

ANNUAL FINANCIAL STATEMENT  
2017/18

CECONOMY



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**COMBINED MANAGEMENT  
REPORT**

# COMBINED MANAGEMENT REPORT

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The management report of CECONOMY AG and the Group management report have been combined in accordance with § 315 para. 5 of the German Commercial Code (HGB) in conjunction with § 298 para. 2 HGB and published in the 2017/18 Annual Report by CECONOMY.

The Annual Financial Statement and the combined management report of CECONOMY AG for the 2017/18 financial year along with the Group management report will be submitted to the operator of the German Federal Gazette and published in the Federal Gazette.

The Annual Financial Statement of CECONOMY AG and the Annual Report of CECONOMY for the 2017/18 financial year are also available on the Internet at [www.ceconomy.de/en/](http://www.ceconomy.de/en/).



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# ANNUAL FINANCIAL STATEMENT

## Statement of financial position as at 30 September 2018

### Assets

€ million	Note No.	30/09/2017	30/09/2018
<b>Fixed assets</b>	<b>3</b>		
Intangible assets	4	1	1
Property, plant and equipment	5	0	0
Financial assets	6	1,561	1,555
		<b>1,562</b>	<b>1,556</b>
<b>Current assets</b>			
Receivables and other assets	7	215	219
Cash on hand, bank deposits and cheques	8	4	173
		<b>219</b>	<b>392</b>
<b>Prepaid expenses</b>	<b>9</b>	<b>2</b>	<b>2</b>
		<b>1,783</b>	<b>1,950</b>



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**Equity and liabilities**

€ million	Note No.	30/09/2017	30/09/2018
<b>Equity</b>			
Share capital	10	835	919
Ordinary shares		828	912
Preference shares		7	7
(Contingent capital)		(128)	(128)
Capital reserve	11	128	321
Balance sheet loss (balance sheet profit in previous year)	27	108	-59
		<b>1,071</b>	<b>1,181</b>
<b>Provisions</b>	<b>12</b>	<b>134</b>	<b>132</b>
<b>Liabilities</b>	<b>13</b>	<b>578</b>	<b>637</b>
<b>Deferred income</b>	<b>14</b>	<b>0</b>	<b>0</b>
		<b>1,783</b>	<b>1,950</b>



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## Income statement for the financial year from 1 October 2017 to 30 September 2018

€ million	Note No.	2016/17	2017/18
Revenue	20	0	1
Investment result	21	157	-22
Net financial result	22	-5	-11
Other operating income	23	1,006	4
Personnel expenses	24	-21	-23
Depreciation/amortisation/impairment losses on intangible and tangible assets	3	0	0
Other operating expenses	25	-37	-31
Income taxes	26	0	0
<b>Earnings after tax</b>		<b>1,100</b>	<b>-82</b>
Other taxes		0	0
<b>Net loss (net profit in previous year)</b>		<b>1,100</b>	<b>-82</b>
Retained earnings from the previous year	27	13	23
Withdrawals from the capital reserves	27	2,431	0
Withdrawals from the reserves retained from earnings	27	2,388	0
Reduction in assets due to the spin-off	27	-5,824	0
<b>Balance sheet loss (balance sheet profit in previous year)</b>	<b>27</b>	<b>108</b>	<b>-59</b>



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# NOTES

## 1. Basis of the annual financial statement

CECONOMY AG, the parent company of CECONOMY Group (hereinafter referred to as CECONOMY), has its head office at Benrather Strasse 18–20 in 40213 Düsseldorf, Germany. It is registered at the District Court of Düsseldorf under number HRB 39473.

The Annual Financial Statement of CECONOMY AG is prepared in accordance with the provisions of the German Commercial Code (HGB) and the Stock Corporation Act (AktG).

The Annual Financial Statement has been prepared in euros. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts less than €0.5 million are rounded down and reported as €0 million.

Various items have been combined in the statement of financial position and income statement to improve clarity of presentation. In order to emphasise the holding character of the company, the order of the summarised items in the income statement as determined in § 275 HGB has been partially amended. These items are listed separately in the notes.

## 2. Accounting, valuation and disclosure principles

Intangible assets are recognised at cost of purchase, while property, plant and equipment is recognised at acquisition or production costs, in each case less cumulative scheduled depreciation/amortisation/impairment losses. Scheduled depreciation/amortisation/impairment losses is on a straight-line basis. Underlying expected useful lives essentially amount to periods of between three and five years. Non-scheduled im-

pairment losses of the lower fair value are recognised if an impairment is expected to be permanent. Lower valuations are retained unless a higher valuation is required up to the cost of purchase. Non-current assets with cost of purchase of less than €1,000 (low-value assets) are divided into two groups. Assets with a cost of purchase of up to €250 are written off in full in the year of acquisition. Assets with a cost of purchase of more than €250 and up to €1,000 are included in a collective item and amortised/depreciated on a straight-line basis in the year of acquisition and over the next four years. The option to capitalise internally generated intangible fixed assets was not exercised.

Shares in affiliated companies and investments are carried at cost of purchase or, if the value is expected to be permanently impaired, at the lower attributable value. Lower valuations are retained unless a higher valuation is required up to the cost of purchase.

Receivables and other assets are recognised at nominal value. Non-interest-bearing receivables with a term of more than one year are discounted to their net present value. The risks inherent in the receivables are taken into account by making specific bad debt allowances. If the relevant conditions are met, the earnings from the direct and indirect investments are recognised during the same period. In addition, income from investments is recognised in the year in which the distribution takes place.

Deferred items are distributed pro rata over the terms of the underlying items.

Direct pension obligations are calculated on the basis of actuarial calculations in accordance with the benefit/years of service method (projected unit credit method). The mortality rate calculations are based as a



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rule on the Heubeck G 2018 mortality tables of 20 July 2018 (2016/17: G 2005 mortality tables) by Prof. Dr Klaus Heubeck. Expected increases in salaries and pensions are taken into account when determining the obligations. In doing so, we assume annual adjustments of 2 per cent (2016/17: 2 per cent) in salaries and 1.5 per cent (2016/17: 1.5 per cent) on pensions. The actuarial interest rate for the financial year 2017/18 in accordance with § 253 Section 2 HGB was 3.34 per cent (2016/17: 3.78 per cent), which corresponds to the average market interest rate of the past ten years. This interest rate is based on an assumed residual maturity of 15 years.

CECONOMY AG has created corresponding provisions for shortfalls in the pension fund. The same methods and parameters were used as for the calculation of direct pension obligations.

The difference between the recognition of pension provisions at the average market interest rate over the past ten years and the recognition of provisions at the average market interest rate over the past seven years is €12 million (2016/17: €11 million). This amount must be taken into account when determining the amount to be paid as a dividend. Contributions to pension obligations, insofar as they relate to the interest portion, are recognised in the net financial result and otherwise within personnel expenses.

The other provisions take into account all identifiable risks and contingent liabilities. In each case, the valuation is made at the settlement amount required, according to reasonable commercial judgement, to cover future payment obligations. Future price and cost increases are considered if there are sufficient objective indications that they will occur. Provisions with a remaining maturity of more than one year are discounted at the average market interest rate for the past seven years for their remaining period.

Deferred taxes are calculated for temporary differences between the commercial and tax valuations of assets, liabilities, prepaid and deferred items. In addition to the timing differences, tax loss carry-forwards and interest carry-forwards as well as any tax credits are also included in the calculation. Deferred tax liabilities are only recognised if they exceed the deferred tax assets. The option under § 274 para. 1 sentence 2 HGB to recognise deferred tax assets was not used.

Liabilities are recognised at their settlement amount.

If currency, interest rate, exchange rate and price risks are taken into account in the course of business operations, these are hedged using derivative financial instruments. These include in particular forward currency contracts/options and currency options as well as interest rate and currency swaps. Derivative financial instruments that are in an economically necessary and correspondingly documented hedging relationships with other derivative financial instruments or original financial instruments are valued jointly (net hedge presentation method) in accordance with § 254 HGB. This can in particular apply to intercompany and external financing as well as derivatives that are passed on to affiliated companies. Within the valuation units formed, unrealised losses are offset up to the amount of unrealised gains. Excessive losses are anticipated (deferred), while excess profits are not recognised. The prerequisites for the formation of valuation units are the individual risk compensation, the congruence of the interest due date and currency, the same maturity date and the intention to maintain beyond the valuation date.



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## Notes to the statement of financial position

### 3. Fixed assets

€ million	30/09/2017	30/09/2018
<b>Intangible assets</b>		
Purchased rights of use and licenses	1	1
	<b>1</b>	<b>1</b>
<b>Property, plant and equipment</b>		
Other plant, business and office equipment	0	0
	<b>0</b>	<b>0</b>
<b>Financial assets</b>		
Shares in affiliated companies	1,548	1,542
Investments	13	13
	<b>1,561</b>	<b>1,555</b>
<b>Total</b>	<b>1,562</b>	<b>1,556</b>



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The development of the fixed assets is shown in the following overview:

€ million	Cost of purchase					Depreciation/ amortisation/ impairment loss (cumulative)	30/09/2018	Depreciation/ amortisation/ impairment loss for the financial year
	01/10/2017	Additions	Transfer	Disposal				
<b>Intangible assets</b>								
Purchased rights of use and licenses	1	0	0	0	0		1	0
	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>1</b>	<b>0</b>
<b>Property, plant and equipment</b>								
Other plant, business and office equipment	0	0	0	0	0		0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>
<b>Financial assets</b>								
Shares in affiliated companies	1,548	0	0	6	0		1,542	0
Investments	13	0	0	0	0		13	0
	<b>1,561</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>		<b>1,555</b>	<b>0</b>
<b>Total</b>	<b>1,562</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>		<b>1,556</b>	<b>0</b>

#### 4. Intangible assets

Intangible assets essentially include purchased software and licenses amounting to €1 million (30/09/2017: €1 million). Depreciation/amortisation/impairment losses for the 2017/18 financial year was carried out on schedule.

#### 5. Property, plant and equipment

Property, plant and equipment mainly comprises business and office equipment as well as own vehicles.

#### 6. Financial assets

Shares in affiliated companies amounted to €1,542 million as of 30 September 2018 (30/09/2017: €1,548 million) and comprise essentially 100 per cent of the shares in CECONOMY Retail GmbH with a carrying amount of €651 million, which in turn holds the majority of the

shares in Media-Saturn-Holding GmbH. In addition, 100 per cent of the shares with a carrying amount of €428 million are held in MWFS Zwischenholding GmbH & Co. KG, through which as at the closing date CECONOMY AG indirectly holds a stake of approximately 5.4 per cent (previous year: approximately 9 per cent) in METRO AG and 100 per cent of the shares in CECONOMY Retail International GmbH, which in turn holds a 24.08 per cent investment in Fnac Darty S.A. in Ivry-sur-Seine, France, with a carrying amount of €453 million.

The disposal of the item shares in affiliated companies in the amount of €6 million results from withheld capital gains taxes in connection with the dividend distribution by METRO AG to MWFS Zwischenholding GmbH & Co. KG as a direct subsidiary of CECONOMY AG. Since CECONOMY AG, as shareholder of MWFS Zwischenholding GmbH & Co. KG, asserts the tax claim from the withheld capital gains tax vis-à-vis the local tax authorities, this represents a withdrawal from MWFS Zwischenholding GmbH & Co. KG, which in CECONOMY AG led to a corres-



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pending reduction in the carrying amount of the investment in MWFS Zwischenholding GmbH & Co. KG.

The investments comprise 6.61 per cent of the shares in METRO PROPERTIES GmbH & Co. KG in the amount of €13 million and the approximately one per cent share directly held by CECONOMY AG in the METRO AG. The share directly held by CECONOMY AG of approximately one per cent in the METRO AG is marked by a vesting period of seven years with regard to taxes i.e. it cannot be disposed of without accepting negative tax consequences.

➤ Further information on the investment in the METRO PROPERTIES GmbH & Co. KG can also be found in chapter 19.

**7. Receivables and other assets**

€ million	30/09/2017	30/09/2018
Receivables from affiliated companies	163	207
of which trade receivables	(0)	(1)
Other assets	52	12
of which with a remaining term of more than one year	(0)	(0)
	<b>215</b>	<b>219</b>

Receivables from affiliated companies mainly comprise €205 million of receivables from the financing function of CECONOMY AG as a holding company towards Group companies (30/09/2017: €8 million), €199 million of which relates to CECONOMY Retail GmbH, €5 million to Retail Media Group GmbH and €1 million to CECONOMY Invest GmbH. In addition, receivables from affiliated companies include €1 million in receivables from profit and loss transfer agreements (30/09/2017: €5 million) and €1 million in service allocations to subsidiaries (30/09/2017: €0 million).

Other assets primarily include tax refund claims of €10 million (30/09/2017: €50 million).

**8. Cash on hand, bank deposits and cheques**

This item totalled €173 million as of the closing date (30/09/2017: €4 million) and consists of short-term credit balances and financial investments at banks.

The increase over the previous year's reporting date of 30 September 2017 is mainly due to liquidity inflows from the capital increase and indirectly via a financial investment by MWFS Zwischenholding GmbH & Co. KG in CECONOMY AG from the disposal of 3.6 per cent of its shares in METRO AG. These liquid funds were used to reduce financial debt and were also invested in the money market to optimise earnings.

**9. Prepaid expenses**

Prepaid expenses amounted to €2 million as of the closing date (30/09/2017: €2 million) and include a €1 million fee for a syndicated credit facility of €550 million and €1 million in commission for the promissory note loan amounting to €250 million.

**10. Subscribed capital (equity)**

On 28 June 2018, the Management Board, with the approval of the Supervisory Board, resolved and successfully implemented an increase in the company's share capital by approximately ten per cent of the share capital in accordance with the existing authorisation pursuant to § 4 para. 7 of the company's Articles of Association in exchange for the issue of 32,633,555 new ordinary bearer shares, excluding shareholders' subscription rights. The issue price was €8.50 per share. The increase in share capital took effect on 12 July 2018. This cash capital increase resulted in the company's equity rising by the gross proceeds generated in the amount of €277,385,217.50.



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In terms of amount and composition – that is, the ratio of ordinary to preference shares – the share capital has therefore changed compared to 30 September 2017 and now amounts to €918,845,410.90. It is divided as follows:

No-par value bearer shares, accounting par value approximately €2.56		30/09/2017	30/09/2018
Ordinary shares	Units	324,109,563	356,743,118
	€ approximately	828,572,941	911,999,300
Preference shares	Units	2,677,966	2,677,966
	€ approximately	6,846,111	6,846,111
<b>Total shares</b>	<b>Units</b>	<b>326,787,529</b>	<b>359,421,084</b>
<b>Total share capital</b>	<b>€ approximately</b>	<b>835,419,052</b>	<b>918,845,411</b>

Each ordinary share grants one voting right. In addition, ordinary shares particularly entitle the holder to dividends. In contrast to ordinary shares, preference shares principally do not carry voting rights and give a preferential entitlement to profits in line with § 21 of the Articles of Association of CECONOMY AG. It states:

“(1) Holders of non-voting preference shares will receive from the annual balance sheet profits advance dividend of €0.17 per preference share which is to be paid in arrears.

(2) Should the balance sheet profits available for distribution not suffice in any one financial year to pay the advance dividend, the arrears (excluding any interest) shall be paid from the balance sheet profits of future financial years in an order based on age, i.e. in such manner that any older arrears are paid off prior to any more recent ones and that the preferred dividends payable from the profit of a financial year are not distributed until all of any accumulated arrears have been paid.

(3) After the advance dividend has been distributed, the holders of ordinary shares will receive a dividend of €0.17 per ordinary share. Thereafter, an extra dividend of €0.06 per share, which does not have to be paid in arrears, will be paid to the holders of non-voting prefer-

ence shares. The extra dividend shall amount to 10 per cent of such dividend as, in accordance with para 4 below, will be paid to the holders of ordinary shares, to the extent such dividend equals or exceeds €1.02 per ordinary share.

(4) The holders of non-voting preference shares and of ordinary shares will equally share in any additional profit distribution in the proportion of their shares in the capital stock.”

**Authorised capital**

The Annual General Meeting on 6 February 2017 authorised the Management Board to increase the share capital, with the consent of the Supervisory Board, by issuing new ordinary bearer shares in exchange for cash or non-cash contributions in one or more tranches for a total maximum of €417,000,000 by 5 February 2022 (authorised capital). The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights in certain cases. After exercising the authorisation by issuing 32,633,555 new ordinary bearer shares, the authorised capital now amounts to €333,573,641.37.

**Contingent capital**

The Annual General Meeting on 20 February 2015 resolved a contingent increase in the share capital by up to €127,825,000, divided into up to 50,000,000 ordinary bearer shares (contingent capital I). This contingent capital increase is related to an authorisation of the Management Board, with the consent of the Supervisory Board, to issue warrant or convertible bearer bonds (in aggregate, “bonds”) with a nominal value of €1,500,000,000 prior to 19 February 2020, in one or more tranches, and to grant or impose upon the bearers of warrants option rights or obligations and upon the bearers of convertible bonds conversion rights or obligations for par value bearer shares in CECONOMY AG representing a proportionate interest of up to €127,825,000 of the share capital in accordance with the terms of the warrant or convertible bearer bonds, or to provide for CECONOMY AG’s right to deliver shares in CECONOMY AG or another listed company as full or partial compensation for a cash redemption of the bonds. The Management Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription



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rights in certain cases. To date, no warrant and/or convertible bonds have been issued based on said authorisation.

**Share buyback**

On the basis of § 71 para 1 no. 8 of the German Stock Corporation Act, the Annual General Meeting on 20 February 2015 authorised the company on or before 19 February 2020 to acquire shares of the company of any share class representing a maximum of ten per cent of the share capital issued at the time the Annual General Meeting has passed the resolution or – if this value is lower – at the time the authorisation is exercised. To date, neither the Company nor any company controlled or majority-owned by the Company or any other company acting on behalf of the Company or of any company controlled or majority-owned by the Company has exercised this authorisation.

➤ For more information about authorised capital, contingent capital, about the authorisation to issue warrant or convertible bonds as well as about share buybacks, see the combined management report – Notes pursuant to § 315a para. 1 and § 289a para. 1 of the German Commercial Code.

**11. Capital reserve**

The capital reserve increased by €193 million compared to the previous year to €321 million as of 30 September 2018. The increase in the capital reserve compared to the previous year results from the cash capital increase carried out on 12 July 2018 and relates to the premium within the meaning of § 272 para. 2 no. 1 HGB.

**12. Provisions**

€ million	30/09/2017	30/09/2018
Provisions for post-employment benefits plans and similar obligations	119	122
Tax provisions	0	0
Other provisions	15	10
	<b>134</b>	<b>132</b>

Provisions for post-employment benefits plans and similar obligations of €82 million (30/09/2017: €84 million) were created for direct pension commitments and of €39 million (30/09/2017: €35 million) were created for shortfalls in the underfunded support facilities. The actuarial interest rate for the financial year 2017/18 in accordance with § 253 para. 2 HGB was 3.34 per cent (2016/17: 3.78 per cent), which is forecast as the average market interest rate of the past ten years. This interest rate is based on an assumed residual maturity of 15 years. The difference between the recognition of provisions for post-employment benefit plans at the average market interest rate over the past ten years and the recognition of provisions at the average market interest rate over the past seven years is €12 million (30/09/2017: €11 million). This amount must be taken into account when determining the amount to be paid as a dividend.

Within the item “Provisions for post-employment benefits plans and similar obligations”, asset values of pension reinsurance amounting to €25 million (30/09/2017: €19 million) were offset. The assets of the pension reinsurance are pledged and insolvency-secured. The cost of purchase essentially corresponds to the fair value of the pension reinsurance and the settlement amount of the obligations. There were no significant offsetting expenses and income in this regard.

The item tax provisions includes a liability for a corporate income tax and trade tax back payment of €13 million for assessment period 2006 of the former METRO AG, which is borne by the current METRO AG in accordance with the agreements in the spin-off agreement of 13 December 2016. The liability is therefore offset by an enforceable and recoverable refund claim against, which was taken into account to reduce the provision in the measurement of the tax provision; the provision was therefore measured at €0 million.



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Other provisions have been established for the following circumstances:

€ million	30/09/2017	30/09/2018
Liabilities to employees	5	5
Outstanding invoices	6	4
Litigation risks and legal disputes	1	1
Interest on tax back payments	0	0
Miscellaneous	3	0
	<b>15</b>	<b>10</b>

Other provisions include liabilities to employees of €5 million, of which €4 million relate to share-based payment liabilities and €1 million to provisions for bonuses. Interest on tax back payments fundamentally includes a provision of €8 million, which is borne by the current METRO AG in accordance with the agreements in the demerger agreement of 13 December 2016. The liability is therefore offset by an enforceable and recoverable refund claim, which was taken into account to reduce the provision in the measurement of the provision; the provision was therefore measured at €0 million.

### 13. Liabilities

€ million	30/09/2017				30/09/2018			
	Total	Up to 1 year	1 to 5 years	More than 5 years	Total	Up to 1 year	1 to 5 years	More than 5 years
Bonds	254	254	0	0	145	145	0	0
Liabilities to banks	250	0	189	61	250	0	189	61
Trade liabilities	5	5	0	0	3	3	0	0
Liabilities to affiliated companies	56	56	0	0	236	236	0	0
of which trade receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Other liabilities	13	13	0	0	3	3	0	0
of which to companies with which an investment relationship exists	(2)	(2)	(0)	(0)	(0)	(0)	(0)	(0)
of which taxes	(1)	(1)	(0)	(0)	(1)	(1)	(0)	(0)
of which for social security	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
	<b>578</b>	<b>328</b>	<b>189</b>	<b>61</b>	<b>637</b>	<b>387</b>	<b>189</b>	<b>61</b>

The liabilities from concluded commercial paper programmes are recognised under bonds. The so-called multi-currency commercial paper programme is used to service short-term financing needs. It is an ongoing capital market programme with a maximum volume of €500 million. As at 30 September 2018, the programme has a volume of €145 million.

