzepte GmbH	Düsseldorf	Germany	100,00	-3,298	-296 ⁴
European EPC Competence Center GmbH	Cologne	Germany	30,00	689	94 ⁷
Fachmarktzentrum Essen GmbH & Co. KG	Pullach im Isartal	Germany	94,00	-1,316	-447 ⁷
Gourmet F&B Korea Ltd.	Seoul	South Korea	28,00	10,588	1,976 ⁷
Habib METRO Pakistan (Pvt) Ltd	Karachi	Pakistan	40,00	52,187	5,730 ⁹
Helm Wohnpark Lahnblick GmbH	Aßlar	Germany	25,00	23	0 ⁷
Horizon International Services Sàrl	Le Grand-Saconnex	Switzerland	25,00	1,106	0 ¹⁰
Iniziativa Methab s.r.l.	Bolzano	Italy	50,00	2,490	1,825 ⁷
Intercompra LDA	Lisbon	Portugal	50,00	5	0 ⁷
International Marketplace Network B.V.	Amsterdam	Netherlands	25,00	400	0 ¹⁰
Mayfair GP S.à r.l.	Luxembourg	Luxembourg	40,00	20	1 ⁷
Mayfair Holding Company S.C.S.	Luxembourg	Luxembourg	39,99	183,998	7,751 ⁷
MEC METRO-ECE Centermanagement GmbH & Co. KG	Düsseldorf	Germany	50,00	685	1,724 ⁷
MEC METRO-ECE Centermanagement Verwaltungs GmbH	Düsseldorf	Germany	50,00	27	2 ⁷
Metro plus Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf	Germany	20,00	51	4 ⁷
METSPA Beszerzési és Kereskedelmi Kft.	Budaörs	Hungary	33,33	10	0 ⁷
METSPA d.o.o. za trgovinu	Zagreb	Croatia	50,00	12	9 ⁷
OPCI FRENCH WHOLESALE STORES - FWS	Paris	France	25,00	183,744	16,167 ⁷
Peter Glinicke Grundstücks-GmbH & Co. KG	Pullach im Isartal	Germany	50,00	-5,021	3,368 ⁷
real,- Digital Payment & Technology Services GmbH	Düsseldorf	Germany	100,00	4,763	0 ^{1,10}
Investments (5% to under 20% share ownership)					
BINARY SUBJECT, S.A.	Torres Vedras	Portugal	16,03	9,309	-5,093 ⁷
Culinary Agents Inc.	Wilmington	USA	18,33	294	139 ⁷
EKS Handelsgesellschaft mbH	Salzburg	Austria	15,00	65	2 ⁷
EKS Handelsgesellschaft mbH & Co. KG	Salzburg	Austria	15,00	57,554	57,018 ⁷
eVentures Growth, L.P.	Wilmington	USA	5,00	74,974	4,023 ⁴
GREEN GRIZZLY GMBH	Berlin	Germany	15,21	279	-566 ⁷
Horizon Achats SARL	Paris	France	8,00	1,000	0 ⁶
Horizon Appels d'Offres SARL	Paris	France	8,00	200	0 ⁶
Kato Property GmbH	Berlin	Germany	5,10	633	134 ⁷
MATSMART IN SCANDINAVIA AB	Stockholm	Sweden	13,98	2,235	-6,292 ⁷
MAXXAM B.V.	Ede	Netherlands	16,67	36	0 ⁴
MAXXAM C.V.	Ede	Netherlands	16,67	420	0 ⁴
Napier Property GmbH	Berlin	Germany	5,10	1,160	316 ⁷
OPCI FRENCH WHOLESALE PROPERTIES - FWP	Paris	France	5,00	193,539	15,767 ⁷
orderbird AG	Berlin	Germany	14,18	999	-27,172 ⁷
Patagona GmbH	Darmstadt	Germany	16,17	273	-6 ⁷
Planday A/S	Copenhagen	Denmark	11,74	28,911	-6 ⁷
Quadrant Property GmbH	Berlin	Germany	5,10	241	52 ⁷
QUANTIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Darmstadt KG	Schönefeld	Germany	6,00	-6	35 ⁷
RTG Retail Trade Group GmbH	Hamburg	Germany	14,29	-473	-910 ⁷
Sabra Property GmbH	Berlin	Germany	5,10	678	73 ⁷
Shore GmbH	Munich	Germany	12,41	6,009	-7,999 ⁴

Consolidated subsidiaries

Name	Registered office	Country	Share in capital in %	Equity in 1,000 euros	Annual profit or loss in 1,000 euros
Tatra Property GmbH	Berlin	Germany	5.10	1,333	330 ⁷
Upton Property GmbH	Berlin	Germany	5.10	1,169	321 ⁷
Verwaltungsgesellschaft Lebensmittelgesellschaft "GLAWA" mbH & Co. KG	Hamburg	Germany	18.75	716	267 ⁷
Wilcox Property GmbH	Berlin	Germany	5.10	871	131 ⁷
Xiali Property GmbH	Berlin	Germany	5.10	360	96 ⁷
Yoyo Wallet Ltd.	London	United Kingdom	12.44	3,724	4,846 ⁷
Zagato Property GmbH	Berlin	Germany	5.10	114	-5 ⁷
Zender Property GmbH	Berlin	Germany	5.10	1,055	268 ⁷

¹ Profit and loss transfer agreement² Equity and earnings as of 30/9/2015³ Equity and earnings as of 30/9/2017⁴ Equity and earnings as of 31/12/2017⁵ Equity and earnings as of 31/3/2018⁶ Equity and earnings as of 30/9/2018⁷ Equity and earnings as of 31/12/2018⁸ Equity and earnings as of 31/3/2019⁹ Equity and earnings as of 30/6/2019¹⁰ Equity and earnings as of 30/9/2019

3 December 2019

The Management Board



OLAF KOCH CHRISTIAN BAIER ANDREA EUENHEIM HEIKO HUTMACHER PHILIPPE PALAZZI

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, we hereby certify that the annual financial statements give a true and fair view of the asset, financial and earnings position of the company, and the combined management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the significant opportunities and risks associated with the expected development of the company.