CECONOMY AG has liquidity reserves, which consist in addition to the retained liquidity of a syndicated credit facility in the amount of €550 million and credit facilities existing for several years in the amount of €465 million. These comprehensive, multiple-year credit facilities were not used as at 30 September 2018.



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Liabilities to banks include a promissory note arranged in the 2016/17 financial year amounting to €250 million with a remaining term of between three and eight years.

Cost and investment accounts are recognised under trade liabilities.

Liabilities to affiliated companies in the current 2017/18 financial year result from short-term financial investments of Group companies at CECONOMY AG and primarily from a liability to CECONOMY Retail GmbH in the amount of €30 million from the assumption of losses on the basis of the existing profit and loss transfer agreement.

Other liabilities of €3 million include €1 million in payroll and church tax liabilities, €1 million in pre-tax refund claims of METRO AG companies, which are transferred to METRO AG upon receipt of payment, and €1 million in interest payable on promissory note.

**14. Deferred income**

This item includes interest income from the multi-currency commercial paper programme resulting from money market paper not yet redeemed as of the closing date, which was issued above par owing to the current interest rate environment and will be repaid at nominal value.

**15. Contingent liabilities**

€ million	30/09/2017	30/09/2018
Obligations from guarantees	1	2
of which liabilities of affiliated companies	(1)	(2)
	<b>1</b>	<b>2</b>

As at 30 September 2018, a framework agreement with Commerzbank AG has established liability relationships for the insolvency protection of credit balances in the block scheme of partial retirement of €1 million through a direct collateral bank guarantee of Commerzbank AG for own employees and for Group employees in favour of the affiliated company Media-Saturn Deutschland GmbH. The obligations underlying the guarantees can be fulfilled by the company concerned.

In addition, there is a contingent liability in the amount of €1 million in the form of a contract performance guarantee of CECONOMY AG for the security to be provided between CECONOMY Unterstützungskasse e. V. and Projektentwicklungsgesellschaft Kaispeicher Düsseldorf mbH & Co. KG in accordance with the property purchase agreement of 7 April 2017 for the contractual performance of the property purchase agreement.

CECONOMY AG only accepts contingent liabilities after weighing all risks and only in connection with its own business activities. At the time of preparation of this report, the company has no information about liability claims. The risk of a utilisation is not considered to be likely.



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## 16. Other financial liabilities

€ million	30/09/2017				30/09/2018			
	Total	Up to 1 year	1 to 5 years	More than 5 years	Total	Up to 1 year	1 to 5 years	More than 5 years
Obligations from the granting of loans	0	0	0	0	6	2	4	0
Loan agreements	428	428	0	0	847	847	0	0
of which towards affiliated companies	(428)	(428)	(0)	(0)	(847)	(847)	(0)	(0)
Obligations from rent and lease contracts	5	1	4	0	13	1	6	6
	<b>433</b>	<b>429</b>	<b>4</b>	<b>0</b>	<b>866</b>	<b>850</b>	<b>10</b>	<b>6</b>

The financial obligations arising from the granting of loans include €6 million in provisioning commissions for multi-year credit facilities with a nominal volume of €1,015 million.

The nominal value of the loan promises to Group companies amounts to €1,052 million, of which €205 million was utilised as of the balance sheet date.

The obligations from rentals and leases primarily relate to the rental obligation for the rented CECONOMY AG building at Benrather Strasse 18-20 in Düsseldorf. The rental agreement was terminated with effect from 30 September 2019. The financial obligations of one to five years or over five years mainly relate to the rental obligation for the CECONOMY AG building at Kaistraße 3 in Düsseldorf, which will be rented from 1 October 2019.

A legal contingent liability results from the demerger of the former METRO GROUP generating a five or ten-year liability obligation under § 133 Sections 1 and 3 German Transformation Act [Umwandlungsgesetz, UmwG]. The entities involved in the demerger are jointly and severally liable for the liabilities (five years) and pension commitments (ten years) of CECONOMY AG as transferring entity established before the demerger took effect. CECONOMY AG does not consider the risk of a claim from these contingent liabilities to be likely.

## 17. Derivative financial instruments

CECONOMY AG enters into currency and forward exchange transactions with banks (micro hedges) to hedge currency risks in receivables and liabilities in foreign currency of the Group companies, which are passed on by CECONOMY AG to the relevant Group company by concluding an internal offsetting transaction. The conclusion of internal forward currency contracts/options, the value of which, with regard to the currency risk, develops in the opposite direction to the transaction concluded with the bank, ensures risk offsetting due to the congruence of the nominal amount and currency as well as to the matching maturities. This ensures that the risks are effectively managed prospectively and retrospectively. The nominal volume of forward currency contracts/options not yet settled amounts to €415 million.

## 18. Other legal issues

### Legal disputes related to Media-Saturn-Holding GmbH

Through its fully owned subsidiary CECONOMY Retail GmbH (CE Retail), CECONOMY AG indirectly holds 78.38 per cent of the shares in Media-Saturn-Holding GmbH (MSH).

The minority shareholder brought an action before the Regional Court (LG) of Ingolstadt on 28 January 2016, for annulment and avoidance and for a positive declarative resolution against MSH, the object of which was the dismissive resolution of the shareholders' meeting of MSH in Decem-



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ber 2015, and for which the minority shareholder of MSH demanded the dismissal and suspension of the managing director from CE Retail (at the time METRO Kaufhaus und Fachmarkt Holding GmbH) appointed by MSH at the time. The LG Ingolstadt dismissed the minority shareholder's action in its ruling of 7 March 2017. The Higher Regional Court (Oberlandesgericht, OLG) Munich rejected the minority shareholder's appeal in its ruling of 29 November 2017 and refused leave to appeal. The minority shareholder appealed to the Federal Court of Justice (Bundesgerichtshof, BGH) on 22 December 2017 against refusal of leave to appeal. With regard to a consistent application by the parties involved, the BGH ordered a suspension of the proceedings with its ruling of 26 February 2018. In CECONOMY's view, the chances of success of the appeal against refusal of leave to appeal are low.

In another action about deficiencies in the resolution, filed on 10 February 2016 against MSH at the LG Ingolstadt, involving other dismissive resolutions of the MSH shareholders' meeting in December 2015, the minority shareholder sought to enforce damages claims, which in the opinion of the minority shareholder exist against the management of MSH at the time for alleged breach of duties. The LG Ingolstadt dismissed the action in its ruling of 18 November 2016. In its ruling on 18 July 2017, the OLG in Munich rejected the minority shareholder's appeal and refused leave to appeal. On 24 August 2017, the minority shareholder filed an appeal against refusal of leave to appeal with the BGH. With regard to a consistent application by the parties involved, the BGH ordered a suspension of the proceedings with its ruling of 26 February 2018. In CECONOMY's view, the chances of success of the appeal against refusal of leave to appeal are low.

The minority shareholder last voted against the approval of the annual financial statements of MSH for the financial year 2016/17 and a distribution of the net profit for the year by resolution of May/June 2018. With an action about deficiencies in the resolution brought before the Regional Court of Ingolstadt on 31 July 2018, CE Retail seeks a declaration that the annual financial statements of MSH have been approved for the financial year 2016/17 and a distribution of the net profit for the year to the shareholders has been approved. With regard to a consistent

application by the parties involved, the court ordered a suspension of the proceedings with its ruling of 31 August 2018.

### **Legal disputes in relation to the CECONOMY AG Annual General Meeting**

On 6 February 2017, the Annual General Meeting of CECONOMY (operating as METRO AG at the time) approved the hive-down and spin-off agreement between CECONOMY AG, then still operating as METRO AG, and the current METRO AG, then still known as METRO Wholesale & Food Specialist AG. The hive-down and spin-off of CECONOMY – which was operating as METRO AG at the time – was entered into the commercial register on 12 July 2017 and thus became legally effective. The court proceedings described below and their outcome do not affect the effectiveness of the hive-down and spin-off.

In connection with the split of the former METRO GROUP, several shareholders, including the minority shareholder of MSH filed avoidance, annulment and/or declaratory actions due to the resolutions adopted in the Annual General Meeting of CECONOMY AG – which was operating as METRO AG at the time – on 6 February 2017 under agenda items 3 and 4 regarding granting discharge of the Members of the Management Board and the Supervisory Board for the 2015/16 financial year, the resolutions adopted for agenda items 9 and 10 regarding the amendment of § 1 of the Articles of Association (Name) as well as other amendments to the Articles of Association and because of the resolution adopted under agenda item 11 regarding approval for the hive-down and spin-off agreement. In addition, several shareholders filed a general declaratory action against CECONOMY AG and requested to have the hive-down and spin-off agreement declared null and void, or at least provisionally invalid. All these actions were pending before the Düsseldorf Regional Court. The Düsseldorf Regional Court dismissed all of these actions in its ruling of 24 January 2018. Appeals were filed in all proceedings. The proceedings are therefore continued. CECONOMY considers the appeals unfounded.

In connection with the registration of the hive-down and the spin-off, some shareholders had tried to at least delay the registration process by requesting inter alia the suspension of the registration procedure. The applications were rejected by the Local Court (AG) of Düsseldorf and the



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registration took place afterwards. Two shareholders immediately filed an appeal with the OLG Düsseldorf against the resolutions regarding the commercial registry matter of CECONOMY AG. The AG Düsseldorf did not remedy the appeals and submitted them to the OLG Düsseldorf for a decision. In its ruling of 2 February 2018, the OLG Düsseldorf dismissed the immediate appeals as being inadmissible. The ruling passed is legally binding.

#### **Assertion of antitrust claims for damages**

Lawsuits from CECONOMY companies in a London court against credit card companies are continuing. The legal actions are seeking claims for damages based on a decision by the European Commission, which found that the cross-border interbank fees set out as part of its credit card system, which also impacted national interbank fees, violated European antitrust law. Some of the legal claims pursued by CECONOMY AG are economically attributable to the current METRO AG. The hive-down and spin-off agreement regulates that for reasons of procedural efficiency these claims are pursued by CECONOMY AG for METRO AG which was operating at the time as METRO Wholesale & Food Specialist AG.

In addition, CECONOMY companies have brought an action before a London court against companies of Toshiba and Panasonic. The action seeks claims for damages based on a decision from the European Commission, which found that seven manufacturers of cathode ray tubes (CRTs) – including Toshiba and Panasonic – had fixed prices, divided up markets and customers between them and also limited their production, and thus violated European antitrust law. The CRTs were installed in televisions and computer screens that were also sold to CECONOMY companies.

#### **Remaining legal issues**

Furthermore, CECONOMY companies are parties to other judicial proceedings.

On 3 November 2017, the Düsseldorf public prosecutor searched the offices of the current METRO AG. The search was conducted due to suspicion of violations of the German Securities Trading Act [WpHG] by former and current board members of the former METRO AG (now

CECONOMY AG). The Düsseldorf public prosecutor's investigations are based on the suspicion that the former METRO AG should have released the ad hoc announcement of 30 March 2016 on the split of the former METRO AG at an earlier date. With its letter of 21 November 2018, the Düsseldorf public prosecutor informed CECONOMY AG that administrative offence proceedings will be brought against CECONOMY AG due to suspicion of a criminal offence committed by bodies authorised to represent CECONOMY AG. We are of the opinion that the split of the former METRO GROUP was always in compliance with the legal regulations and assume that this will be stated during the current investigations – in which we are fully cooperating with the authorities and explaining our view.

#### **19. Risks and advantages of off-balance sheet transactions**

There are profit and loss transfer agreements between CECONOMY AG and certain subsidiaries. The benefits of these agreements in particular result from the collection of net profit for the subsidiary companies.

There is a risk that losses will also need to be covered within the context of profit and loss transfer agreements.

A fiscal unit for income taxes exists for certain subsidiaries.

There is no VAT group between CECONOMY AG and subsidiaries of CECONOMY AG.

On 19 September 2016, CECONOMY AG and the current METRO AG concluded an options agreement on the retained limited partner's share in METRO PROPERTIES GmbH & Co. KG. CECONOMY AG thereby grants the current METRO AG a call option and the current METRO AG grants CECONOMY AG a put option as regards this limited partner share of CECONOMY AG. The options may be exercised only in specific timeframes of six months each. The call option may be exercised for the first time three years after the spin-off comes into effect and the put option may be exercised for the first time seven years after the spin-off comes into effect.



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### 20. Revenue

Revenue in the amount of €1 million (2016/17: €0 million) relate to service charges of CECONOMY AG to affiliated companies. The structure of the income statement was adjusted in the reporting period because for the first time there were significant service allocations with CECONOMY Group companies, which are recognised as revenue.

### 21. Investment result

€ million	2016/17	2017/18
Income from investments	158	7
of which from affiliated companies	(150)	(0)
Income from profit and loss transfer agreements	5	1
Expenses from loss transfers	-6	-30
	<b>157</b>	<b>-22</b>

CECONOMY AG reports an investment result of €-22 million in the 2017/18 financial year (2016/17: €157 million).

Investment income relates to the profit shares from the limited partnership share of €4 million in METRO PROPERTIES GmbH & Co. KG (2016/17: €8 million), as well as dividend distributions from investments in METRO AG of €3 million (2016/17: €0 million).

The investment income from the previous year also includes a distribution from capital reserves of CECONOMY Retail GmbH of €150 million.

Income from profit and loss transfer agreements of €1 million essentially concerns CECONOMY Data GmbH (2016/17: loss transfer of €4 million).

Expenses from loss transfers of €30 million mainly relate to CECONOMY Retail GmbH (2016/17: profit transfer of €5 million), which holds 78.38 per cent in Media-Saturn-Holding GmbH.

### 22. Net financial result

€ million	2016/17	2017/18
Other interest and similar income	7	1
of which from affiliated companies	0	0
Interest and similar expenses	-11	-9
of which from compounding	(-6)	(-6)
Other financial expenses	-1	-3
	<b>-5</b>	<b>-11</b>

The net financial result of CECONOMY AG is mainly characterised by interest expenses from the unwinding of discount on provisions for post-employment benefits plans and similar obligations and interest expenses from the liabilities accepted under the Multi-Currency Commercial Paper Programme and the promissory note loan.

### 23. Other operating income

€ million	2016/17	2017/18
Income from the hive-down	992	0
Income from the reversal of provisions	2	1
Income from price gains	0	0
Other income	12	3
	<b>1,006</b>	<b>4</b>

In the previous year, assets and liabilities with a negative carrying amount of €992 million were transferred to the current METRO AG as part of the demerger. The resulting positive hive-down result was recognised through profit or loss and reported under other operating income.

Other income includes €3 million of allocated expenses for outsourced third-party costs. €2 million of this amount is attributable to METRO AG.



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## 24. Personnel expenses

€ million	2016/17	2017/18
Wages and salaries	19	16
Social security expenses, expenses for post-employment benefits and related employee benefits	2	7
thereof post-employment benefits	(1)	(6)
	<b>21</b>	<b>23</b>

Personnel expenses totalled €23 million in the financial year 2017/18.

Costs for wages and salaries came to €16 million. In financial year 2017/18, the average number of employees by headcount employed at CECONOMY AG was 91 (2016/17: 63 employees, average over twelve months). Of these, 17 were executive employees (2016/17: 12) and 74 were non-executive employees (2016/17: 51).

## 25. Other operating expenses

€ million	2016/17	2017/18
Services	1	0
Consulting expenses	18	16
General administrative expenses	8	10
Property rents	0	1
Other expenses	10	4
	<b>37</b>	<b>31</b>

Other operating expenses of CECONOMY AG in the financial year 2017/18 mainly include consulting expenses of €16 million (2016/17: €18 million) and other expenses in connection with the holding function.

## 26. Income taxes

The controlling company CECONOMY AG is notified of the taxable earnings of the subsidiaries included in the CECONOMY AG Group in order to calculate income taxes. The reported tax is the balance of tax expense and income of the entire CECONOMY AG Group. In the reporting period,

no taxable income was incurred in the CECONOMY AG Group, but a current tax loss.

Deferred taxes are calculated in accordance with § 274 Section 1 HGB for accounting differences between the tax base and the commercial law valuation. These mainly relate to provisions for pension obligations. In addition, losses and interest carry-forwards must be taken into account when calculating deferred tax assets.

Deferred taxes are calculated on the basis of the expected total tax rate of 30.53 per cent at the time of realisation. This is made up of the corporate income tax of 15 per cent plus the solidarity surcharge of 5.5 per cent and the trade tax rate of 14.7 per cent with an average assessment rate of 420 per cent.

Deferred tax liabilities are only recognised if they exceed the deferred tax assets. As at 30 September 2018, there was a capitalised excess of deferred taxes that was not recognised by exercising the option under § 274 para. 1 sentence 2 HGB.

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

As resolved by the Annual General Meeting of CECONOMY AG on 14 February 2018, a dividend of €0.26 per ordinary share and €0.32 per preference share – that is, a total of €85 million – was paid in financial year 2017/18 from the reported balance sheet profit of €108 million for financial year 2016/17. The balance was carried forward to new account as profit.

No dividend distribution is planned for financial year 2017/18. The balance sheet loss of €59 million will be carried forward to new account as a loss carry-forward.

## 28. Report on events after the closing date

Between the closing date (30 September 2018) and the date of preparation of the consolidated financial statements (30 November 2018) there



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were no events of material importance for the assessment of CECONOMY AG's and CECONOMY's income, financial and asset position.

On 13 October 2018, CECONOMY AG issued an ad-hoc communication announcing staff changes to the Management Board of CECONOMY AG. CECONOMY AG's Supervisory Board and Pieter Haas, the Chair of the Management Board (CEO), mutually decided in an extraordinary meeting to part ways with immediate effect. Based on an understanding with the Supervisory Board, Mark Frese decided to continue to perform his duties as a member of the Management Board until a successor is appointed and to agree to an amicable revocation of his employment contract. In connection with this change of management at CECONOMY AG, one-off payments in the low double-digit million euro range are expected.

On 17 October 2018, Moody's changed the outlook for CECONOMY AG's rating from "stable" to "negative".



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### 29. Employees

In financial year 2017/18, the average number of employees by headcount employed at CECONOMY AG was 91 (2016/17: 63 employees, average over twelve months). Of these, 17 were executive employees (2016/17: 12) and 74 were non-executive employees (2016/17: 51)

### 30. Group affiliation

CECONOMY AG prepares the consolidated financial statements of CECONOMY AG as the senior parent company. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. It is submitted to the operator of the Federal Gazette and subsequently published in the Federal Gazette.

### 31. Auditor's fees

The information on the auditor's fees is included in the consolidated financial statements of CECONOMY AG. Due to the releasing Group clause of § 285 no. 17 German Commercial Code, it is not published here.

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

The fee for services related to the audit from KPMG AG Wirtschaftsprüfungsgesellschaft covers the audit of the consolidated financial statements, the annual financial statement as well as various annual audits and the audit of IFRS Reporting Packages for the inclusion of its subsidiaries in the CECONOMY consolidated financial statements, including statutory extensions of scope. Audit-related analytical reviews of interim reports and performance in relation to enforcement procedures are also carried out.

Other auditing services include agreed audit activities such as sales-based rental agreements and compliance certificates.

Tax consultation services include the preparation of expert opinions explaining certain legal opinions in external tax audits, limited to explaining the position represented in the past. In addition, they include preparing third-party comparison studies for the purposes of settlement price documentation for Group-internal cost allocation, company tax analyses restricted to analysing facts and presenting tax risks and consultation services in connection with corporate transactions and restructuring restricted to analysing facts and presenting options.

Other services include support services when programming a chatbot solution for customer service, fees for project management support with regard to the introduction of new accounting standards (without management function) and fees for acquisition and GAP analysis with regard to Group-internal planning processes.

### 32. Transactions with affiliated companies and individuals

Affiliated companies and individuals are legal entities and natural persons that are able to exert influence on CECONOMY AG or over that which CECONOMY AG exercises control or has significant influence.

Transactions have been concluded with related companies and parties, in particular with the subsidiaries. These are primarily service, rental and financing transactions as well as intercompany corporate transactions, which are generally concluded on customary market terms.

In the financial year 2017/18, loan promises were made to affiliated companies under conditions specific to the Group.

➤ Please also refer to No. 16 Other financial liabilities.



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### 33. Information in accordance with § 160 para. 1 no. 8 AktG

From the beginning of the 2017/18 financial year until the date of the preparation of the financial statements, CECONOMY AG has received the following notifications about the existence of investments in CECONOMY AG, which must be disclosed in accordance with Section 160 para. 1 no. 8 AktG. In the case of multiple notifications within a financial year if the relevant thresholds are reached, exceeded or undershot by a reportable party, only the most recent notification is reported. Notifications from previous financial years are – if required – included in the notes to the relevant annual financial statement. In addition, notifications from previous financial years are also disclosed below if, at the closing date or at the time of the preparation of the financial statements, the investments are at a reportable level and there are no more recent and more far-reaching or less far-reaching notifications. In the case of the voting rights listed below, changes may have occurred after the specified dates that were not subject to reporting to CECONOMY AG. If a shareholder has notified CECONOMY AG of a change in his/her investment without reaching a threshold (voluntary notification), this voluntary notification is also presented to inform the other shareholders.

➤ The contents of the notifications of voting rights received by CECONOMY AG published in accordance with § 40 para. 1 of the German Securities Trading Act [WpHG] and § 26 para. 1 of the German Securities Trading Act [WpHG] (old version), including notifications in accordance with §§ 38, 39 WpHG and §§ 25, 25 a WpHG (superseded version), have been made available online (and by other means) for the past ten financial years on the Company's website at [www.ceconomy.de/en/](http://www.ceconomy.de/en/) under the section Investor Relations – Legal Announcements.

#### The published content of the notification of 10 December 2010 reads as follows:

“On 10 December 2010, Otto Beisheim Holding GmbH, Baar (Switzerland), informed us, METRO AG, Germany (Schlüterstraße 1, 40235 Düsseldorf), ISIN: DE0007257503, WKN: 725750, about the following:

‘Notification of voting rights pursuant to § 21 para. 1 WpHG

Entity obliged to report:

1. Otto Beisheim Betriebs GmbH [...] Munich (Germany)
2. Otto Beisheim Group GmbH & Co. KG [...] Düsseldorf (Germany)
3. Otto Beisheim Verwaltungs GmbH [...] Düsseldorf (Germany)
4. Prof. D. Dr h.c. Otto Beisheim [...] Baar (Switzerland)
5. Otto Beisheim Holding GmbH [...] Baar (Switzerland)
6. OB Beteiligungsgesellschaft mbH [...] Munich (Germany)
7. Prof. Otto Beisheim Stiftung [...] Baar (Switzerland)

Issuer:

METRO AG  
Schlüterstrasse 1, 40235 Düsseldorf

We, Otto Beisheim Holding GmbH, hereby inform you in accordance with § 21 para. 1 of the WpHG on behalf of the companies listed below and of Prof. Dr. Dr .h.c. Otto Beisheim of the following:

#### 1. Otto Beisheim Holding GmbH

The proportion of voting rights in METRO AG held by Otto Beisheim Holding GmbH fell below the threshold of 10 per cent on 10 December 2010 and as of this day amounts to 9.97 per cent (32,313,723 voting rights).

Thereof, 4.81 per cent (15,585,515 voting rights) are attributed to Otto Beisheim Holding GmbH in accordance with § 22 para 2 sentence 1 WpHG.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to Otto Beisheim Holding GmbH:

– OB Beteiligungsgesellschaft mbH.

#### 2. Otto Beisheim Betriebs GmbH

The proportion of voting rights in METRO AG held by Otto Beisheim Betriebs GmbH fell below the threshold of 10 per cent on 10 December 2010 and as of this day amounts to 9.97 per cent (32,313,723 voting rights).



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Thereof, 9.97 per cent (32,313,723 voting rights) are attributed to Otto Beisheim Betriebs GmbH pursuant to Section 22 (2) sentence 1 WpHG, whereof 4.81 per cent (15,585,515 voting rights) are also attributed to it pursuant to § 22 para. 1 sentence 1 no. 1 WpHG.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to Otto Beisheim Betriebs GmbH:

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprise, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will be allocated to Otto Beisheim Betriebs GmbH:

- OB Beteiligungsgesellschaft mbH.

### **3. Otto Beisheim Group GmbH & Co. KG**

The proportion of voting rights in METRO AG held by Otto Beisheim Group GmbH & Co. KG fell below the threshold of 10 per cent on 10 December 2010 and as of this day amounts to 9.97 per cent (32,313,723 voting rights).

Thereof, 9.97 per cent (32,313,723 voting rights) are attributed to Otto Beisheim Group GmbH & Co. KG pursuant to § 22 para. 2 sentence 1 WpHG, wherein 4.81 per cent (15,585,515 voting rights) are also attributed to it pursuant to § 22 para. 1 sentence 1 no. 1 WpHG.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to Otto Beisheim Group GmbH & Co. KG.

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprises, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will be allocated to Otto Beisheim Group GmbH & Co. KG:

- Otto Beisheim Betriebs GmbH,
- OB Beteiligungsgesellschaft mbH.

### **4. Otto Beisheim Verwaltungs GmbH**

The proportion of voting rights in METRO AG held by Otto Beisheim Verwaltungs GmbH fell below the threshold of 10 per cent on 10 December 2010 and as of this day amounts to 9.97 per cent (32,313,723 voting rights).

Thereof, 9.97 per cent (32,313,723 voting rights) are attributed to Otto Beisheim Verwaltungs GmbH pursuant to § 22 para. 2 sentence 1 WpHG, wherein 4.81 per cent (15,585,515 voting rights) are also attributed to it pursuant to § 22 para. 1 sentence 1 no. 1 WpHG.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to Otto Beisheim Verwaltungs GmbH:

- Otto Beisheim Holding GmbH,
- OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprises, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will on this day be allocated to Otto Beisheim Verwaltungs GmbH.

- Otto Beisheim Group GmbH & Co. KG,
- Otto Beisheim Betriebs GmbH,
- OB Beteiligungsgesellschaft mbH.

### **5. Prof. Dr Dr h.c. Otto Beisheim**

The proportion of voting rights in METRO AG held by Prof. Dr Dr h.c. Otto Beisheim fell below the threshold of 10 per cent on 10 December 2010 and as of this day amounts to 9.97 per cent (32,313,723 voting rights).

Thereof, 9.97 per cent (32,313,723 voting rights) are attributed to Prof. Dr Dr h.c. Otto Beisheim pursuant to § 22 para. 2 sentence 1 WpHG, wherein 4.81 per cent (15,585,515 voting rights) are also attributed to it pursuant to § 22 para. 1 sentence 1 no. 1 WpHG.

Voting rights of the following shareholders, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to Prof. Dr Dr h.c. Otto Beisheim:

- Otto Beisheim Holding GmbH,



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– OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprises, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will be allocated to Prof. Dr Dr h.c. Otto Beisheim.

- Otto Beisheim Verwaltungs GmbH,
- Otto Beisheim Group GmbH & Co. KG,
- Otto Beisheim Betriebs GmbH,
- OB Beteiligungsgesellschaft mbH.

### 6. OB Beteiligungsgesellschaft mbH

The proportion of voting rights in METRO AG held by OB Beteiligungsgesellschaft mbH exceeded the threshold of 5 per cent on 10 December 2010 and as of this day amounts to 9.97 per cent (32,313,723 voting rights).

Thereof, 5.16 per cent (16,728,208 voting rights) are attributed to OB Beteiligungsgesellschaft mbH in accordance with § 22 para. 2 sentence 1 WpHG.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to OB Beteiligungsgesellschaft mbH:

- Otto Beisheim Holding GmbH.

### 7. Prof. Otto Beisheim Stiftung

The proportion of voting rights in METRO AG held by Prof. Otto Beisheim Stiftung fell below the threshold of 10 per cent on 10 December 2010 and as of this day amounts to 9.97 per cent (32,313,723 voting rights).

Thereof, 5.16 per cent (16,728,208 voting rights) are attributed to the Prof. Otto Beisheim Stiftung pursuant to § 22 para. 1 sentence 1 no. 1 WpHG and another 4.81 per cent (15,585,515 voting rights) are also attributed to it pursuant to § 22 para. 2 sentence 1 WpHG.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to the Prof. Otto Beisheim Stiftung:

– OB Beteiligungsgesellschaft mbH.

Voting rights of the following controlled enterprise, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to the Prof. Otto Beisheim Stiftung:

- Otto Beisheim Holding GmbH.”

### The published content of the notification of 9 August 2013 reads as follows:

“The Prof. Otto Beisheim Stiftung, Munich, Germany, informed us of the following on 9 August 2013:

‘Notifications of voting rights pursuant to § 21 para. 1 WpHG

Entity obliged to report:

Prof. Otto Beisheim Stiftung [...] Munich, Germany

Issuer:

METRO AG

[...] Düsseldorf

We, the Prof. Otto Beisheim Stiftung, hereby inform you pursuant § 21 para. 1 WpHG that the proportion of voting rights of the Prof. Otto Beisheim Stiftung in METRO AG exceeded the thresholds of 3 per cent and 5 per cent on 8 August 2013, and as of this day amounts to 9.10 per cent (29,493,970) voting rights.

Thereof, 9.10 per cent (29,493,970 voting rights) are attributed to the Prof. Otto Beisheim Stiftung pursuant to § 22 para. 2 sentence 1 WpHG and another 2.28 per cent (7,392,638 voting rights) are also attributed to it pursuant to § 22 para. 1 sentence 1 no. 1 WpHG.

Voting rights of the following shareholder, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will now be allocated to the Prof. Otto Beisheim Stiftung:

- Otto Beisheim Holding GmbH, Baar (Switzerland).”



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### **The published content of the notification of 12 May 2015 reads as follows:**

“Franz Haniel & Cie. GmbH, Duisburg, Germany informed us pursuant to §§ 21 et seq. WpHG – with regard to its subsidiary Haniel Finance Deutschland GmbH in addition to § 24 WpHG – of the following on 12 May 2015:

1. The proportion of voting rights held by Franz Haniel & Cie. GmbH, Duisburg, Deutschland, in METRO AG, Düsseldorf, Deutschland, fell below the thresholds of 30 and 25 per cent on 11 May 2015 and as of this day amounts to 24.996 per cent (81,015,280 voting rights). These voting rights will be allocated to Franz Haniel & Cie. GmbH pursuant to § 22 para. 1 sentence 1 no. 1 WpHG.

Voting rights of the following controlled enterprises, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will be allocated to Franz Haniel & Cie. GmbH:

- Haniel Finance Deutschland GmbH;
- METRO Vermögensverwaltung GmbH;
- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Verwaltung GmbH;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.

2. The proportion of voting rights of its group company Haniel Finance Deutschland GmbH, Duisburg, Germany in METRO AG fell below the threshold of 30 and 25 per cent on 11 May 2015 and as of this day amounts to 24.996 per cent (81,015,280 voting rights). Thereof, it directly holds 11.82 per cent of the voting rights (38,324,765 voting rights). The remaining 13.17 per cent of the voting rights (42,690,515 voting rights) are attributed to Haniel Finance Deutschland GmbH pursuant to § 22 para. 1 sentence 1 no. 1 WpHG.

Voting rights of the following controlled enterprises, whose proportion of voting rights in METRO AG amounts to 3 per cent or more, will be allocated to Haniel Finance Deutschland GmbH:

- METRO Vermögensverwaltung GmbH;

- METRO Vermögensverwaltung GmbH & Co. KG;
- 1. HSB Verwaltung GmbH;
- 1. HSB Beteiligungsverwaltung GmbH & Co. KG.”

### **The published content of the notification of 6 March 2018 reads as follows:**

“On 6 March 2018, DNCA FINANCE, Paris, France, notified us pursuant to § 33 para. 1 WpHG that its share of the voting rights in CECONOMY AG, Düsseldorf, Germany, exceeded the threshold of 3 per cent on 20 February 2018 and on this day amounted to 3.10 per cent of the voting rights (10,056,834 voting rights). 1.54 per cent of the voting rights (4,998,481 voting rights) are attributable to DNCA FINANCE pursuant to § 34 WpHG.”

### **The published content of the notification of 11 May 2018 reads as follows:**

“On 11 May 2018, J O Hambro Capital Management Limited, London, Great Britain, notified us pursuant to § 33 para. 1 WpHG that its share of the voting rights in CECONOMY AG, Düsseldorf, Germany, fell below the threshold of 3 per cent of the voting rights on 10 May 2018 and on this day amounted to 2.96 per cent of the voting rights (9,599,520 voting rights). These voting rights are attributable to J O Hambro Capital Management Limited pursuant to § 34 WpHG.”

### **The published content of the notification of 12 July 2018 reads as follows:**

“On 12 July 2018, freenet AG, Büdelsdorf, Germany, notified us pursuant to § 33 para. 1 WpHG that its share of the voting rights in CECONOMY AG, Düsseldorf, Germany, exceeded the threshold of 3 and 5 per cent of the voting rights on 12 July 2018 and on this day amounted to 9.15 per cent of the voting rights (32,633,555 voting rights). These voting rights are held directly by freenet AG.”



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**The published content of the notification of 16 July 2018 reads as follows:**

“On 16 July 2018, the Meridian Stiftung, Essen, Germany, notified us that its share of the voting rights in CECONOMY AG, Düsseldorf, Germany, fell below the threshold of 15 per cent on 12 July 2018 and on this day amounted to 14.33 per cent of the voting rights (51,117,363 voting rights). 14.33 per cent of the voting rights (51,117,363 voting rights) are attributable to the Meridian Stiftung pursuant to § 34 WpHG.

Voting rights of the following shareholder, whose proportion of voting rights in CECONOMY AG amounts to 3 per cent or more, will be allocated to the Meridian Stiftung:

– Palatin Verwaltungsgesellschaft mbH.”

**The published content of the voluntary notifications of 18 July 2018 reads as follows:**

“On 18 July 2018, the Prof. Otto Beisheim Stiftung, Munich, Germany, voluntarily notified us that its share of voting rights in CECONOMY AG, Düsseldorf, Germany, decreased to 6.62 per cent of the voting rights (23,615,334 voting rights) on 12 July 2018 as a result of a change in the total number of voting rights. 6.62 per cent of the voting rights (23,615,334 voting rights) are attributable to the Prof. Otto Beisheim Stiftung pursuant to § 34 WpHG.

Voting rights of the following shareholder, whose proportion of voting rights in CECONOMY AG amounts to 3 per cent or more, will now be allocated to the Prof. Otto Beisheim Stiftung:

– Beisheim Holding GmbH.”

“On 18 July 2018, the Prof. Otto Beisheim Stiftung, Baar, Switzerland, voluntarily notified us that its share of voting rights in CECONOMY AG, Düsseldorf, Germany, decreased to 6.62 per cent of the voting rights (23,615,334 voting rights) on 12 July 2018 as a result of a change in the total number of voting rights. 6.62 per cent of the voting rights (23,615,334 voting rights) are attributable to the Prof. Otto Beisheim Stiftung pursuant to § 34 WpHG.

Voting rights of the following shareholder, whose proportion of voting rights in CECONOMY AG amounts to 3 per cent or more, will now be allocated to the Prof. Otto Beisheim Stiftung:

– Beisheim Holding GmbH.”

**The published content of the notification of 18 October 2018 reads as follows:**

“On 18 October 2018, DNCA FINANCE, Paris, France, notified us that its share of the voting rights in CECONOMY AG, Düsseldorf, Germany, fell below the threshold of 3 per cent on 9 October 2018 and on this day amounted to 2.98 per cent of the voting rights (10,629,024 voting rights). 1.40 per cent of the voting rights (4,993,876 voting rights) are attributable to DNCA FINANCE pursuant to § 34 WpHG.”

**The published content of the notification of 12 November 2018 reads as follows:**

“On 12 November 2018, J O Hambro Capital Management Limited, London, Great Britain notified us pursuant to § 33 para. 1 WpHG that its share of the voting rights in CECONOMY AG, Düsseldorf, Germany, exceeded the threshold of 3 per cent of the voting rights on 9 November 2018 and on this day amounted to 3.01 per cent of the voting rights (10,727,516 voting rights). These voting rights are attributable to J O Hambro Capital Management Limited pursuant to § 34 WpHG.”



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### 34. Management Board and Supervisory Board

#### Remuneration of members of the Management Board in financial year 2017/18

Remuneration of the active members of the Management Board essentially consists of a fixed salary, short-term performance-based compensation (short-term incentive and special bonuses, where applicable), and performance-based remuneration (long-term incentive) granted in financial year 2017/18.

The short-term incentive for members of the Management Board is composed of defined financial goals and the achievement of individually set goals.

Three financial performance targets have been set, which are based on key performance indicators (KPIs) and for which the Supervisory Board determines the respective target values, the threshold values and the maximum target achievement in advance on the basis of corporate planning:

- Sales growth adjusted for currency effects and effects of portfolio changes (acquisitions and divestments)
- Earnings before net financial result and tax deductions – EBIT (as a currency-adjusted delta from the previous year)
- Net working capital – NWC

Remuneration for active members of the Management Board in financial year 2017/18 is €4.4 million (2016/17: €10.1 million), of which €2.9 million (2016/17: €4.4 million) was allocated to fixed salary, €0 million (2016/17: €3.4 million) to short-term performance-based remuneration, €1.3 million (2016/17: €2.2 million) to performance-based remuneration with long-term incentive effect and €0.1 million (2016/17: €0.1 million) to other remuneration. The previous year's figures refer to the members of the Management Board in office in financial year 2016/17.

Performance-based remuneration with a long-term incentive effect granted in financial year 2017/18 (Performance Share Plan) is shown at fair value as of the date granted. In financial year 2017/18, value changes resulted from the current tranches of performance-based remuneration programmes with a long-term incentive effect. Expenses for the Company in connection with the 2015/16 rollover tranche, the 2016/17 tranche and the 2017/18 tranche amounted to €0.9 million for Mr Haas, €0.8 million for Mr Frese and €0.2 million for Dr Haag Molkensteller.

The target amount of the tranche 2017/18 for the members of the Management Board is €3.5 million.

In addition, the members of the Management Board have been granted a company pension scheme in the form of a direct commitment with a defined contribution and a defined benefit component.

The contribution-based component is financed jointly by the Management Board and the Company. If the member of the Management Board contributes seven per cent of his or her defined assessment base, the Company contributes double this amount.

Other remuneration consists of non-cash benefits.

#### Total remuneration of former members of the Management Board

For former members of the Management Board of CECONOMY AG (formerly METRO AG) and from companies merged with CECONOMY AG (formerly METRO AG) and their surviving dependants, services were rendered in the amount of €3.3 million (2016/17: €3.4 million). The corresponding net present value of provisions for current pensions and defined benefit obligations according to IFRS amounts to €45.3 million (30/09/2017: €47.6 million). The net present value of the provisions for current pensions and future pension entitlements under the German Commercial Code (HGB) amounts to €38.4 million (30/09/2017: €38.8 million).

➤ The information released under § 314 para. 1 no. 6a sentences 5 to 8 of the German Commercial Code [HGB] can be found in the detailed remuneration report in the combined management report.



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**Remuneration of members of the Supervisory Board**

The total remuneration of all members of the Supervisory Board in financial year 2017/18 amounts to €2.0 million (2016/17: €2.3 million).

➤ For more information about the remuneration of the members of the Supervisory Board, see the detailed remuneration report of the combined management report.

**35. Declaration of compliance with the German Corporate Governance Code**

The Management Board and Supervisory Board of CECONOMY AG dealt with the corporate governance of CECONOMY AG in detail for the 2017/18 financial year and have submitted their declaration of compliance in accordance with § 161 para. 1 AktG on the recommendations of the Government Commission on the German Corporate Governance Code, recently issued in September 2018, and have made this declaration permanently accessible to the public on the website [www.ceconomy.de/en/](http://www.ceconomy.de/en/) under the section Company – Corporate Governance.



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## 36. Corporate bodies of CECONOMY AG and their mandates

### Members of the Supervisory Board<sup>1,2</sup>

**Jürgen Fitschen** (Chair of the Supervisory Board until 14 February 2018 and from 14 February 2018)

Senior Adviser, Deutsche Bank AG

- a) Vonovia SE, Bochum (from 9 May 2018)  
Syntellix AG, Hanover (from 16 May 2018)
- b) Kühne + Nagel International AG, Schindellegi, Switzerland  
Kommanditgesellschaft CURA Vermögensverwaltung GmbH & Co.KG, Hamburg (from 16 November 2016)

**Jürgen Schulz** (until 14 February 2018 and from 21 March 2018 and Vice Chair until 14 February 2018 and from 1 June 2018)

Head of Service, Saturn Bielefeld

Chair of the Works Council, Saturn Bielefeld

- a) None  
b) None

**Wolfgang Baur** (from 21 March 2018)

Head of Logistics, Saturn

Techno-Electro-Handelsgesellschaft mbH, Cologne

Chair of the Works Council, Saturn Cologne

- a) None  
b) None

**Kirsten Joachim Breuer** (from 21 March 2018)

Second Managing Director, IG Metall Erfurt office

- a) None  
b) None

**Karin Dohm**

Global Head of Government & Regulatory Affairs and Group Structuring, Deutsche Bank AG

- a) Deutsche EuroShop AG Hamburg  
DB Europe GmbH, Frankfurt am Main
- b) Deutsche Bank Luxembourg S.A., Luxembourg

**Ulrich Dalibor** (until 14 February 2018)

Self-employed, trade union representative

- a) Maxingvest AG, Hamburg
- b) None

**Dr Bernhard Düttmann**

Self-employed business consultant

- a) Alstria Office Reit AG, Hamburg  
Vossloh AG, Werdohl (from 9 May 2018)
- b) None

**Daniela Eckardt** (until 21 March 2018 and from 21 March 2018)

Employee Cash desk/Information, Saturn Alexanderplatz Berlin

Vice Chair of the Works Council, Saturn Alexanderplatz Berlin

- a) None  
b) None

**Stefanie Friedrich** (until 21 March 2018)

Employee Cash desk/Information, MediaMarkt Trier

Chair of the Works Council, MediaMarkt Trier

- a) None  
b) None

<sup>1</sup>Development from 1 October 2017 to 30 September 2018

<sup>2</sup>Status of the mandates: 30 November 2018

a) Memberships in other supervisory boards established within the meaning of § 125 para. 1 sentence 5, sentence 1 old version of the AktG

b) Member of comparable German and international supervisory boards of business enterprises within the meaning of § 125 para. 1 sentence 5, sentence 2 old version of the AktG



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**Dr Florian Funck**

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

- a) METRO AG, Düsseldorf  
TAKKT AG, Stuttgart  
Vonovia SE, Bochum
- b) None

**Ludwig Glosser** (until 21 March 2018 and from 21 March 2018)

Service Manager and Lead Problem Manager Process Management, Media-Saturn IT Services GmbH  
Chair of the Works Council, Media-Saturn IT Services GmbH  
Member of Euroforum and member of the Euroforum Steering Board

- a) None  
b) None

**Julia Goldin**

Executive Vice President & Chief Marketing Officer, Lego Group

- a) None  
b) None

**Jo Harlow**

Self-employed

- a) None  
b) Intercontinental Hotels Group plc, Denham, Great Britain  
Halma plc, Amersham, Great Britain  
J Sainsbury's plc, London, Great Britain