3 December 2019

The Management Board

				
OLAF KOCH	CHRISTIAN BAIER	ANDREA EUENHEIM	HEIKO HUTMACHER	PHILIPPE PALAZZI

INDEPENDENT AUDITOR'S REPORT

TO METRO AG, DÜSSELDORF

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

Opinions

We have audited the annual financial statements of METRO AG, Düsseldorf, which comprise the balance sheet as at 30 September 2019 and the income statement for the financial year from 1 October 2018 to 30 September 2019, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of METRO AG and the Group for the financial year from 1 October 2018 to 30 September 2019. In accordance with the German legal requirements we have not audited the content of the non-financial statement, which is included in the "Combined non-financial statement of METRO AG" section of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2019, and of its financial performance for the financial year from 1 October 2018 to 30 September 2019, in accordance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the non-financial statement mentioned above.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and EU Audit Regulation No. 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) lit. f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2018 to 30 September 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

— Impairment testing of shares in affiliated companies

Please refer to Note 1 for disclosures on the accounting policies applied. Movements in shares in affiliated companies are presented under Notes 2 and 5. Disclosures on movements in investment income are presented under Note 25.

THE FINANCIAL STATEMENT RISK

The annual financial statements of METRO AG as at 30 September 2019 present shares in affiliated companies of EUR 8,964 million (49% of total assets).

In financial year 2018/2019, the investment result totalling EUR 293 million includes impairment losses recognised on shares in affiliated companies in the amount of EUR 484 million.

Shares in affiliated companies are measured at cost or, if they are expected to be permanently impaired, recognised at the lower fair value.

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

The calculation of fair value is complex, and the underlying assumptions are sometimes subject to considerable estimation uncertainties and judgements. Along with the capitalisation rate, the most significant assumptions are the planned sustainable revenue targets and net cash flows 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.

The shares in (intermediate) holding companies are tested for impairment largely through their operating subsidiaries. If there is the intention to sell, where necessary, lower expected sale proceeds are to be taken into account in the impairment testing.

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 significant. This income estimate rests largely on the assumed type of use and the location of the property.

There is the risk for the annual financial statements that impairment of shares in affiliated companies existing as at the closing date has not been appropriately recognised.

OUR AUDIT APPROACH

We tested the shares in affiliated companies presented in the annual financial statements of METRO AG for impairment based on 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 with the involvement of our own valuation experts. We confirmed the suitability of the valuation models by auditing the formal and computational accuracy as well as by considering the principles for performing company valuations pursuant to IDW Standard S1 as well as the IDW's Auditing and Accounting Board Statement on Accounting 10 (IDW RS HFA 10).

For the operating subsidiaries, we assessed the corporate budget figures underlying the valuation for consistency with the multi-year plan prepared by METRO AG. 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 on the basis of target/actual deviations prepared by the Company. We also discussed the multi-year plan with those responsible for the budget, paying particular regard to improvements in operating profitability in the detailed planning period. We assessed, on the basis of market data and publicly available information, whether the capitalisation rates used by METRO AG are within a reasonable range, and carefully analysed the assumptions and parameters behind the capitalisation rates, especially the risk-free rate, the respective risk premiums and the company-specific beta factors. Furthermore, we assessed the appropriateness of the long-term growth rates assumed.

As part of the impairment testing of the (intermediate) holding companies intended for sale, we analysed the purchase price offer and determined a potential and probable range of agreement. In the event that this relates to a total purchase price allocated across various companies, we evaluated the systematic and mathematical allocation. In addition, we discussed the selling price expected by METRO AG with the Management Board and the responsible employees in the specialist departments.

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 capitalisation rates for appropriateness.

OUR OBSERVATIONS

The valuation models used by METRO AG to determine the fair values are appropriate and in line with the applicable accounting policies. The respective underlying assumptions and parameters are appropriate.

Other Information

Management is responsible for the other information. The other information comprises the non-financial statement.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Management Board and Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Management Board is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the Management Board is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Management Board is responsible for the preparation of a combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Management Board is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the 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 and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (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 annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of 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 opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) 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.
- Evaluate the appropriateness of accounting policies used by the Management Board and the reasonableness of estimates made by the Management Board and related disclosures.
- Conclude on the appropriateness of the Management Board'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 the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. 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 be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Management Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially 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 the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the 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 annual 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.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 15 February 2019 and engaged by the Supervisory Board on the same date. We have been the auditor of METRO AG without interruption since the 2016/2017 financial year.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr Thorsten Hain.

Düsseldorf, 3 December 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Dr. Hain
Wirtschaftsprüfer
[German Public Auditor]

Klaaßen
Wirtschaftsprüfer
[German Public Auditor]

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Published on 11 December 2019

FINANCIAL CALENDAR 2019/20

15/1/2020

**Trading statement
Christmas quarter
2019**

13/2/2020

**Quarterly Statement
Q1 2019/20**

14/2/2020

**Annual General Meeting
2020**

7/5/2020

**Half-year
financial report
H1/Q2 2019/20**

7/8/2020

**Quarterly Statement
9M/Q3 2019/20**