**Peter Küpfer**

Self-employed business consultant

- a) METRO AG, Düsseldorf  
b) AHRB AG, Zurich, Switzerland  
ARH Resort Holding AG, Zurich, Switzerland  
Breda Consulting AG, Zurich, Switzerland  
Cambiata Ltd, Road Town (Tortola), British Virgin Islands  
Cambiata Schweiz AG, Zurich, Switzerland  
Gebr. Schmidt GmbH & Co. KG, Essen

Lake Zurich Fund Exempt Company, George Town (Grand Cayman), Cayman Islands  
Supra Holding AG, Zug, Switzerland  
Travel Charme Hotel & Resorts Holdings AG, Zurich, Switzerland (until 19 April 2018 AHRA AG, Zurich, Switzerland)

**Rainer Kuschewski** (until 14 February 2018 and from 21 March 2018)

Self-employed, trade union representative

- a) None  
b) None

**Claudia Plath** (from 14 February 2018)

Chief Financial Officer

ECE Projektmanagement G.m.b.H. & Co. KG

- a) Hochbahn AG, Hamburg  
b) MEC METRO-ECE Centermanagement GmbH & Co. KG, Düsseldorf

**Jens Ploog** (from 21 March 2018)

Senior Adviser in Organisation, Processes and Projects, Media-Saturn Deutschland GmbH

Chair of the Works Council, Media-Saturn Germany GmbH

- a) None  
b) None

**Birgit Popp** (until 21 March 2018 and from 21 March 2018)

Head of HR, Personnel and Organisational Growth & Change Media-Saturn Deutschland GmbH

- a) None  
b) None

**Dr Fredy Raas**

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

- a) METRO AG, Düsseldorf  
b) Arisco Holding AG, Baar, Switzerland  
Montana Capital Partners AG, Baar, Switzerland  
HUWA Finanz und Beteiligungs AG, Au, Switzerland



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**Dr Hans-Jürgen Schinzler** (until 14 February 2018)

Honorary Chair of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich

- a) None
- b) None

**Regine Stachelhaus**

Self-employed

- a) Covestro AG, Leverkusen  
Covestro Deutschland AG, Leverkusen  
SPIE Deutschland und Zentraleuropa GmbH, Ratingen
- b) ComputaCenter plc, Hatfield, United Kingdom  
Spie SA, Cergy-Pontoise, France

**Vinko Vrabec** (from 21 March 2018)

Head of Recording Media/Software, MediaMarkt Rosenheim  
Member of the Works Council, MediaMarkt Rosenheim

- a) None
- b) None

**Lena Widmann** (from 21 March 2018)

Trade Union Secretary, Retail Area, ver.di Federal Administration, Berlin

- a) dm-drogerie markt GmbH + Co. KG
- b) None

**Angelika Will** (from 14 February 2018)

Honorary Judge, Federal Labour Court, Erfurt

Secretary of the Association of North Rhine-Westphalia of the DHV – Die Berufsgewerkschaften.V. (Federal specialist group retail)

- a) None
- b) None

**Sylvia Woelke** (until 21 March 2018 and from 21 March 2018)

Manager Corporate Risk Management & Internal Controls, Media-Saturn-Holding GmbH

Chair of the Works Council, Media-Saturn-Holding GmbH

- a) None
- b) None



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**Supervisory Board committees and their members<sup>3</sup>**

**PRESIDENTIAL COMMITTEE**

Jürgen Fitschen (Chair until 14 February 2018 and from 14 February 2018)  
Jürgen Schulz (until 14 February 2018 and from 1 June 2018)  
Regine Stachelhaus  
Vinko Vrabec (until 21 March 2018)  
Jens Ploog (from 1 June 2018)

**AUDIT COMMITTEE**

Karin Dohm (until 14 February 2018 and Chair from 14 February 2018)  
Dr Hans-Jürgen Schinzler (Chair until 14 February 2018)  
Jürgen Schulz (Vice Chair until 14 February 2018)  
Ulrich Dalibor (until 14 February 2018)  
Dr Florian Funck  
Ludwig Glosser (from 01 June 2018)  
Peter Küpfer  
Rainer Kuschewski (until 14 February 2018 and from 1 June 2018)  
Sylvia Woelke (until 14 February 2018 and Vice Chair from 1 June 2018)

**NOMINATION COMMITTEE**

Jürgen Fitschen (Chair)  
Dr Bernhard Düttmann  
Dr Hans-Jürgen Schinzler (until 14 February 2018)  
Regine Stachelhaus

**MEDIATION COMMITTEE PURSUANT TO § 27 PARA. 3 OF THE GERMAN CO-DETERMINATION ACT [MITBESTG]**

Jürgen Fitschen (Chair until 14 February and from 14 February 2018)  
Jürgen Schulz (until 14 February and from 1 June 2018)  
Dr Bernhard Düttmann  
Ludwig Glosser (until 21 March 2018 and from 1 June 2018)

<sup>3</sup> Development from 1 October 2017 to 30 September 2018



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**Members of the Management Board<sup>4</sup>**

**Pieter Haas** (Chair of Management Board, Chief Executive Officer and Labour Director until 12 October 2018)

- a) None
- b) Tertia Handelsbeteiligungsgesellschaft mbH, Cologne  
Silver Ocean B.V., Amsterdam, Netherlands

**Mark Frese** (Member of the Management Board and Labour Director)

- a) METRO Re AG, Düsseldorf (previously METRO Reinsurance N.V.)
- b) Media-Saturn-Holding GmbH, Ingolstadt – Chair of the Advisory Board  
Allistro Capital Gesellschaft für Beteiligungsberatung mbH, Frankfurt am Main – Member of the Expert Advisory Board

**Dr Dieter Haag Molkenteller** (Member of the Management Board)

- a) None
- b) Media-Saturn-Holding GmbH, Ingolstadt – Member of the Advisory Board

<sup>4</sup> Status of the mandates: 30 November 2018, unless specified otherwise  
a) Memberships in other supervisory boards established within the meaning of § 125 para. 1 sentence 5, sentence 1 old version of the AktG  
b) Member of comparable German and international supervisory boards of business enterprises within the meaning of § 125 para. 1 sentence 5, sentence 2 old version of the AktG



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## 37. Shareholdings of CECONOMY AG as at 30 September 2018 according to § 285 HGB

### Consolidated subsidiaries

Company name	Head office	Country	Currency	% capital share	Equity	Result of the last financial year
Accelerate Commerce GmbH	Munich	Germany	EUR	100.00	26,019.50	0.00 <sup>12</sup>
biwigo GmbH	Munich	Germany	EUR	100.00	-172,432.58	0.00 <sup>8,13</sup>
CECONOMY Data GmbH	Düsseldorf	Germany	EUR	100.00	2,730,000.00	0.00 <sup>9</sup>
CECONOMY Digital GmbH	Düsseldorf	Germany	EUR	100.00	6,027,000.00	0.00 <sup>9</sup>
CECONOMY Dreizehnte Gesellschaft für Vermögensverwaltungs mbH	Ingolstadt	Germany	EUR	100.00	-103,065,659.72	0.00 <sup>14,20</sup>
CECONOMY Erste Vermögensverwaltungs GmbH	Düsseldorf	Germany	EUR	100.00	25,000.00	0.00 <sup>10</sup>
CECONOMY Invest GmbH	Düsseldorf	Germany	EUR	100.00	1,030,000.00	0.00 <sup>9</sup>
CECONOMY Pensionssicherungs GmbH	Düsseldorf	Germany	EUR	100.00	24,314.94	-685.06 <sup>10</sup>
CECONOMY Retail GmbH	Düsseldorf	Germany	EUR	100.00	2,566,067,710.68	0.00 <sup>9</sup>
CECONOMY Retail International GmbH	Düsseldorf	Germany	EUR	100.00	453,018,837.45	0.00 <sup>9</sup>
Electronic Online Services GmbH	Munich	Germany	EUR	100.00	-6,970,535.04	113,212.18
Electronic Online Services Invest GmbH	Munich	Germany	EUR	100.00	849,195.84	-2,441,334.36 <sup>14</sup>
Electronic Repair Logistics B.V.	Goes	Netherlands	EUR	51.00	-1,470,216.18	2,087,271.47
Electronics Online Concepts GmbH	Munich	Germany	EUR	100.00	93,989.81	0.00 <sup>7,13</sup>
Hansa Foto-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	EUR	100.00	30,677.51	0.00 <sup>4</sup>
iBOOD GmbH	Berlin	Germany	EUR	100.00	-1,338,609.00	28,281.00 <sup>17</sup>
iBOOD Sp. z o. o.	Posen	Poland	PLN	100.00	-2,338,252.48	-36,267.21 <sup>14</sup>
Imtron Asia Hong Kong Limited	Hong Kong	Hong Kong	HKD	100.00	5,657,179.00	1,142,567.00 <sup>13</sup>
Imtron GmbH	Ingolstadt	Germany	EUR	100.00	-10,281,054.38	8,748,529.97
Jetsam Service Management GmbH	Wolnzach	Germany	EUR	65.00	1,018,930.93	410,476.90 <sup>14</sup>
JUKE Entertainment GmbH	Ingolstadt	Germany	EUR	100.00	-12,303,958.70	0.00 <sup>5</sup>
Media - Saturn Beteiligungsges.m.b.H.	Vösendorf	Austria	EUR	100.00	34,762,371.87	33,129,088.55
MEDIA MARKT - BUDAÖRS Video TV Hifi Elektro Fotó Computer Kereskedelmi Kft.	Budaörs	Hungary	HUF	100.00	179,768,395.01	153,668,395.01
Media Markt 14 - Produtos Electronicos Lda	Alfragide, Carnaxide	Portugal	EUR	90.00	101,107.57	554.29
MEDIA MARKT 3 DE MAYO SANTA CRUZ DE TENERIFE S.A.	Tenerife	Spain	EUR	99.90	1,384,403.14	1,264,403.14



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**Consolidated subsidiaries**

Company name	Head office	Country	Currency	% capital share	Equity	Result of the last financial year
MEDIA MARKT A CORUÑA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	A Coruña	Spain	EUR	99.90	1,074,247.83	954,247.83
Media Markt Aigle SA	Aigle	Switzerland	CHF	90.00	-7,841,620.75	-1,796,778.18
MEDIA MARKT ALACANT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alicante	Spain	EUR	99.90	1,639,427.97	1,519,427.97
MEDIA MARKT ALBACETE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Albacete	Spain	EUR	99.90	-1,036,314.27	2,498.49
MEDIA MARKT ALCALÁ DE GUADAÍRA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Alcalá de Guadaira	Spain	EUR	99.90	968,771.83	848,771.83
MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcalá de Henares	Spain	EUR	99.90	1,046,215.67	926,215.67
MEDIA MARKT ALCORCÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alcorcón	Spain	EUR	99.90	918,187.98	798,187.98
Media Markt Alexandrium B.V.	Rotterdam	Netherlands	EUR	90.10	718,663.53	618,663.53
MEDIA MARKT ALFAFAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Alfafar	Spain	EUR	99.90	1,361,577.62	1,241,577.62
MEDIA MARKT ALFRAGIDE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	691,659.73	259,946.81
Media Markt Alkmaar B.V.	Alkmaar	Netherlands	EUR	90.10	657,996.63	557,996.63
Media Markt Almere B.V.	Almere	Netherlands	EUR	90.10	361,731.84	261,731.84
MEDIA MARKT ALMERÍA, S.A.U.	Almeria	Spain	EUR	100.00	-198,614.62	-290,537.45
Media Markt Alphen aan den Rijn B.V.	Alphen aan den Rijn	Netherlands	EUR	90.10	117,179.41	107,255.46
Media Markt Amersfoort B.V.	Amersfoort	Netherlands	EUR	90.10	-1,004,800.65	208,629.64
Media Markt Amsterdam Centrum B.V.	Amsterdam	Netherlands	EUR	90.10	-12,890,489.28	-418,154.20
Media Markt Amsterdam Noord B.V.	Amsterdam	Netherlands	EUR	94.60	-5,674,393.72	-885,146.95
Media Markt Amsterdam West B.V.	Amsterdam	Netherlands	EUR	100.00	-5,476,790.90	-491,419.14
Media Markt Amstetten TV-Hifi-Elektro GmbH	Amstetten	Austria	EUR	90.00	349,949.86	260,645.77
Media Markt Apeldoorn B.V.	Apeldoorn	Netherlands	EUR	90.10	972,934.42	872,934.42
Media Markt Arena B.V.	Amsterdam	Netherlands	EUR	95.24	1,590,634.55	1,490,634.55
MEDIA MARKT ARENA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	70,541,946.27	26,814,177.46
MEDIA MARKT Árkád Video TV Hifi Elektro Foto Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	245,408,773.95	219,308,773.95
Media Markt Arnhem B.V.	Arnhem	Netherlands	EUR	94.60	-260,945.92	-21,750.84
Media Markt Assen B.V.	Assen	Netherlands	EUR	90.10	-2,088,580.33	51,163.16



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MEDIA MARKT AVEIRO – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-9,491,146.49	7,778.46
MEDIA MARKT BADAJOZ S.A.	Badajoz	Spain	EUR	99.90	166,125.27	241,614.10
MEDIA MARKT BARAKALDO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	San Vicente de Barakaldo	Spain	EUR	99.90	951,997.49	831,997.49
MEDIA MARKT BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barcelona	Spain	EUR	99.90	3,033,631.55	2,913,631.55
Media Markt Basel AG	Basel	Switzerland	CHF	91.00	-10,879,639.63	-4,624,044.72
MEDIA MARKT Basilix NV	Sint-Agatha-Berchem	Belgium	EUR	100.00	-7,866,721.33	-138,365.44
Media Markt Békéscsaba Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Békéscsaba	Hungary	HUF	90.00	122,775,897.46	82,412,875.38
MEDIA MARKT BENFICA-PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-25,397,055.13	-492,406.74
Media Markt Bergen op Zoom B.V.	Bergen op Zoom	Netherlands	EUR	100.00	-4,208,613.34	-82,007.25
Media Markt Biel-Brügg AG	Brügg bei Biel	Switzerland	CHF	90.00	-16,466,357.37	-1,764,234.82
MEDIA MARKT BILBAO-ZUBIARTE, S.A.U.	Bilbao	Spain	EUR	100.00	-155,477.20	-254,384.25
MEDIA MARKT Bilbondo Video-TV-Hifi-Elektro-Computer-Foto, SA	Biscay	Spain	EUR	99.90	326,580.72	206,580.43
Media Markt Borås TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-112,231,514.22	-11,915,403.46
MEDIA MARKT BRAGA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-7,620,230.37	545,742.28
MEDIA MARKT Braine-l'Alleud SA	Braine-l'Alleud	Belgium	EUR	90.00	1,063,905.77	953,905.77
Media Markt Breda B.V.	Breda	Netherlands	EUR	97.62	2,649,795.15	2,549,795.15
Media Markt Brugge NV	Bruges	Belgium	EUR	90.00	-5,429,495.98	113,043.67
Media Markt Brussel Docks NV	Brussels	Belgium	EUR	95.00	-21,515,603.56	-1,012,036.21
MEDIA MARKT Bruxelles Rue Neuve MEDIA MARKT Brussel Nieuwstraat SA	Brussels	Belgium	EUR	90.00	458,148.18	348,148.18
Media Markt Bürs TV-Hifi-Elektro GmbH	Bürs	Austria	EUR	90.00	-459,217.21	19,155.28
MEDIA MARKT CARTAGENA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Cartagena	Spain	EUR	99.90	-3,164,575.43	532,446.40
MEDIA MARKT CASTELLÒ DE LA Plana VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Castellón de la Plana	Spain	EUR	99.90	1,198,641.11	1,078,641.11
Media Markt CCCI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,649.46	-171.26 <sup>11</sup>
Media Markt CCCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,649.92	-171.25 <sup>11</sup>
Media Markt CCCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,597.25	-197.89 <sup>11</sup>
Media Markt CCCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,662.15	-95.29 <sup>11</sup>



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Media Markt CCCVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,585.83	-197.92 <sup>11</sup>
Media Markt CCCXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,612.23	-171.26 <sup>11</sup>
Media Markt CCCXII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,441.14	-197.87 <sup>11</sup>
Media Markt CCCXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,444.51	-171.77 <sup>11</sup>
Media Markt CCCXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,296.53	-171.18 <sup>11</sup>
Media Markt CCCXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,445.55	-197.87 <sup>11</sup>
Media Markt CCCXVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,445.27	-171.19 <sup>11</sup>
Media Markt CCCXVII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,445.56	-197.86 <sup>11</sup>
Media Markt CCCXVIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,296.47	-197.84 <sup>11</sup>
Media Markt CCCXX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,296.47	-171.17 <sup>11</sup>
Media Markt CCCXXI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,296.47	-171.17 <sup>11</sup>
Media Markt CCCXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,269.08	-171.17 <sup>11</sup>
Media Markt CCCXXIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,294.92	-197.84 <sup>11</sup>
Media Markt CCCXXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,294.40	-197.84 <sup>11</sup>
MEDIA MARKT CCLXIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,570.85	-236.13 <sup>11</sup>
Media Markt CCLXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,571.96	-197.91 <sup>11</sup>
Media Markt CCLXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	98,527.19	-206.82 <sup>11</sup>
Media Markt CCLXXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,498.58	-128.25 <sup>11</sup>
Media Markt CCLXXXV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,502.42	-154.92 <sup>11</sup>
Media Markt CCXCII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,475.48	-154.93 <sup>11</sup>
Media Markt CCXCIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,631.65	-49.69 <sup>11</sup>
Media Markt CCXCIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,570.56	-171.25 <sup>11</sup>
Media Markt CCXCVI TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,866.85	-92.69 <sup>11</sup>
MEDIA MARKT CCXLIII TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	76,186.40	-329.01 <sup>11</sup>
MEDIA MARKT CCXLIV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,529.16	-240.53 <sup>11</sup>
MEDIA MARKT Century Center NV	Antwerp	Belgium	EUR	90.00	-13,628,795.37	-420,180.72
Media Markt Chur AG	Chur	Switzerland	CHF	90.00	-751,645.92	-860,246.77
Media Markt CLXXIX TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,447.75	-233.96 <sup>11</sup>
MEDIA MARKT COLLADO VILLALBA, S.A.	Collado Villalba	Spain	EUR	99.90	310,642.40	190,642.40
Media Markt Conthey SA	Conthey	Switzerland	CHF	90.00	-567,417.53	-868,411.13
MEDIA MARKT CORDOBA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Cordoba	Spain	EUR	99.90	579,997.86	459,997.86



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MEDIA MARKT CORDOVILLA-PAMPLONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Pamplona	Spain	EUR	99.90	1,130,649.50	1,010,649.50
Media Markt Crissier SA	Crissier	Switzerland	CHF	90.00	-366,230.86	-666,910.73
Media Markt Cruquius B.V.	Cruquius	Netherlands	EUR	95.24	1,348,672.28	1,248,672.28
MEDIA MARKT Debrecen Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Debrecen	Hungary	HUF	90.00	56,961,191.82	14,585,035.34
Media Markt Den Bosch B.V.	Den Bosch	Netherlands	EUR	100.00	-3,965,298.41	1,173,056.83
Media Markt Den Haag B.V.	The Hague	Netherlands	EUR	90.10	1,865,814.33	1,765,814.33
MEDIA MARKT Deurne NV	Antwerp	Belgium	EUR	90.00	-16,954,634.53	-459,867.80
Media Markt Deventer B.V.	Deventer	Netherlands	EUR	94.60	-4,359,508.89	-39,770.96
MEDIA MARKT DIAGONAL MAR-BARCELONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Barcelona	Spain	EUR	99.90	1,019,502.13	899,502.13
MEDIA MARKT DIGITAL STORE S.A.U.	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	-580,446.23	-274,667.88
Media Markt Doetinchem B.V.	Doetinchem	Netherlands	EUR	90.10	-1,292,312.42	-120,717.35
MEDIA MARKT DONOSTI VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Donosti	Spain	EUR	99.90	1,556,640.97	1,436,640.97
Media Markt Dordrecht B.V.	Dordrecht	Netherlands	EUR	90.10	-3,925,696.67	23,263.66
Media Markt Drachten B.V.	Drachten	Netherlands	EUR	90.10	-1,096,122.57	2,235.26
Media Markt Duiven B.V.	Duiven	Netherlands	EUR	90.10	-12,661,682.30	626,128.59
MEDIA MARKT DUNA Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	38,257,766.03	-8,833,276.96
Media Markt E298, S.A.U.	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	90,522.56	-594.32
Media Markt E300, S.A.U.	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	22,804.45	-76,142.19
Media Markt E301, S.A.U.	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	98,314.05	-593.60
Media Markt Service Pro, SAU	Pinto	Spain	EUR	100.00	-1,407,632.35	-1,504,497.07
Media Markt E-Business GmbH	Ingolstadt	Germany	EUR	100.00	101,000.00	0.00 <sup>2</sup>
Media Markt E-Commerce AG	Dietikon	Switzerland	CHF	100.00	1,169,098.55	868,680.95
Media Markt Ede B.V.	Ede	Netherlands	EUR	90.10	677,665.17	577,665.17
Media Markt Eindhoven Centrum B.V.	Eindhoven	Netherlands	EUR	94.60	479,729.21	658,132.24
Media Markt Eindhoven Ekkersrijt B.V.	Son en Breugel	Netherlands	EUR	90.10	1,876,110.24	1,776,110.24



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MEDIA MARKT EL PRAT VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	El Prat de Llobregat, Barcelona	Spain	EUR	99.90	1,812,562.39	1,692,562.39
MEDIA MARKT ELCHE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Eleche	Spain	EUR	99.90	781,958.39	661,958.39
Media Markt Emmen B.V.	Emmen	Netherlands	EUR	100.00	-5,125,956.34	-157,684.61
Media Markt Enschede B.V.	Enschede	Netherlands	EUR	94.60	-5,552,199.68	-107,744.43
Media Markt Eskilstuna TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-37,273,404.60	-9,691,280.51
Media Markt Feldkirch TV-Hifi-Elektro GmbH	Feldkirch	Austria	EUR	90.00	284,388.25	165,687.25
MEDIA MARKT FERROL, SA	Ferrol	Spain	EUR	99.90	364,636.71	244,636.27
MEDIA MARKT FINESTRAT S.A.	Finestrat	Spain	EUR	99.90	883,418.37	763,418.37
MEDIA MARKT GAIA - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-10,916,767.96	-286,376.28
MEDIA MARKT GANDIA S.A.	Gandía	Spain	EUR	99.90	694,343.57	574,344.02
MEDIA MARKT GAVÀ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Gavà	Spain	EUR	99.90	1,020,125.47	900,125.47
Media Markt Gävle TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-100,140,196.39	-9,435,737.42
Media Markt Genève SA	Geneva	Switzerland	CHF	90.00	-2,147,186.58	-1,502,661.51
MEDIA MARKT GETAFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Getafe	Spain	EUR	99.90	1,113,768.87	993,768.87
MEDIA MARKT GIRONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Girona	Spain	EUR	99.90	2,235,122.83	2,115,122.83
Media Markt GmbH TV-Hifi-Elektro	Munich	Germany	EUR	90.00	204,569.89	0.00 <sup>2</sup>
MEDIA MARKT Gosselies/Charleroi SA	Gosselies	Belgium	EUR	90.00	760,575.14	650,575.13
Media Markt Göteborg-Bäckebol TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-145,903,824.71	-19,040,210.70
Media Markt Göteborg-Högsbo TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-208,110,659.13	-16,051,358.36
Media Markt Göteborg-Torpavallen TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-79,638,956.77	-11,564,535.59
MEDIA MARKT GRANADA - NEVADA, S.A.	Armillá, Granada	Spain	EUR	99.90	573,451.72	566,114.75
MEDIA MARKT GRANADA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Pulianas (Granada)	Spain	EUR	99.90	993,674.80	873,674.80
Media Markt Grancia SA	Grancia	Switzerland	CHF	90.00	-3,057,108.76	-2,246,366.71
Media Markt Granges-Paccot AG	Granges-Paccot	Switzerland	CHF	90.00	-2,055,652.94	-1,571,913.59
Media Markt Graz-Liebenau TV-Hifi-Elektro GmbH	Graz	Austria	EUR	90.00	820,522.46	678,636.42
Media Markt Groningen Centrum B.V.	Groningen	Netherlands	EUR	94.60	-3,378,363.93	-296,403.29
Media Markt Groningen Sontplein B.V.	Groningen	Netherlands	EUR	90.10	1,110,516.26	1,010,516.26
MEDIA MARKT Győr Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Győr	Hungary	HUF	100.00	104,959,011.55	66,385,448.20
Media Markt Heerhugowaard B.V.	Heerhugowaard	Netherlands	EUR	90.10	-1,849,575.59	286,151.97



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Media Markt Heerlen B.V.	Heerlen	Netherlands	EUR	90.10	569,203.87	469,203.87
Media Markt Helsingborg TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-92,447,082.17	-12,712,301.66
Media Markt Hengelo B.V.	Hengelo Ov	Netherlands	EUR	90.10	1,702,181.38	1,602,181.38
MEDIA MARKT Herstal SA	Lüttich	Belgium	EUR	90.00	210,787.96	100,787.95
Media Markt Hoofddorp B.V.	Hoofddorp	Netherlands	EUR	94.60	-8,392,177.34	-81,056.36
Media Markt Hoorn B.V.	Hoorn	Netherlands	EUR	90.10	617,040.33	517,040.33
MEDIA MARKT HUELVA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Huelva	Spain	EUR	99.90	848,717.09	728,717.09
MEDIA MARKT IBERIAN SERVICES, S.A.U.	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	1.73	-20,360.45
Media Markt Imst TV-Hifi-Elektro GmbH	Imst	Austria	EUR	90.00	563,498.40	434,343.63
MEDIA MARKT ISLAZUL MADRID S.A.	Madrid	Spain	EUR	99.90	-9,790,147.49	477,773.43
MEDIA MARKT Jemappes/Mons SA	Jemappes	Belgium	EUR	90.00	1,330,913.68	1,220,913.67
MEDIA MARKT JEREZ DE LA FRONTERA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Jerez de la Frontera	Spain	EUR	99.90	-420,958.58	134,469.46
Media Markt Jönköping TV-Hifi- Elektro AB	Stockholm	Sweden	SEK	100.00	-132,756,203.06	-7,094,743.04
Media Markt Kalmar TV-Hifi-Elektro AB	Kalmar	Sweden	SEK	90.01	-122,301,418.73	-10,099,498.31
Media Markt Kecskemét Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Kecskemét	Hungary	HUF	100.00	64,725,760.63	23,270,610.66
MEDIA MARKT KISPEST Video TV HiFi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	143,698,381.98	15,496,167.20
Media Markt Kortrijk NV	Kortrijk	Belgium	EUR	100.00	-3,561,081.63	-1,691.47
Media Markt Kriens AG	Kriens	Switzerland	CHF	90.00	205,615.41	-95,131.85
Media Markt Kristianstad TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-70,424,434.11	-4,091,822.25
MEDIA MARKT L'HOSPITALET VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	L'Hospitalet	Spain	EUR	99.90	639,544.93	519,544.93
MEDIA MARKT LAS ARENAS S.A.	Las Palmas de Gran Canaria	Spain	EUR	99.90	945,356.60	825,356.11
MEDIA MARKT ALCALÁ DE HENARES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Las Palmas de Gran Canaria	Spain	EUR	99.90	1,794,860.49	1,674,859.99
Media Markt Leeuwarden B.V.	Leeuwarden	Netherlands	EUR	90.10	336,019.34	699,191.66



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MEDIA MARKT LEGANES VIDEO-TV- HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U	Leganes	Spain	EUR	100.00	525,507.09	405,507.09
MEDIA MARKT LEIRIA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-6,469,617.90	121,528.76
Media Markt Leoben TV-Hifi-Elektro GmbH	Leoben	Austria	EUR	90.00	342,757.98	218,953.04
MEDIA MARKT LEÓN VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	León	Spain	EUR	99.90	778,378.01	658,378.01
Media Markt Liège Médiacité SA	Lüttich	Belgium	EUR	90.00	-11,586,137.34	-1,103,217.40
MEDIA MARKT Liège Place Saint-Lambert SA	Lüttich	Belgium	EUR	90.00	-8,129,440.74	-848,511.98
Media Markt Liezen TV-Hifi-Elektro GmbH	Liezen	Austria	EUR	90.00	-301,861.08	-145,780.79
Media Markt Linköping TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-90,829,155.31	-19,541,335.09
Media Markt Linz TV-Hifi-Elektro GmbH	Linz	Austria	EUR	90.00	770,404.19	641,895.39
MEDIA MARKT LLEIDA, SA	Lleida	Spain	EUR	99.90	1,590,800.22	1,470,800.22
Media Markt Logistics AG	Dietikon	Switzerland	CHF	100.00	335,062.65	135,518.82
MEDIA MARKT LOGROÑO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Logroño	Spain	EUR	99.90	722,277.93	602,277.93
MEDIA MARKT LORCA S.A.	Lorca, Murcia	Spain	EUR	99.90	-1,177,050.03	84,826.58
MEDIA MARKT LOS BARRIOS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Barrios, Cadiz	Spain	EUR	99.90	794,677.20	674,677.20
MEDIA MARKT LUGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Lugo	Spain	EUR	99.90	524,679.18	404,679.65
Media Markt Luleå TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-88,564,372.51	-18,930,757.80
Media Markt Lund TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-117,604,999.91	-5,202,939.48
Media Markt Maastricht B.V.	Maastricht	Netherlands	EUR	90.10	1,103,507.76	1,003,507.76
MEDIA MARKT Machelen NV	Machelen	Belgium	EUR	90.00	-6,873,667.56	-247,379.31
MEDIA MARKT MADRID - PLAZA DEL CARMEN S.A.U.	El Prat de Llobregat, Barcelona	Spain	EUR	99.90	-455,366.37	-81,297.80
MEDIA MARKT MADRID - VALLECAS S.A.	Madrid	Spain	EUR	99.90	30,798.23	20,215.24
MEDIA MARKT MADRID BENLLIURE S.A.U	Madrid	Spain	EUR	100.00	295,061.41	175,061.41
MEDIA MARKT MADRID CASTELLANA SA	Madrid	Spain	EUR	99.90	176,554.66	56,554.66
MEDIA MARKT MADRID PLENILUNIO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	EUR	99.90	-525,700.48	417,935.90
MEDIA MARKT MADRID-VILLVERDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Madrid-Villaverde	Spain	EUR	99.90	393,321.68	273,321.68
MEDIA MARKT Majadahonda Video-TV-HiFi-Elektro-Computer-Foto, S.A.	Majadahonda	Spain	EUR	99.90	1,360,066.70	1,240,066.70
MEDIA MARKT MÁLAGA – PLAZA MAYOR S.A.	Malaga	Spain	EUR	99.90	907,907.84	787,907.84



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MEDIA MARKT MALAGA-CENTRO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Malaga	Spain	EUR	99.90	610,657.96	490,657.96
Media Markt Malmö-Bernstorp TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-141,496,146.99	-800,885.86
Media Markt Malmö-Svågertorp TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-106,194,060.08	-18,748,368.44
MEDIA MARKT MAMMUT Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	90.00	209,949,170.65	183,949,170.66
Media Markt Management AG	Dietikon	Switzerland	CHF	100.00	2,559,574.63	1,809,224.23
Media Markt Marin SA	La Tène	Switzerland	CHF	90.00	-3,436,737.63	-1,528,769.42
MEDIA MARKT MASSALFASSAR S.A.	Valencia	Spain	EUR	99.90	-2,578,170.51	197,414.59
MEDIA MARKT MATARO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Mataró	Spain	EUR	99.90	2,139,641.29	2,019,641.29
MEDIA MARKT MATOSINHOS PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Carnaxide	Portugal	EUR	90.00	-2,781,681.66	-822,641.25
Media Markt Meyrin SA	Meyrin	Switzerland	CHF	90.00	-1,147,555.92	-818,323.48
Media Markt Middelburg B.V.	Middelburg	Netherlands	EUR	90.10	718,227.09	618,227.09
MEDIA MARKT Miskolc Video TV Hifi Elektro Photo Computer Kereskedelmi Kft	Miskolc	Hungary	HUF	100.00	97,246,890.39	58,007,289.20
MEDIA MARKT MURCIA NUEVA CONDOMINA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	EUR	99.90	960,379.26	840,379.26
MEDIA MARKT MURCIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Murcia	Spain	EUR	99.90	-2,201,748.87	75,141.76
MEDIA MARKT NASCENTE - PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-7,870,163.48	-109,393.95
Media Markt Nieuwegein B.V.	Nieuwegein	Netherlands	EUR	90.10	-4,948,375.84	-96,241.48
Media Markt Norrköping TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	90.01	-83,539,854.00	-9,701,646.08
Media Markt Nyíregyháza Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Nyíregyháza	Hungary	HUF	90.00	162,041,987.20	136,041,987.20
Media Markt Oberwart TV-Hifi-Elektro GmbH	Oberwart	Austria	EUR	90.00	993,023.98	857,718.68
Media Markt Oftringen AG	Oftringen	Switzerland	CHF	90.00	-3,004,428.19	-2,793,409.21
Media Markt Online Lda	Alfragide, Carnaxide	Portugal	EUR	90.00	148,810.82	76,000.26
MEDIA MARKT Oostakker NV	Oostakker	Belgium	EUR	90.00	992,038.91	882,038.49
MEDIA MARKT Oostende NV	Ostend	Belgium	EUR	100.00	-330,441.75	-358,104.49
Media Markt Örebro TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-122,014,285.59	-15,699,181.72
MEDIA MARKT ORIHUELA SA	Orihuela	Spain	EUR	99.90	1,555,216.52	1,435,216.52
MEDIA MARKT PALMA DE MALLORCA FAN S.A.	Palma de Mallorca	Spain	EUR	99.90	982,215.54	862,215.54



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MEDIA MARKT PALMA DE MALLORCA S.A.	Palma de Mallorca	Spain	EUR	99.90	2,378,417.84	2,258,417.84
MEDIA MARKT Pécs Video TV Hifi Elektro Photo Computer Kereskedelmit Kft.	Pécs	Hungary	HUF	90.00	29,782,545.97	-2,894,484.26
MEDIA MARKT PLAÇA DE CATALUNYA, S.A.	El Prat del Llobregat, Barcelona	Spain	EUR	99.90	433,612.04	498,124.87
MEDIA MARKT PLAZA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-11,253,146.75	-82,678.57
Media Markt Polska Bis sp. z o.o. Warszawa VII Spółka komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,797,698.00
Media Markt Polska Bis sp. z o.o. Wrocław V Spółka komandytowa	Warsaw	Poland	PLN	89.10	-1,223,910.95	1,408,222.72
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	PLN	100.00	335,404.24	285,404.24
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Bydgoszcz II Spółka komandytowa	Warsaw	Poland	PLN	89.10	-13,844,444.55	-365,684.20
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Gdansk IV Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,494,310.79
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Gdynia II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,181,186.81
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Katowice III Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.42	2,961,599.05
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Kraków III Spółka komandytowa	Warsaw	Poland	PLN	89.10	444,444.43	2,971,126.66
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Kraków IV Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-2,136,750.75	853,479.01
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Łódź III Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-16,169,783.60	-861,859.95
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Łódź IV Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	977,305.29
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Lubin Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-24,250,671.43	-108,841.22
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Lublin II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-2,006,572.67	596,328.90
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Poznan III Spółka komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,924,686.24
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Poznan IV Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-7,112,781.82	-440,461.14
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Szczecin III Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.46	379,489.20
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Tychy Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,498,812.61



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Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Warszawa IX Spółka komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	4,212,956.55
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Warszawa VI Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	9,382,859.16
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Warszawa VIII Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	4,502,167.91
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Warszawa X Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,411,911.66
Media Markt Polska Bis Spółka z ograniczoną odpowiedzialnością Wrocław IV Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-10,247,562.93	389,384.14
Media Markt Polska Sp. z o.o.	Warsaw	Poland	PLN	100.00	646,487.23	594,664.40
Media Markt Polska Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	-4,425,903.58	-976,711.07
Media Markt Polska Sp. z o.o. 22 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>11,13</sup>
Media Markt Polska Sp. z o.o. 25 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>11,13</sup>
Media Markt Polska Sp. z o.o. 26 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>11,13</sup>
Media Markt Polska Sp. z o.o. 27 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>11,13</sup>
Media Markt Polska Sp. z o.o. Białystok Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	3,507,458.82
Media Markt Polska Sp. z o.o. Bydgoszcz Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,760,141.73
Media Markt Polska Sp. z o.o. Chorzów Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	534,021.58
Media Markt Polska Sp. z o.o. Elbląg Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>13</sup>
Media Markt Polska Sp. z o.o. Gdańsk II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,337,731.94
Media Markt Polska Sp. z o.o. Gdynia I Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-6,083,286.96	-79,845.43
Media Markt Polska Sp. z o.o. Gliwice Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-11,490,858.12	-1,233,326.28
Media Markt Polska Sp. z o.o. Głogów Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-36,175,697.13	-578,449.99
Media Markt Polska Sp. z o.o. Gorzów Wielkopolski Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,057,066.94
Media Markt Polska Sp. z o.o. Kalisz Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,099,514.53
Media Markt Polska Sp. z o.o. Konin Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,828,371.10
Media Markt Polska Sp. z o.o. Koszalin Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,879,016.70
Media Markt Polska Sp. z o.o. Kraków II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.43	1,760,232.87
Media Markt Polska Sp. z o.o. Legnica Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-10,010,459.66	217,787.70
Media Markt Polska Sp. z o.o. Nowy Sącz Spółka Komandytowa	Warsaw	Poland	PLN	89.10	269,990.11	121,360.94
Media Markt Polska Sp. z o.o. Piotrków Trybunalski Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-15,245,801.60	320,267.81
Media Markt Polska Sp. z o.o. Płock Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-2,577,183.46	-1,776,609.80



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Media Markt Polska Sp. z o.o. Poznań II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,742,545.42
Media Markt Polska Sp. z o.o. Przemysł Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-21,876,134.78	-1,424,476.66
Media Markt Polska Sp. z o.o. Radom Spółka Komandytowa	Warsaw	Poland	PLN	89.05	421,052.36	605,943.87
Media Markt Polska Sp. z o.o. Rybnik Spółka Komandytowa	Warsaw	Poland	PLN	89.10	148,708.91	-295,735.52
Media Markt Polska Sp. z o.o. Słupsk Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-1,651,676.51	-140,165.40
Media Markt Polska Sp. z o.o. Tarnów Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.43	1,098,431.76
Media Markt Polska Sp. z o.o. Toruń Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.45	2,790,253.46
Media Markt Polska Sp. z o.o. Wałbrzych Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-14,074,477.87	-726,106.48
Media Markt Polska Sp. z o.o. Zamość Spółka Komandytowa	Warsaw	Poland	PLN	99.10	-14,632,814.91	-1,540,662.82
Media Markt Polska Sp. z o.o. Zielona Góra Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	1,610,092.28
Media Markt Polska Sp. z.o.o. Bielsko-Biała Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,454,462.96
Media Markt Polska Sp. z.o.o. Czeladź Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	3,452,907.26
Media Markt Polska Sp. z.o.o. Częstochowa Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	3,014,964.27
Media Markt Polska Sp. z.o.o. Gdańsk I Spółka Komandytowa	Warsaw	Poland	PLN	89.00	400,000.00	536,779.94
Media Markt Polska Sp. z.o.o. Katowice I Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.45	4,022,094.67
Media Markt Polska Sp. z.o.o. Kielce Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.45	101,851.53
Media Markt Polska Sp. z.o.o. Kraków I Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	3,051,357.57
Media Markt Polska Sp. z.o.o. Łódź I Spółka Komandytowa	Warsaw	Poland	PLN	89.10	173,315.15	-271,129.29
Media Markt Polska Sp. z.o.o. Łódź II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	351,810.02
Media Markt Polska Sp. z.o.o. Lublin Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.43	1,465,549.05
Media Markt Polska Sp. z.o.o. Olsztyn Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,131,605.01
Media Markt Polska Sp. z.o.o. Opole Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	500,073.23
Media Markt Polska Sp. z.o.o. Poznań I Spółka Komandytowa	Warsaw	Poland	PLN	89.00	400,000.00	1,809,333.07
Media Markt Polska Sp. z.o.o. Rzeszów Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	3,325,202.04
Media Markt Polska Sp. z.o.o. Szczecin Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.45	4,896,794.90
Media Markt Polska Sp. z.o.o. Warszawa 1 Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	3,845,282.32
Media Markt Polska Sp. z.o.o. Warszawa II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	4,994,674.17
Media Markt Polska Sp. z.o.o. Warszawa III Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	4,226,146.51
Media Markt Polska Sp. z.o.o. Warszawa IV Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,643,065.10
Media Markt Polska Sp. z.o.o. Wrocław I Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.45	141,452.29
Media Markt Polska Sp. z.o.o. Wrocław II Spółka Komandytowa	Warsaw	Poland	PLN	89.10	444,444.44	2,947,785.28
Media Markt Polska Sp. z.o.o. Zabrze Spółka Komandytowa	Warsaw	Poland	PLN	89.10	-145,811.46	241,721.42



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Media Markt Polska Spółka z ograniczoną odpowiedzialnością Proximity Spółka komandytowa	Warsaw	Poland	PLN	99.00	362,677.54	-12,522.35
MEDIA MARKT Pólus Center Video TV Hifi Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	162,199,070.75	136,099,070.75
Media Markt Power Service AG	Dietikon	Switzerland	CHF	100.00	219,070.44	69,018.24
MEDIA MARKT PROTECT SOLUTIONS, S.A.U.	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	100,000.00	0.00 <sup>19</sup>
MEDIA MARKT PUERTO REAL VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Cádiz	Spain	EUR	99.90	595,786.39	475,786.39
MEDIA MARKT QUART DE POBLET, S.A.	Quart de Poblet	Spain	EUR	99.90	421,678.02	301,678.02
Media Markt Region Bern AG	Muri b. Bern	Switzerland	CHF	94.00	-33,596,823.98	-10,332,395.48
Media Markt Retail Cooperation Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	67,838,915.15	-42,161,084.85 <sup>19</sup>
Media Markt Ried TV-Hifi-Elektro GmbH	Ried im Innkreis	Austria	EUR	90.00	-59,768.14	1,022.79
Media Markt Rijswijk B.V.	Rijswijk	Netherlands	EUR	94.60	665,310.67	565,310.67
MEDIA MARKT RIVAS-VACIAMADRID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Madrid	Spain	EUR	99.90	865,133.27	745,133.27
Media Markt Roermond B.V.	Roermond	Netherlands	EUR	94.60	529,241.15	430,532.80
MEDIA MARKT Roeselare NV	Roeselare	Belgium	EUR	90.00	552,915.01	442,915.00
Media Markt Rotterdam Beijerlandseleen B.V.	Rotterdam	Netherlands	EUR	90.10	-4,192,385.02	146,468.11
MEDIA MARKT SALAMANCA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sta. Marta de Tormes	Spain	EUR	99.90	489,989.26	369,989.26
MEDIA MARKT San Juan de Aznalfarache VIDEO-TV-HIFI-ELECTRO-COMPUTER-FOTO, S.A.	Seville	Spain	EUR	99.90	270,242.87	150,242.87
MEDIA MARKT SAN SEBASTIAN DE LOS REYES VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.U	San Sebastián de los Reyes	Spain	EUR	100.00	1,045,196.34	925,196.34
MEDIA MARKT SANT CUGAT DEL VALLÈS VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Sant Cugat del Vallès	Spain	EUR	99.90	1,204,962.74	1,084,962.74
MEDIA MARKT Santander Video-TV-Hifi-Elektro-Computer-Foto, SA	Santander	Spain	EUR	99.90	663,211.00	543,211.00
MEDIA MARKT SANTIAGO DE COMPOSTELA S.A.	Santiago de Compostela	Spain	EUR	99.90	-224,871.03	41,927.19
MEDIA MARKT SATURN ADMINISTRACION ESPAÑA, S.A.U.	El Prat de Llobregat	Spain	EUR	100.00	1,061,745.97	941,745.96
Media Markt Saturn Holding Magyarország Kft.	Budapest	Hungary	HUF	100.00	3,826,136,924.78	1,022,252,620.02
Media Markt Saturn Holding Nederland B.V.	Rotterdam	Netherlands	EUR	100.00	35,933,255.87	26,183,481.37
Media Markt Saturn Vertriebs-GmbH	Ingolstadt	Germany	EUR	100.00	-774,023.31	0.00 <sup>2</sup>



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MEDIA MARKT SATURN, S.A. UNIPERSONAL	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	108,327,411.65	57,799,239.20
MEDIA MARKT Schoten NV	Schoten	Belgium	EUR	90.00	246,464.52	136,464.52
Media Markt Setúbal – Produtos Informáticos e Electrónicos, LDA.	Lisbon	Portugal	EUR	90.00	-9,693,578.91	-317,509.31
MEDIA MARKT SEVILLA-SANTA JUSTA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Seville	Spain	EUR	99.90	545,836.88	425,836.88
MEDIA MARKT SIERO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Lugones-Siero	Spain	EUR	99.90	1,432,297.64	1,312,297.64
MEDIA MARKT Sint-Lambrechts-Woluwe NV	Sint-Lambrechts-Woluwe	Belgium	EUR	90.00	126,494.91	20,765.94
MEDIA MARKT Sint-Pieters-Leeuw NV	Sint-Pieters-Leeuw	Belgium	EUR	90.00	-121,604.44	-231,604.42
MEDIA MARKT SINTRA – PRODUTOS INFORMÁTICOS E ELECTRÓNICOS, LDA	Lisbon	Portugal	EUR	90.00	-13,677,298.78	128,887.10
Media Markt Skövde TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-109,928,542.50	-9,578,320.89
Media Markt Södertälje TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-56,892,888.52	-275,039.60
MEDIA MARKT SOROKSÁR Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	209,968,818.34	183,968,818.34
Media Markt Spittal TV-Hifi-Elektro GmbH	Spittal an der Drau	Austria	EUR	90.00	246,389.40	124,711.22
Media Markt St. Gallen AG	St. Gallen	Switzerland	CHF	90.00	-1,236,403.09	-1,536,734.79
Media Markt St. Lorenzen TV-Hifi-Elektro GmbH	St. Lorenzen im Mürtztal	Austria	EUR	90.00	658,204.39	526,575.52
Media Markt Steyr TV-Hifi-Elektro GmbH	Steyr	Austria	EUR	90.00	415,085.18	283,913.97
Media Markt Stockholm-Barkarby TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-167,500,742.22	-11,188,709.10
Media Markt Stockholm-Gallerian TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-174,462,860.11	-25,067,932.53
Media Markt Stockholm-Heron City TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-307,599,488.42	-18,312,626.47
Media Markt Stockholm-Länna TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-95,231,966.12	-7,473,224.14
Media Markt Stockholm-Nacka TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-178,360,043.21	-16,337,534.73
Media Markt Stockholm-Täby TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	1,183,740.09	236,653.62
MEDIA MARKT Stop Shop Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	100.00	60,549,589.15	19,968,384.78
Media Markt Sundsvall TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	90.01	-219,244,851.24	-10,359,833.88
MEDIA MARKT Szeged Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szeged	Hungary	HUF	100.00	140,511,836.71	114,411,836.71



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MEDIA MARKT Székesfehérvár Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Székesfehérvár	Hungary	HUF	100.00	71,984,675.97	19,429,457.58
Media Markt Szolnok Video Tv Hifi Elektro Photo Computer Kereskedelmi Kft.	Szolnok	Hungary	HUF	100.00	57,204,385.09	19,161,391.90
MEDIA MARKT Szombathely Video-TV-Hifi-Elektro-Photo-Computer-Kereskedelmi Kft.	Szombathely	Hungary	HUF	100.00	99,514,193.59	55,695,052.55
MEDIA MARKT TARRAGONA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Tarragona	Spain	EUR	99.90	1,315,246.76	1,195,246.76
MEDIA MARKT TELDE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Telde, Las Palmas	Spain	EUR	99.90	1,706,927.15	1,586,927.15
MEDIA MARKT TENERIFE VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Tenerife	Spain	EUR	99.90	1,963,909.97	1,843,909.97
MEDIA MARKT TERRASSA SA	Terrassa	Spain	EUR	99.90	1,515,982.73	1,395,982.73
Media Markt The Corner B.V.	Rotterdam	Netherlands	EUR	95.24	1,871,425.68	1,771,426.68
Media Markt Tilburg B.V.	Tilburg	Netherlands	EUR	90.10	1,312,952.99	1,212,952.99
MEDIA MARKT TOLEDO S.A.	Toledo	Spain	EUR	99.90	460,640.83	340,640.69
MEDIA MARKT TURKEY TICARET LIMITED SIRKETI	Istanbul	Turkey	TRY	100.00	330,804,274.22	77,291,780.54
Media Markt Turnhout NV	Turnhout	Belgium	EUR	90.00	-2,626,984.41	-247,294.69
Media Markt TV-HiFi-Elektro Athens II Commercial Anonymi Eteria	Maroussi	Greece	EUR	90.00	-333,985.69	-7,713.59
MEDIA Markt TV-Hifi-Elektro Gesellschaft m.b.H.	Salzburg	Austria	EUR	90.00	911,933.76	343,637.40
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Innsbruck	Austria	EUR	90.00	2,715,734.94	2,202,665.49
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Pasching	Austria	EUR	90.00	1,237,063.21	736,736.99
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Vösendorf	Austria	EUR	90.00	3,715,498.41	2,648,172.28
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Klagenfurt	Austria	EUR	90.00	1,233,131.82	801,727.59
MEDIA MARKT TV-Hifi-Elektro Gesellschaft m.b.H.	Villach	Austria	EUR	90.00	1,187,377.31	749,529.42
MEDIA MARKT TV-HiFi-Elektro Gesellschaft m.b.H.	Seiersberg	Austria	EUR	90.00	2,385,276.40	1,794,477.47
MEDIA Markt TV-HiFi-Elektro GmbH	Hallstadt-Bamberg	Germany	EUR	90.05	127,747.25	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH	Bad Dürrrheim	Germany	EUR	90.00	132,418.83	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH	Herzogenrath	Germany	EUR	90.00	526,146.19	401,429.56
Media Markt TV-HiFi-Elektro GmbH	Schwentinental	Germany	EUR	90.00	118,141.79	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH	Lüneburg	Germany	EUR	90.00	468,875.38	335,144.06
MEDIA MARKT TV-Hifi-Elektro GmbH	Wiener Neustadt	Austria	EUR	90.00	2,266,386.76	1,808,968.32
MEDIA MARKT TV-Hifi-Elektro GmbH	St. Pölten	Austria	EUR	90.00	1,650,682.37	1,310,057.98
MEDIA MARKT TV-Hifi-Elektro GmbH	Dornbirn	Austria	EUR	90.00	941,486.68	578,759.88



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Media Markt TV-HiFi-Elektro GmbH	Krems an der Donau	Austria	EUR	90.00	818,777.63	486,934.07
MEDIA Markt TV-HiFi-Elektro GmbH	Belm-Osnabrück	Germany	EUR	90.05	151,727.06	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH	Porta Westfalica/Minden	Germany	EUR	90.05	135,259.94	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH	Halle-Peißen	Germany	EUR	90.05	133,944.83	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Aalen	Aalen	Germany	EUR	90.00	178,998.83	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Albstadt	Albstadt	Germany	EUR	90.00	355,331.06	245,291.02
Media Markt TV-HiFi-Elektro GmbH Alzey	Alzey	Germany	EUR	90.00	341,466.72	220,583.56
Media Markt TV-HiFi-Elektro GmbH Amberg	Amberg	Germany	EUR	90.00	834,237.50	631,170.00
MEDIA MARKT TV-HiFi-Elektro GmbH Ansbach	Ansbach	Germany	EUR	90.05	406,198.22	283,325.94
MEDIA Markt TV-HiFi-Elektro GmbH Aschaffenburg	Aschaffenburg	Germany	EUR	90.05	159,108.06	0.00 <sup>2</sup>
MEDIA Markt TV-HiFi-Elektro GmbH Augsburg	Augsburg	Germany	EUR	90.00	714,412.56	588,310.00
Media Markt TV-HiFi-Elektro GmbH Augsburg-Göggingen	Augsburg	Germany	EUR	90.00	685,240.25	565,926.25
MEDIA MARKT TV-HiFi-Elektro GmbH Bad Kreuznach	Bad Kreuznach	Germany	EUR	90.00	708,785.88	575,622.81
Media Markt TV-HiFi-Elektro GmbH Baden-Baden	Baden-Baden	Germany	EUR	90.00	708,483.50	588,383.81
MEDIA Markt TV-HiFi-Elektro GmbH Bayreuth	Bayreuth	Germany	EUR	90.05	138,962.13	0.00 <sup>2</sup>
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Biesdorf	Berlin-Biesdorf	Germany	EUR	90.05	145,399.89	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Berlin-Charlottenburg	Berlin-Charlottenburg	Germany	EUR	90.00	168,253.87	0.00 <sup>2</sup>
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Gropiusstadt	Berlin (Gropiusstadt)	Germany	EUR	90.05	144,343.41	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Hohenschönhausen	Berlin-Hohenschönhausen	Germany	EUR	90.00	488,504.00	337,789.28
Media Markt TV-HiFi-Elektro GmbH Berlin-Mitte	Berlin	Germany	EUR	90.00	100,000.00	0.00 <sup>2</sup>
MEDIA Markt TV-HiFi-Elektro GmbH Berlin-Neukölln	Berlin-Neukölln	Germany	EUR	90.00	523,893.84	389,155.13
Media Markt TV-HiFi-Elektro GmbH Berlin-Prenzlauer Berg	Berlin	Germany	EUR	90.00	831,056.31	699,051.25
Media Markt TV-HiFi-Elektro GmbH Berlin-Schöneeweide	Berlin (Schöneeweide)	Germany	EUR	90.00	481,084.09	347,368.16
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Spandau	Berlin-Spandau	Germany	EUR	90.05	149,753.23	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Berlin-Steglitz	Berlin	Germany	EUR	90.00	143,710.94	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Tegel	Berlin (Tegel)	Germany	EUR	90.05	162,062.05	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Berlin-Tempelhof	Berlin	Germany	EUR	90.00	241,816.42	113,823.76
MEDIA MARKT TV-HiFi-Elektro GmbH Berlin-Wedding	Berlin-Wedding	Germany	EUR	90.00	237,728.17	102,946.28
Media Markt TV-HiFi-Elektro GmbH Bielefeld	Bielefeld	Germany	EUR	90.05	149,798.50	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Bischofsheim	Bischofsheim	Germany	EUR	90.00	891,476.63	739,684.13



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Media Markt TV-HiFi-Elektro GmbH Bochum	Bochum	Germany	EUR	90.00	808,266.00	675,035.00
Media Markt TV-HiFi-Elektro GmbH Bochum – Ruhrpark	Bochum (Ruhrpark)	Germany	EUR	90.00	562,740.88	425,219.69
Media Markt TV-HiFi-Elektro GmbH Bonn	Bonn	Germany	EUR	90.00	212,391.39	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Brandenburg an der Havel	Brandenburg an der Havel	Germany	EUR	90.00	424,300.91	302,881.41
Media Markt TV-HiFi-Elektro GmbH Braunschweig	Brunswick	Germany	EUR	90.05	185,856.13	50,018.53
Media Markt TV-HiFi-Elektro GmbH Bremen	Bremen	Germany	EUR	90.05	707,535.44	542,963.13
Media Markt TV-HiFi-Elektro GmbH Bremen-Waterfront	Bremen	Germany	EUR	90.00	585,732.69	438,002.38
Media Markt TV-HiFi-Elektro GmbH Bruchsal	Bruchsal	Germany	EUR	97.00	368,454.31	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Buchholz in der Nordheide	Buchholz	Germany	EUR	90.00	129,585.37	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Buxtehude	Buxtehude	Germany	EUR	90.00	204,868.19	84,914.58
MEDIA MARKT TV-HiFi-Elektro GmbH Castrop-Rauxel	Castrop-Rauxel	Germany	EUR	90.00	207,094.67	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Chemnitz	Chemnitz	Germany	EUR	90.00	512,523.31	388,136.09
Media Markt TV-HiFi-Elektro GmbH Chemnitz-Röhrsdorf	Chemnitz	Germany	EUR	90.00	920,277.75	790,979.00
Media Markt TV-HiFi-Elektro GmbH Coburg	Coburg	Germany	EUR	90.00	-1,120,738.12	344,817.94
Media Markt TV-HiFi-Elektro GmbH Cottbus/Groß Gaglow	Cottbus	Germany	EUR	90.05	807,455.81	629,582.25
Media Markt TV-HiFi-Elektro GmbH Deggendorf	Deggendorf	Germany	EUR	90.00	-3,616,912.50	-57,655.45
Media Markt TV-HiFi-Elektro GmbH Dessau	Dessau-Roßlau	Germany	EUR	90.00	371,800.84	254,334.52
MEDIA MARKT TV-HiFi-Elektro GmbH Dietzenbach	Dietzenbach	Germany	EUR	90.00	368,510.88	255,482.41
Media Markt TV-HiFi-Elektro GmbH Donauwörth	Donauwörth	Germany	EUR	90.00	310,805.19	199,548.08
Media Markt TV-HiFi-Elektro GmbH Dorsten	Dorsten	Germany	EUR	90.00	340,707.91	224,536.77
Media Markt TV-HiFi-Elektro GmbH Dortmund- Hörde	Dortmund	Germany	EUR	90.00	31,670.01	-72,915.07 <sup>11</sup>
Media Markt TV-HiFi-Elektro GmbH Dortmund-Oespel	Dortmund	Germany	EUR	90.00	129,607.45	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Dresden Centrum	Dresden	Germany	EUR	90.00	-1,385,044.50	235,014.67
MEDIA MARKT TV-HiFi-Elektro GmbH Dresden-Mickten	Dresden	Germany	EUR	90.00	150,925.77	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Duisburg	Duisburg-Marxloh	Germany	EUR	90.00	-360,582.41	-176,212.19
Media Markt TV-HiFi-Elektro GmbH Duisburg-Großenbaum	Duisburg	Germany	EUR	90.00	98,474.42	-22,803.92
Media Markt TV-HiFi-Elektro GmbH Düsseldorf	Düsseldorf	Germany	EUR	90.00	2,045,500.38	1,889,624.00
Media Markt TV-HiFi-Elektro GmbH Düsseldorf-Bilk	Düsseldorf	Germany	EUR	90.00	-926,365.75	285,971.34
Media Markt TV-HiFi-Elektro GmbH Egelsbach	Egelsbach	Germany	EUR	90.00	376,088.91	254,079.25
Media Markt TV-HiFi-Elektro GmbH Eiche	Ahrensfelde-Eiche	Germany	EUR	90.00	133,513.28	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Eisenach	Eisenach	Germany	EUR	90.00	627,341.88	517,749.72



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Media Markt TV-HiFi-Elektro GmbH Eislingen	Eislingen	Germany	EUR	90.00	125,414.67	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Elmshorn	Elmshorn	Germany	EUR	90.00	503,435.91	385,406.38
Media Markt TV-HiFi-Elektro GmbH Emden	Emden	Germany	EUR	90.00	-1,135,616.63	-26,892.50
Media Markt TV-HiFi-Elektro GmbH Erding	Erding	Germany	EUR	90.00	130,223.94	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Erfurt Thüringen-Park	Erfurt	Germany	EUR	90.05	136,459.73	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Erfurt-Daberstedt	Erfurt	Germany	EUR	90.00	681,213.00	552,541.63
Media Markt TV-HiFi-Elektro GmbH Erlangen	Erlangen	Germany	EUR	90.00	669,669.06	538,219.12
Media Markt TV-HiFi-Elektro GmbH Eschweiler	Eschweiler	Germany	EUR	90.00	155,949.38	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Essen	Essen	Germany	EUR	90.05	195,727.05	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Esslingen	Esslingen/Weil	Germany	EUR	90.00	312,552.41	184,539.86
Media Markt TV-HiFi-Elektro GmbH Fellbach	Fellbach	Germany	EUR	90.00	181,794.78	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Flensburg	Flensburg	Germany	EUR	90.05	746,669.25	521,838.72
Media Markt TV-HiFi-Elektro GmbH Frankfurt	Frankfurt a.M.	Germany	EUR	90.00	191,436.77	37,579.61
MEDIA MARKT TV-HiFi-Elektro GmbH Frankfurt – Borsigallee	Frankfurt	Germany	EUR	90.00	534,417.88	408,145.63
MEDIA MARKT TV-HiFi-Elektro GmbH Freiburg	Freiburg	Germany	EUR	90.05	152,903.25	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Friedrichshafen	Friedrichshafen	Germany	EUR	90.00	131,541.84	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Fulda	Fulda	Germany	EUR	90.05	750,077.19	615,303.19
Media Markt TV-HiFi-Elektro GmbH Gifhorn	Gifhorn	Germany	EUR	90.00	451,696.94	343,292.13
Media Markt TV-HiFi-Elektro GmbH Goslar	Goslar	Germany	EUR	90.00	312,588.22	193,234.94
Media Markt TV-HiFi-Elektro GmbH Göttingen	Göttingen	Germany	EUR	90.05	126,212.53	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Greifswald	Greifswald	Germany	EUR	90.00	117,156.83	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Gründau-Lieblös	Gründau-Lieblös	Germany	EUR	90.00	139,015.41	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Günthersdorf	Leuna	Germany	EUR	90.00	436,003.25	187,452.03
Media Markt TV-HiFi-Elektro GmbH Gütersloh	Gütersloh	Germany	EUR	90.00	1,038,466.50	838,466.50
Media Markt TV-HiFi-Elektro GmbH Halberstadt	Halberstadt	Germany	EUR	90.00	567,703.50	448,189.50
Media Markt TV-HiFi-Elektro GmbH Halstenbek	Halstenbek	Germany	EUR	90.00	143,256.77	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Hamburg-Wandsbek	Hamburg	Germany	EUR	90.00	260,341.28	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Hamburg-Altona	Hamburg	Germany	EUR	90.00	149,622.78	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Hamburg-Billstedt	Hamburg-Billstedt	Germany	EUR	90.00	-881,275.63	-462,808.28
MEDIA MARKT TV-HiFi-Elektro GmbH Hamburg-Harburg	Hamburg-Harburg	Germany	EUR	90.00	1,197,675.13	1,042,270.75
Media Markt TV-HiFi-Elektro GmbH Hamburg-Hummelsbüttel	Hamburg-Hummelsbüttel	Germany	EUR	90.00	405,068.03	271,854.66



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Media Markt TV-HiFi-Elektro GmbH Hamburg-Nedderfeld	Hamburg-Nedderfeld	Germany	EUR	90.00	555,629.25	412,559.78
Media Markt TV-HiFi-Elektro GmbH Hameln	Hameln	Germany	EUR	90.05	261,116.58	125,176.10
Media Markt TV-HiFi-Elektro GmbH Hannover-Vahrenheide	Hannover-Vahrenheide	Germany	EUR	90.00	148,977.83	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Hannover-Wülfel	Hannover-Wülfel	Germany	EUR	90.00	663,494.81	535,121.56
Media Markt TV-HiFi-Elektro GmbH Heide	Heide	Germany	EUR	90.00	694,589.88	576,235.50
MEDIA Markt TV-HiFi-Elektro GmbH Heidelberg	Heidelberg	Germany	EUR	90.00	202,289.38	66,098.93
MEDIA MARKT TV-HiFi-Elektro GmbH Heidelberg-Rohrbach	Heidelberg (Rohrbach)	Germany	EUR	90.00	607,063.00	473,352.28
Media Markt TV-HiFi-Elektro GmbH Heilbronn	Heilbronn	Germany	EUR	90.00	5,107,303.51	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Henstedt-Ulzburg	Henstedt-Ulzburg	Germany	EUR	90.00	122,444.59	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Heppenheim	Heppenheim	Germany	EUR	90.00	509,155.09	379,146.38
Media Markt TV-HiFi-Elektro GmbH Hildesheim	Hildesheim	Germany	EUR	90.05	302,684.53	178,059.16
Media Markt TV-HiFi-Elektro GmbH Hof	Hof	Germany	EUR	90.05	484,197.44	355,895.69
Media Markt TV-HiFi-Elektro GmbH Homburg/Saar	Homburg	Germany	EUR	90.00	764,363.44	626,635.81
Media Markt TV-HiFi-Elektro GmbH Hückelhoven	Hückelhoven	Germany	EUR	90.00	131,895.58	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Idar-Oberstein	Idar-Oberstein	Germany	EUR	90.00	941,307.38	823,143.31
Media Markt TV-HiFi-Elektro GmbH Itzehoe	Itzehoe	Germany	EUR	90.00	115,310.18	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Jena	Jena	Germany	EUR	90.05	546,099.81	420,489.59
Media Markt TV-HiFi-Elektro GmbH Kaiserslautern	Kaiserslautern	Germany	EUR	90.00	139,998.98	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Karlsfeld	Karlsfeld	Germany	EUR	90.00	328,235.13	217,944.42
Media Markt TV-HiFi-Elektro GmbH Karlsruhe	Karlsruhe	Germany	EUR	90.05	761,155.31	615,932.38
Media Markt TV-HiFi-Elektro GmbH Karlsruhe – Ettlinger Tor	Karlsruhe	Germany	EUR	90.05	-966,233.63	-538,925.88
Media Markt TV-HiFi-Elektro GmbH Kassel	Kassel	Germany	EUR	90.05	136,179.20	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Kempten	Kempten	Germany	EUR	90.00	967,147.75	835,798.25
Media Markt TV-HiFi-Elektro GmbH Kiel	Kiel	Germany	EUR	90.00	136,506.78	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Kirchheim	Kirchheim	Germany	EUR	90.00	745,025.86	597,668.11
Media Markt TV-HiFi-Elektro GmbH Koblenz	Koblenz	Germany	EUR	90.05	239,336.63	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Köln Hohe Straße	Cologne	Germany	EUR	90.05	723,679.06	575,527.13
Media Markt TV-HiFi-Elektro GmbH Köln-Chorweiler	Cologne	Germany	EUR	90.00	-1,510,037.38	-191,806.63
Media Markt TV-HiFi-Elektro GmbH Köln-Kalk	Cologne	Germany	EUR	90.00	1,532,112.63	1,392,087.88
Media Markt TV-HiFi-Elektro GmbH Köln-Marsdorf	Köln-Marsdorf	Germany	EUR	90.05	134,447.77	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Konstanz	Konstanz	Germany	EUR	90.00	128,229.37	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Krefeld	Krefeld	Germany	EUR	90.05	669,900.00	500,154.38



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Media Markt TV-HiFi-Elektro GmbH Kulmbach	Kulmbach	Germany	EUR	90.00	-185,858.13	51,705.10
MEDIA MARKT TV-HiFi-Elektro GmbH Lahr	Lahr	Germany	EUR	90.00	106,954.47	-17,587.63
Media Markt TV-HiFi-Elektro GmbH Landau/Pfalz	Landau	Germany	EUR	90.00	135,467.55	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Landsberg/Lech	Landsberg am Lech	Germany	EUR	90.00	117,205.60	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Landshut	Landshut	Germany	EUR	90.00	282,862.97	333,721.44
Media Markt TV-HiFi-Elektro GmbH Leipzig Höfe am Brühl	Leipzig	Germany	EUR	90.00	231,314.06	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Leipzig-Paunsdorf	Leipzig	Germany	EUR	90.00	171,514.00	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Limburg	Limburg	Germany	EUR	90.00	237,862.00	117,287.95
Media Markt TV-HiFi-Elektro GmbH Lingen	Lingen	Germany	EUR	90.00	-701,988.81	170,672.84
Media Markt TV-HiFi-Elektro GmbH Lübeck	Lübeck	Germany	EUR	90.00	146,253.98	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Ludwigsburg	Ludwigsburg	Germany	EUR	90.00	1,904,003.38	1,726,233.00
Media Markt TV-HiFi-Elektro GmbH Ludwigshafen	Ludwigshafen/Rh.	Germany	EUR	95.00	179,681.38	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg	Magdeburg	Germany	EUR	90.05	159,151.38	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Magdeburg – Bördepark	Magdeburg	Germany	EUR	90.00	664,042.75	519,257.69 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Main-Taunus-Zentrum	Sulzbach	Germany	EUR	90.00	348,404.00	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Mainz	Mainz	Germany	EUR	90.00	187,740.50	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Mannheim	Mannheim	Germany	EUR	90.00	525,104.50	379,304.56
Media Markt TV-HiFi-Elektro GmbH Mannheim-Sandhofen	Mannheim-Sandhofen	Germany	EUR	90.00	837,713.94	700,897.56
MEDIA MARKT TV-HiFi-Elektro GmbH Marburg	Marburg	Germany	EUR	90.00	338,585.84	223,672.66
MEDIA MARKT TV-HiFi-Elektro GmbH Marktredwitz	Marktredwitz	Germany	EUR	90.00	446,094.91	331,348.03
Media Markt TV-HiFi-Elektro GmbH Meerane	Meerane	Germany	EUR	90.00	727,890.19	604,432.19
Media Markt TV-HiFi-Elektro GmbH Memmingen	Memmingen	Germany	EUR	90.00	119,820.36	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Mönchengladbach	Mönchengladbach	Germany	EUR	90.00	678,460.50	532,669.56
Media Markt TV-HiFi-Elektro GmbH Mühlendorf/Inn	Mühlendorf	Germany	EUR	90.00	427,516.52	306,398.83
Media Markt TV-HiFi-Elektro GmbH Mülheim	Mülheim/Ruhr-Dümpten	Germany	EUR	90.05	677,691.69	538,396.63
Media Markt TV-HiFi-Elektro GmbH München-Haidhausen	Munich	Germany	EUR	90.00	167,249.88	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH München-Pasing	Munich	Germany	EUR	90.00	135,793.06	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH München-Solln	Munich-Solln	Germany	EUR	90.00	155,803.63	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Münster	Münster	Germany	EUR	90.05	154,028.47	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Nagold	Nagold	Germany	EUR	90.00	618,680.75	506,397.63
Media Markt TV-HiFi-Elektro GmbH Neubrandenburg	Neubrandenburg	Germany	EUR	90.05	121,185.67	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Neuburg an der Donau	Neuburg an der Donau	Germany	EUR	100.00	-201,477.27	38,178.25 <sup>2</sup>



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Media Markt TV-HiFi-Elektro GmbH Neumünster	Neumünster	Germany	EUR	90.05	254,368.13	118,824.17
Media Markt TV-HiFi-Elektro GmbH Neunkirchen	Neunkirchen	Germany	EUR	90.00	625,184.75	512,426.31
Media Markt TV-HiFi-Elektro GmbH Neuss	Neuss	Germany	EUR	90.00	449,031.13	321,103.81
Media Markt TV-HiFi-Elektro GmbH Neustadt an der Weinstraße	Neustadt/Weinstraße	Germany	EUR	90.00	672,104.44	541,750.88
Media Markt TV-HiFi-Elektro GmbH Neu-Ulm	Neu-Ulm	Germany	EUR	90.00	541,789.94	423,584.00
Media Markt TV-HiFi-Elektro GmbH Neuwied	Neuwied	Germany	EUR	90.05	225,280.16	105,207.37
MEDIA MARKT TV-HiFi-Elektro GmbH Nienburg	Nienburg	Germany	EUR	90.00	-2,038,074.75	119,138.03
Media Markt TV-HiFi-Elektro GmbH Nordhausen	Nordhausen	Germany	EUR	90.00	-64,289.39	11,190.18
Media Markt TV-HiFi-Elektro GmbH Nordhorn	Nordhorn	Germany	EUR	90.00	681,269.13	550,311.25
Media Markt TV-HiFi-Elektro GmbH Nördlingen	Nördlingen	Germany	EUR	100.00	-946,564.00	-523.73
MEDIA Markt TV-HiFi-Elektro GmbH Nürnberg-Kleinreuth	Nuremberg	Germany	EUR	90.00	156,563.57	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Nürnberg-Langwasser	Nuremberg	Germany	EUR	90.00	585,156.69	441,644.34
Media Markt TV-HiFi-Elektro GmbH Nürnberg-Schoppershof	Nuremberg	Germany	EUR	90.00	543,525.25	407,504.19
Media Markt TV-HiFi-Elektro GmbH Offenburg	Offenburg	Germany	EUR	90.00	139,345.86	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Oldenburg	Oldenburg	Germany	EUR	90.00	225,941.34	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Oststeinbek	Oststeinbek	Germany	EUR	90.00	226,772.66	116,215.03
Media Markt TV-HiFi-Elektro GmbH Paderborn	Paderborn	Germany	EUR	90.05	139,773.33	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Papenburg	Papenburg	Germany	EUR	90.00	476,316.44	356,160.34
Media Markt TV-HiFi-Elektro GmbH Passau	Passau	Germany	EUR	90.05	678,502.25	557,029.63
Media Markt TV-HiFi-Elektro GmbH Peine	Peine	Germany	EUR	90.00	300,000.14	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Pforzheim	Pforzheim	Germany	EUR	90.00	791,196.63	650,660.38
Media Markt TV-HiFi-Elektro GmbH Pirmasens	Pirmasens	Germany	EUR	90.00	882,181.38	749,250.13
Media Markt TV-HiFi-Elektro GmbH Plauen	Plauen	Germany	EUR	90.00	128,879.06	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Potsdam	Potsdam	Germany	EUR	90.00	157,718.30	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Ravensburg	Ravensburg	Germany	EUR	90.05	415,203.69	295,771.75
Media Markt TV-HiFi-Elektro GmbH Recklinghausen	Recklinghausen	Germany	EUR	90.00	597,923.25	405,468.72
Media Markt TV-HiFi-Elektro GmbH Regensburg	Regensburg	Germany	EUR	90.00	150,193.00	355,412.81
Media Markt TV-HiFi-Elektro GmbH Rendsburg	Rendsburg	Germany	EUR	90.00	361,383.75	252,099.19
Media Markt TV-HiFi-Elektro GmbH Reutlingen	Reutlingen	Germany	EUR	90.05	163,577.05	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Rheine	Rheine	Germany	EUR	90.00	111,390.18	338,754.31
MEDIA MARKT TV-HiFi-Elektro GmbH Rosenheim	Rosenheim	Germany	EUR	100.00	154,258.38	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Rostock	Sievershagen b. Rostock	Germany	EUR	90.05	129,580.57	0.00 <sup>2</sup>



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Media Markt TV-HiFi-Elektro GmbH Rostock-Brinckmansdorf	Rostock	Germany	EUR	90.00	135,226.27	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Saarbrücken	Saarbrücken	Germany	EUR	90.05	-239,107.47	102,909.02
Media Markt TV-HiFi-Elektro GmbH Saarbrücken – Saarterrassen	Saarbrücken (Saarterrassen)	Germany	EUR	90.00	-213,866.78	217,682.63
Media Markt TV-HiFi-Elektro GmbH Saarlouis	Saarlouis	Germany	EUR	90.00	537,221.81	407,957.63
Media Markt TV-HiFi-Elektro GmbH Schiffdorf-Spaden	Schiffdorf-Spaden	Germany	EUR	90.00	421,258.25	769,965.04
Media Markt TV-HiFi-Elektro GmbH Schwabach	Schwabach	Germany	EUR	90.00	574,476.25	457,757.47
Media Markt TV-HiFi-Elektro GmbH Schwedt	Schwedt	Germany	EUR	90.00	-70,621.03	-109,660.43
Media Markt TV-HiFi-Elektro GmbH Schweinfurt	Schweinfurt	Germany	EUR	90.00	-4,093,807.75	-229,404.38
Media Markt TV-HiFi-Elektro GmbH Schwerin	Schwerin	Germany	EUR	90.05	121,936.33	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Siegen	Siegen	Germany	EUR	90.00	277,914.13	160,313.53
Media Markt TV-HiFi-Elektro GmbH Sindelfingen	Sindelfingen	Germany	EUR	90.00	155,158.36	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Singen	Singen	Germany	EUR	90.00	125,226.11	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Sinsheim	Sinsheim	Germany	EUR	90.00	156,687.82	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Speyer	Speyer	Germany	EUR	90.00	735,402.69	586,455.88
Media Markt TV-HiFi-Elektro GmbH Stade	Stade	Germany	EUR	90.00	338,580.75	209,845.17
Media Markt TV-HiFi-Elektro GmbH Stralsund	Stralsund	Germany	EUR	90.05	386,267.13	260,189.55
Media Markt TV-HiFi-Elektro GmbH Straubing	Straubing	Germany	EUR	90.05	484,698.38	362,521.91
Media Markt TV-HiFi-Elektro GmbH Stuhr	Stuhr	Germany	EUR	90.00	-270,504.75	218,130.29
Media Markt TV-HiFi-Elektro GmbH Stuttgart – Mailänder Platz	Stuttgart	Germany	EUR	90.00	-4,412,870.00	-1,884,842.63
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Feuerbach	Stuttgart-Feuerbach	Germany	EUR	90.00	164,142.81	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Stuttgart-Vaihingen	Stuttgart-Vaihingen	Germany	EUR	90.00	-28,754.69	-13,064.23
Media Markt TV-HiFi-Elektro GmbH Traunreut	Traunreut	Germany	EUR	90.00	51,026.43	-51,836.70
Media Markt TV-HiFi-Elektro GmbH Traunstein	Traunstein	Germany	EUR	90.00	897,771.25	760,803.00
MEDIA MARKT TV-HiFi-Elektro GmbH Trier	Trier	Germany	EUR	90.00	1,358,978.38	1,227,505.25
MEDIA MARKT TV-HiFi-Elektro GmbH Ulm	Ulm	Germany	EUR	90.00	131,432.16	0.00 <sup>2</sup>
MEDIA MARKT TV-HiFi-Elektro GmbH Velbert	Velbert	Germany	EUR	90.00	322,568.56	197,382.61
Media Markt TV-HiFi-Elektro GmbH Viernheim	Viernheim	Germany	EUR	90.00	146,492.65	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Waltersdorf bei Berlin	Schönefeld/OT Waltersdorf	Germany	EUR	90.05	125,179.96	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Weiden	Weiden	Germany	EUR	90.00	128,746.81	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Weilheim	Weilheim	Germany	EUR	90.00	134,313.92	0.00 <sup>2</sup>



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Media Markt TV-HiFi-Elektro GmbH Weiterstadt	Weiterstadt	Germany	EUR	90.00	143,053.70	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Wetzlar	Wetzlar	Germany	EUR	90.00	282,437.03	162,495.64
Media Markt TV-HiFi-Elektro GmbH Wiesbaden	Wiesbaden	Germany	EUR	90.00	12,356.25	99,502.88
Media Markt TV-HiFi-Elektro GmbH Wiesbaden – Appelallee	Wiesbaden	Germany	EUR	90.00	690,311.81	545,458.13
Media Markt TV-HiFi-Elektro GmbH Wolfsburg	Wolfsburg	Germany	EUR	90.05	127,190.31	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Worms	Worms	Germany	EUR	90.00	155,364.66	0.00 <sup>2</sup>
Media Markt TV-HiFi-Elektro GmbH Wuppertal	Wuppertal	Germany	EUR	90.00	750,254.13	596,369.25
Media Markt TV-HiFi-Elektro GmbH Würzburg	Würzburg	Germany	EUR	90.05	1,125,759.84	776,228.85
Media Markt TV-HiFi-Elektro GmbH Würzburg – Alfred-Nobel-Straße	Würzburg	Germany	EUR	90.00	147,131.08	51,978.85
MEDIA MARKT TV-HiFi-Elektro GmbH Zella-Mehlis	Zella-Mehlis	Germany	EUR	90.00	592,920.25	475,616.97
Media Markt TV-HiFi-Elektro GmbH Zwickau	Zwickau	Germany	EUR	90.05	506,954.28	378,428.41
MEDIA Markt TV-HiFi-Elektro Licht GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	292,332.38	0.00 <sup>2</sup>
MEDIA MARKT TV-Hifi-Elektro Wien XI Gesellschaft m.b.H.	Vienna-Simmering	Austria	EUR	90.00	1,672,528.29	1,035,836.06
MEDIA MARKT TV-Hifi-Elektro Wien XIII GmbH	Vienna	Austria	EUR	90.00	812,495.96	429,514.18
MEDIA MARKT TV-Hifi-Elektro Wien XXI Gesellschaft m.b.H.	Vienna	Austria	EUR	90.00	1,363,725.32	858,100.55
MEDIA MARKT Twee Torens Hasselt NV	Hasselt	Belgium	EUR	90.00	-294,171.15	-404,171.16
Media Markt Umeå TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-99,861,425.98	-16,054,588.97
Media Markt Uppsala TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-117,915,186.77	-12,614,905.29
Media Markt Utrecht Hoog Catharijne B.V.	Utrecht	Netherlands	EUR	90.10	546,799.47	446,799.47
Media Markt Utrecht The Wall B.V.	Utrecht	Netherlands	EUR	95.24	963,465.48	863,465.48
MEDIA MARKT VALENCIA COLON SA	Valencia	Spain	EUR	99.90	710,762.18	590,762.18
MEDIA MARKT VALÈNCIA-CAMPANAR VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Valencia	Spain	EUR	99.90	1,330,573.82	1,210,573.82
MEDIA MARKT VALLADOLID VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, SA	Valladolid	Spain	EUR	99.90	-147,809.63	-267,809.63
Media Markt Västerås TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-156,159,298.84	-8,067,022.60
Media Markt Växjö TV-Hifi-Elektro AB	Stockholm	Sweden	SEK	100.00	-141,220,487.68	-12,727,785.66
Media Markt Venlo B.V.	Venlo	Netherlands	EUR	90.10	-6,165,374.51	-233,226.28
MEDIA MARKT VIGO VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO S.A.	Vigo	Spain	EUR	99.90	229,707.39	109,707.39
MEDIA MARKT VITORIA-GASTEIZ VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Vitoria	Spain	EUR	99.90	610,741.08	490,741.08
Media Markt Vöcklabruck TV-Hifi-Elektro GmbH	Vöcklabruck	Austria	EUR	90.00	798,679.47	663,195.47
Media Markt Wels TV-Hifi-Elektro GmbH	Wels	Austria	EUR	90.00	949,510.63	815,265.59



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MEDIA MARKT-West End Video TV Hifi Elektro Photo Computer Kereskedelmi Kft.	Budapest	Hungary	HUF	90.00	129,027,169.96	102,927,169.96
Media Markt Wholesale B.V.	Rotterdam	Netherlands	EUR	100.00	100,000.00	0.00 <sup>10</sup>
Media Markt Wien III TV-Hifi-Elektro GmbH	Vienna	Austria	EUR	90.00	1,922,486.10	1,760,654.54
Media Markt Wien XV TV-Hifi-Elektro GmbH	Vienna	Austria	EUR	90.00	787,909.01	645,041.83
Media Markt Wien XXII TV-Hifi-Elektro GmbH	Vienna	Austria	EUR	90.00	1,346,423.74	1,202,786.07
Media Markt Wilrijk NV	Wilrijk	Belgium	EUR	90.00	609,706.34	499,706.35
MEDIA MARKT Wörgl TV-Hifi-Elektro GmbH	Wörgl	Austria	EUR	90.00	831,763.46	696,671.34
MEDIA MARKT XCV TV-HiFi-Elektro GmbH Ingolstadt	Ingolstadt	Germany	EUR	100.00	99,874.53	-154.97 <sup>11</sup>
Media Markt Zaandam B.V.	Zaandam	Netherlands	EUR	90.10	-8,121,328.20	-302,469.30
MEDIA MARKT ZARAGOZA PUERTO VENEZIA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A.	Saragossa	Spain	EUR	99.90	716,471.58	596,471.58
MEDIA MARKT ZARAGOZA VIDEO-TV-HIFI-ELEKTRO-COMPUTER-FOTO, S.A	Saragossa	Spain	EUR	99.90	-6,416,510.89	57,802.96
Media Markt Zell am See TV-Hifi-Elektro GmbH	Zell am See	Austria	EUR	90.00	478,767.64	352,227.27
Media Markt Zoetermeer B.V.	Zoetermeer	Netherlands	EUR	100.00	1,237,970.95	1,137,970.95
Media Markt Zürich AG	Zurich	Switzerland	CHF	90.00	-24,849,877.23	-10,587,672.29
Media Markt zwei TV-HiFi-Elektro GmbH Dresden-Prohlis	Dresden-Prohlis	Germany	EUR	90.00	145,435.27	0.00 <sup>2</sup>
MEDIA MARKT Zwijnaarde NV	Gent	Belgium	EUR	90.00	-8,160,826.45	-184,567.94
Media Markt Zwolle B.V.	Zwolle	Netherlands	EUR	90.10	1,334,447.09	1,234,447.09
MEDIA MARKTPARETS DEL VALLES SA	Parets del Vallès	Spain	EUR	99.90	1,795,805.31	1,675,805.31
MEDIA MARKT-SATURN BELGIUM NV	Asse-Zellik	Belgium	EUR	99.99	10,534,276.19	9.17
Media Saturn – Servicios de Apoio Administrativo, Lda.	Lisbon	Portugal	EUR	90.00	-3,024,978.38	90,368.28
Media Saturn Electronics Hellas Commercial and Holding Anonymi Eteria	Maroussi	Greece	EUR	93.61	-29,967,179.74	-16,898,865.85
Media Saturn Holding Polska Sp. z o.o.	Warsaw	Poland	PLN	100.00	59,307,547.42	1,466,187.03
Media Saturn Logistyka Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	PLN	100.00	-940,788.36	-990,788.36
MEDIA SATURN MULTICHANNEL S.A.U	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	354,840.98	234,840.98
Media Saturn Online Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	PLN	100.00	-293,120.05	-343,120.05
Mediamarket S.p.A.con Socio Unico	Curno	Italy	EUR	100.00	35,432,405.22	3,611,328.84
MEDIA-Markt TV-HiFi-Elektro GmbH Aachen	Aachen	Germany	EUR	90.00	487,724.69	205,593.89
MediaMarktSaturn Beschaffung und Logistik GmbH	Ingolstadt	Germany	EUR	100.00	99,991.54	0.00 <sup>11</sup>



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MediaMarktSaturn Markenlizenz GmbH	Munich	Germany	EUR	100.00	25,000.00	0.00 <sup>10</sup>
MediaMarktSaturn Markenservice GmbH & Co. KG	Munich	Germany	EUR	100.00	25,000.00	0.00 <sup>10</sup>
MediaMarktSaturn Markenservice Holding GmbH	Ingolstadt	Germany	EUR	100.00	25,000.00	0.00 <sup>10</sup>
MediaMarktSaturn Markenservice Verwaltungs-GmbH	Munich	Germany	EUR	100.00	25,000.00	0.00 <sup>10</sup>
MediaMarktSaturn Marketing GmbH	Munich	Germany	EUR	100.00	24,443.42	0.00 <sup>21</sup>
MediaMarktSaturn Retail Cooperation GmbH	Ingolstadt	Germany	EUR	100.00	100,000.00	0.00 <sup>1,10</sup>
MediaMarktSaturn Wholesale GmbH	Vösendorf	Austria	EUR	100.00	101,874.78	-125.22 <sup>10</sup>
MediaOnline GmbH	Ingolstadt	Germany	EUR	100.00	100,000.00	0.00 <sup>3</sup>
MEDIA-SATURN (PORTUGAL), SGPS, UNIPESSOAL LDA	Lisbon	Portugal	EUR	100.00	-98,163,106.63	-1,010,411.68
Media-Saturn Beteiligungen Polska GmbH	Ingolstadt	Poland	EUR	100.00	176,176.27	-259.89 <sup>13</sup>
Media-Saturn Deutschland Beteiligungsgesellschaft mbH	Ingolstadt	Germany	EUR	100.00	98,894.37	0.00 <sup>2</sup>
Media-Saturn Deutschland GmbH	Ingolstadt	Germany	EUR	100.00	125,652,956.99	0.00 <sup>1</sup>
Media-Saturn e-handel Sverige AB	Stockholm	Sweden	SEK	100.00	2,265,832.26	-11,992.05
Media-Saturn Helvetia Holding GmbH	Ingolstadt	Germany	EUR	100.00	2,942,661.77	0.00 <sup>1</sup>
Media-Saturn Holding Norway AS	Oslo	Norway	NOK	100.00	93,588,970.95	936,076.49
Media-Saturn Holding Sweden AB	Stockholm	Sweden	SEK	100.00	341,220,441.71	-1,026,057.34
Media-Saturn Internationale Beteiligungen GmbH	Munich	Germany	EUR	100.00	9,408,542.48	0.00 <sup>1</sup>
Media-Saturn IT Services GmbH	Ingolstadt	Germany	EUR	100.00	100,000.00	0.00 <sup>1</sup>
Media-Saturn Marketing GmbH	Munich	Germany	EUR	100.00	98,667.49	-445.67
Media-Saturn Nordic Shared Services AB	Stockholm	Sweden	SEK	100.00	-19,130,830.35	-1,656,386.77
media-saturn-e-business GmbH	Ingolstadt	Germany	EUR	100.00	25,564.59	0.00 <sup>1</sup>
Media-Saturn-Holding GmbH	Ingolstadt	Germany	EUR	78.38	329,540,375.06	-288,072,847.61
Mellifera Vierte Beteiligungsgesellschaft mbH	Wolnzach	Germany	EUR	100.00	48,279,772.85	56,782.35 <sup>2,14</sup>
MMS Alliance GmbH	Munich	Germany	EUR	100.00	25,000.00	0.00 <sup>10</sup>
MMS Connect B.V.	Rotterdam	Netherlands	EUR	90.10	-886,996.50	-4,229.55
MMS Coolsingel BV	Rotterdam	Netherlands	EUR	90.10	-9,805,397.63	-998.44
MMS ERA Holdco B.V.	Rotterdam	Netherlands	EUR	100.00	1,000.00	0.00 <sup>10</sup>
MMS ONLINE BELGIUM NV	Zellik	Belgium	EUR	99.90	100,000.00	0.00
MMS Online Nederland B.V.	Rotterdam	Netherlands	EUR	100.00	100,000.00	0.00
MS CE Retail GmbH	Düsseldorf	Germany	EUR	100.00	26,000.00	0.00 <sup>10</sup>
MS E-Business Concepts & Service GmbH	Ingolstadt	Germany	EUR	100.00	9,827,505.00	0.00 <sup>1</sup>
MS E-Commerce GmbH	Vösendorf	Austria	EUR	100.00	129,915.76	10,945.21



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MS E-Commerce Kereskedelmi Korlátolt Felelősségű Társaság	Budapest	Hungary	HUF	100.00	118,971,239.50	-414,254,383.46
MS Multichannel Retailing Ges.m.b.H.	Vösendorf	Austria	EUR	100.00	79,113.53	-5.66
MS New CO Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	PLN	99.90	-4,719.31	-13,831.75
MS Powerservice GmbH	Vösendorf	Austria	EUR	100.00	95,747.05	-6,402.06
MWFS Zwischenholding GmbH & Co. KG	Düsseldorf	Germany	EUR	100.00	475,179,569.64	-102,884,502.29
MWFS Zwischenholding Management GmbH	Düsseldorf	Germany	EUR	100.00	26,290.96	0.00 <sup>23</sup>
my-xplace GmbH	Göttingen	Germany	EUR	75.10	-8,664,070.32	-1,135,363.87 <sup>14</sup>
OOO MEDIA-SATURN TRANSACTION SERVICES RUS	Moscow	Russia	RUB	100.00	-445,780.59	-445,780.59 <sup>10</sup>
OOO xplace	Moscow	Russia	RUB	100.00	61,094,690.38	7,813,977.25 <sup>14</sup>
Option 5 B.V.	Goes	Netherlands	EUR	100.00	182,012.97	117,098.17
PayRed Card Services AG	Dietikon	Switzerland	CHF	100.00	230,579.95	80,273.77
Power Service GmbH	Cologne	Germany	EUR	100.00	-68,389,639.83	0.00 <sup>2</sup>
PowerService Nederland B.V.	Rotterdam	Netherlands	EUR	100.00	1,365,648.81	2,088,114.85
red blue Marketing GmbH	Munich	Germany	EUR	100.00	-4,726,522.51	0.00 <sup>1</sup>
redblue services GmbH	Munich	Germany	EUR	100.00	24,340.96	0.00 <sup>21</sup>
Redcoon Benelux B. V.	Tilburg	Netherlands	EUR	100.00	-11,986,934.00	-10,493,716.00 <sup>15</sup>
REDCOON ELECTRONIC TRADE, S.L.	El Prat de Llobregat, Barcelona	Spain	EUR	100.00	946,176.00	1,442,447.00 <sup>13</sup>
Redcoon GmbH	Aschaffenburg	Germany	EUR	100.00	5,121,236.07	0.00 <sup>1,13</sup>
redcoon GmbH	Vienna	Austria	EUR	100.00	-1,435,343.01	-1,547,612.55 <sup>13</sup>
REDCOON ITALIA S.R.L.	Turin	Italy	EUR	100.00	2,717,036.00	2,460,471.00 <sup>13</sup>
redcoon Logistics GmbH	Jena	Germany	EUR	100.00	1,162,987.28	0.00 <sup>2,13</sup>
REDCOON POLSKA Sp. z o.o.	Warsaw	Poland	PLN	100.00	-304,276,000.90	-107,274,000.20 <sup>16</sup>
redcoon.pl Spółka z ograniczoną odpowiedzialnością	Warsaw	Poland	PLN	100.00	-11,964,910.82	-9,400,613.47
Retail Media Group GmbH	Düsseldorf	Germany	EUR	75.01	-3,669,511.84	-3,693,615.78
RTS Elektronik Systeme GmbH	Wolnzach	Germany	EUR	100.00	19,707,152.86	-46,924,171.79 <sup>2,14</sup>
RTS POLSKA SPOLKA Z ograniczoną odpowiedzialnością (in liquidation)	Posen	Poland	EUR	90.00	-914,328.12	-353,287.11 <sup>12,15</sup>
RTS Service Solutions GmbH & Co. KG	Wolnzach	Germany	EUR	100.00	243,151.93	-4,788,197.12 <sup>14</sup>
RTS Service Solutions Verwaltungs GmbH	Wolnzach	Germany	EUR	100.00	37,711.34	392.80 <sup>14</sup>
Saturn Athens III Commercial Anonymi Eteria	Maroussi	Greece	EUR	90.00	-198,547.55	-71,230.93
Saturn Electro-Handelsges.m.b.H.	Salzburg	Austria	EUR	90.00	3,094,350.33	2,658,839.37



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Saturn Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	2,487,161.85	1,869,999.48
Saturn Electro-Handelsges.m.b.H.	Graz	Austria	EUR	90.00	979,620.07	661,347.17
Saturn Electro-Handelsgesellschaft m.b.H.	Wiener Neudorf	Austria	EUR	90.00	2,156,431.80	1,283,376.61
Saturn Electro-Handelsgesellschaft m.b.H.	Linz	Austria	EUR	90.00	1,081,319.19	608,400.63
Saturn Electro-Handelsgesellschaft mbH	Karlsruhe	Germany	EUR	90.00	-1,873,589.50	-781,966.06
Saturn Electro-Handelsgesellschaft mbH Ansbach	Ansbach	Germany	EUR	90.00	288,000.59	173,672.22
Saturn Electro-Handelsgesellschaft mbH Augsburg	Augsburg	Germany	EUR	90.00	1,180,338.25	1,041,526.64
Saturn Electro-Handelsgesellschaft mbH Bad Homburg	Bad Homburg v.d. Höhe	Germany	EUR	90.00	227,364.84	113,145.15
Saturn Electro-Handelsgesellschaft mbH Bad Oeynhausen	Bad Oeynhausen	Germany	EUR	90.00	91,417.27	-24,953.15 <sup>2</sup>
Saturn Electro-Handelsgesellschaft mbH Baunatal	Baunatal	Germany	EUR	90.00	371,920.03	263,880.28
Saturn Electro-Handelsgesellschaft mbH Berlin I	Berlin (Alexanderplatz)	Germany	EUR	90.00	2,579,302.75	2,408,453.50
Saturn Electro-Handelsgesellschaft mbH Berlin-Charlottenburg	Berlin	Germany	EUR	90.00	-4,463,486.00	-48,238.00
Saturn Electro-Handelsgesellschaft mbH Berlin-Gesundbrunnen	Berlin	Germany	EUR	90.00	460,249.72	313,496.91
Saturn Electro-Handelsgesellschaft mbH Berlin-Köpenick	Berlin	Germany	EUR	90.00	207,345.06	86,474.93
Saturn Electro-Handelsgesellschaft mbH Berlin – Leipziger Platz	Berlin	Germany	EUR	90.00	-354,160.28	-274,698.06
Saturn Electro-Handelsgesellschaft mbH Berlin – Märkische Zeile	Berlin	Germany	EUR	90.00	-208,733.88	-189,702.41
Saturn Electro-Handelsgesellschaft mbH Berlin-Marzahn	Berlin	Germany	EUR	90.00	1,062,317.75	921,465.50
Saturn Electro-Handelsgesellschaft mbH Berlin-Reinickendorf	Berlin	Germany	EUR	100.00	-3,808,879.00	-372,260.25
Saturn Electro-Handelsgesellschaft mbH Berlin – Schloßstraße	Berlin	Germany	EUR	90.05	-143,805.44	-305,673.31
Saturn Electro-Handelsgesellschaft mbH Berlin-Spandau	Berlin	Germany	EUR	90.00	753,816.94	611,673.44
Saturn Electro-Handelsgesellschaft mbH Berlin-Treptow	Berlin	Germany	EUR	100.00	-96,887.47	-17,038.87
Saturn Electro-Handelsgesellschaft mbH Berlin-Zehlendorf	Berlin	Germany	EUR	90.00	-1,090,297.88	-194,873.30
Saturn Electro-Handelsgesellschaft mbH Bielefeld	Bielefeld	Germany	EUR	90.05	-306,511.69	-149,892.89
Saturn Electro-Handelsgesellschaft mbH Bocholt	Bocholt	Germany	EUR	90.00	117,754.85	-4,256.81
Saturn Electro-Handelsgesellschaft mbH Bochum	Bochum	Germany	EUR	90.00	545,451.75	238,984.28
Saturn Electro-Handelsgesellschaft mbH Braunschweig	Brunswick	Germany	EUR	90.00	1,092,978.25	962,991.38
Saturn Electro-Handelsgesellschaft mbH Bremen	Bremen	Germany	EUR	90.05	98,127.25	-149,321.67
Saturn Electro-Handelsgesellschaft mbH Bremen-Habenhausen	Bremen	Germany	EUR	90.00	-125,668.44	-186,697.41
Saturn Electro-Handelsgesellschaft mbH Bremerhaven	Bremerhaven	Germany	EUR	90.00	-2,369,470.75	-212,252.45
Saturn Electro-Handelsgesellschaft mbH Celle	Celle	Germany	EUR	90.00	205,146.23	53,730.35
Saturn Electro-Handelsgesellschaft mbH Chemnitz	Chemnitz	Germany	EUR	90.00	11,272.20	-109,762.93
Saturn Electro-Handelsgesellschaft mbH Chemnitz Centre	Chemnitz	Germany	EUR	90.00	-736,074.31	61,315.40



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Saturn Electro-Handelsgesellschaft mbH Darmstadt	Darmstadt	Germany	EUR	90.00	641,930.50	497,823.28
Saturn Electro-Handelsgesellschaft mbH Dessau	Dessau	Germany	EUR	90.00	-2,826,300.75	-347,266.88
Saturn Electro-Handelsgesellschaft mbH Dortmund	Dortmund	Germany	EUR	90.01	805,158.00	813,759.69
Saturn Electro-Handelsgesellschaft mbH Dortmund-Eving	Dortmund-Eving	Germany	EUR	90.00	240,135.05	98,897.93
Saturn Electro-Handelsgesellschaft mbH Dresden	Dresden	Germany	EUR	90.00	176,655.59	47,686.27
Saturn Electro-Handelsgesellschaft mbH Duisburg	Duisburg	Germany	EUR	90.00	248,929.94	79,831.35
Saturn Electro-Handelsgesellschaft mbH Erfurt	Erfurt	Germany	EUR	90.05	365,544.13	243,702.72
Saturn Electro-Handelsgesellschaft mbH Erlangen	Erlangen	Germany	EUR	90.00	846,884.13	717,453.25
Saturn Electro-Handelsgesellschaft mbH Essen City	Essen	Germany	EUR	90.00	678,233.25	464,892.63
Saturn Electro-Handelsgesellschaft mbH Essen-Steele	Essen	Germany	EUR	90.00	-1,716,415.13	-472,891.44
Saturn Electro-Handelsgesellschaft mbH Esslingen	Esslingen	Germany	EUR	90.00	300,758.72	182,595.73
Saturn Electro-Handelsgesellschaft mbH Euskirchen	Euskirchen	Germany	EUR	90.00	116,265.83	-3,872.16
Saturn Electro-Handelsgesellschaft mbH Flensburg	Flensburg	Germany	EUR	90.00	-49,975.81	-161,628.11
Saturn Electro-Handelsgesellschaft mbH Frankfurt/Main	Frankfurt	Germany	EUR	90.04	5,332,606.69	4,218,358.76
Saturn Electro-Handelsgesellschaft mbH Freiburg	Freiburg	Germany	EUR	90.00	717,197.31	586,619.43
Saturn Electro-Handelsgesellschaft mbH Freising	Freising	Germany	EUR	90.00	447,670.84	323,893.50
Saturn Electro-Handelsgesellschaft mbH Fürth	Fürth	Germany	EUR	100.00	-10,464,566.00	-1,133,066.00
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen	Gelsenkirchen	Germany	EUR	90.00	66,208.79	-123,173.40
Saturn Electro-Handelsgesellschaft mbH Gelsenkirchen-Buer	Gelsenkirchen-Buer	Germany	EUR	90.00	-80,129.10	-220,241.63
Saturn Electro-Handelsgesellschaft mbH Gießen	Gießen	Germany	EUR	90.00	-2,927,292.25	-82,466.86
Saturn Electro-Handelsgesellschaft mbH Göttingen	Göttingen	Germany	EUR	90.00	-469,952.41	-382,007.13
Saturn Electro-Handelsgesellschaft mbH Gummersbach	Gummersbach	Germany	EUR	90.00	540,677.25	426,269.63
Saturn Electro-Handelsgesellschaft mbH Hagen	Hagen	Germany	EUR	90.00	900,643.23	697,105.45
Saturn Electro-Handelsgesellschaft mbH Hamburg-Altstadt	Hamburg	Germany	EUR	90.00	5,572,860.32	5,184,591.24
Saturn Electro-Handelsgesellschaft mbH Hamm	Hamm	Germany	EUR	90.00	-36,049.38	138,657.80
Saturn Electro-Handelsgesellschaft mbH Hanau	Hanau	Germany	EUR	90.00	587,071.69	459,936.09
Saturn Electro-Handelsgesellschaft mbH Hanover	Hanover	Germany	EUR	90.01	2,294,048.50	1,982,105.75
Saturn Electro-Handelsgesellschaft mbH Heidelberg	Heidelberg	Germany	EUR	90.00	-27,995.74	-146,417.81
Saturn Electro-Handelsgesellschaft mbH Herford	Herford	Germany	EUR	90.00	-211,308.33	-109,741.94
Saturn Electro-Handelsgesellschaft mbH Hilden	Hilden	Germany	EUR	90.00	-8,013,850.50	-239,929.19
Saturn Electro-Handelsgesellschaft mbH Hildesheim	Hildesheim	Germany	EUR	90.00	-2,806,004.00	-583,586.06
Saturn Electro-Handelsgesellschaft mbH Ingolstadt	Ingolstadt	Germany	EUR	90.00	810,726.75	678,002.81



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Saturn Electro-Handelsgesellschaft mbH Isernhagen	Isernhagen	Germany	EUR	90.00	487,047.31	365,877.16
Saturn Electro-Handelsgesellschaft mbH Jena	Jena	Germany	EUR	90.00	65,233.01	-51,015.86
Saturn Electro-Handelsgesellschaft mbH Kaiserslautern	Kaiserslautern	Germany	EUR	90.00	355,914.94	222,490.09
Saturn Electro-Handelsgesellschaft mbH Karlsruhe-Durlach	Karlsruhe	Germany	EUR	90.00	250,586.94	119,322.19
Saturn Electro-Handelsgesellschaft mbH Kassel	Kassel	Germany	EUR	90.00	742,575.38	618,826.25
Saturn Electro-Handelsgesellschaft mbH Kempten	Kempten	Germany	EUR	90.00	396,764.31	291,488.75
Saturn Electro-Handelsgesellschaft mbH Kerpen	Kerpen	Germany	EUR	90.00	282,500.19	169,807.20
Saturn Electro-Handelsgesellschaft mbH Kiel	Kiel	Germany	EUR	90.00	-501,207.72	-119,226.57
Saturn Electro-Handelsgesellschaft mbH Kleve	Kleve	Germany	EUR	90.00	-16,332.08	-128,298.22
Saturn Electro-Handelsgesellschaft mbH Koblenz	Koblenz	Germany	EUR	90.00	384,520.32	211,315.29
Saturn Electro-Handelsgesellschaft mbH Krefeld	Krefeld	Germany	EUR	90.00	-897,941.44	-318,474.69
Saturn Electro-Handelsgesellschaft mbH Landshut	Landshut	Germany	EUR	90.00	-180,061.84	-71,688.46
Saturn Electro-Handelsgesellschaft mbH Leipzig	Leipzig	Germany	EUR	90.00	154,581.39	32,125.94
Saturn Electro-Handelsgesellschaft mbH Leipzig-Hauptbahnhof	Leipzig/Hbf.	Germany	EUR	90.00	207,268.98	-8,515.77
Saturn Electro-Handelsgesellschaft mbH Leonberg	Leonberg	Germany	EUR	90.00	137,667.06	73,139.85
Saturn Electro-Handelsgesellschaft mbH Lübeck	Lübeck	Germany	EUR	90.00	340,753.75	184,186.05
Saturn Electro-Handelsgesellschaft mbH Lüdenscheid	Lüdenscheid	Germany	EUR	90.09	-1,394.25	-185,639.34
Saturn Electro-Handelsgesellschaft mbH Ludwigsburg	Ludwigsburg	Germany	EUR	90.00	232,001.69	113,147.70
Saturn Electro-Handelsgesellschaft mbH Ludwigshafen	Ludwigshafen	Germany	EUR	90.00	81,786.12	-61,410.55
Saturn Electro-Handelsgesellschaft mbH Lünen	Lünen	Germany	EUR	90.00	1,120.90	-69,378.59
Saturn Electro-Handelsgesellschaft mbH Magdeburg	Magdeburg	Germany	EUR	90.05	224,325.66	92,090.98
Saturn Electro-Handelsgesellschaft mbH Mainz	Mainz	Germany	EUR	90.00	306,081.00	152,027.88
Saturn Electro-Handelsgesellschaft mbH Mannheim	Mannheim	Germany	EUR	90.00	456,527.81	308,249.13
Saturn Electro-Handelsgesellschaft mbH Marl	Marl	Germany	EUR	90.00	376,854.84	202,423.73
Saturn Electro-Handelsgesellschaft mbH Moers	Moers	Germany	EUR	90.00	478,635.03	347,366.09
Saturn Electro-Handelsgesellschaft mbH Mülheim	Mülheim an der Ruhr	Germany	EUR	90.00	-38,511.56	-165,023.75
Saturn Electro-Handelsgesellschaft mbH Munich	Munich	Germany	EUR	90.07	2,116,716.03	793,342.62
Saturn Electro-Handelsgesellschaft mbH Munich-Riem	Munich	Germany	EUR	90.00	704,132.75	574,338.56
Saturn Electro-Handelsgesellschaft mbH Münster	Münster	Germany	EUR	90.00	932,264.12	629,424.56
Saturn Electro-Handelsgesellschaft mbH Neckarsulm	Neckarsulm	Germany	EUR	90.00	554,901.06	443,769.25
Saturn Electro-Handelsgesellschaft mbH Neu-Isenburg	Neu-Isenburg	Germany	EUR	90.00	107,000.14	192,688.75
Saturn Electro-Handelsgesellschaft mbH Norderstedt	Norderstedt	Germany	EUR	90.00	68,983.48	-85,262.77



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Company name	Head office	Country	Currency	% capital share	Equity	Result of the last financial year
Saturn Electro-Handelsgesellschaft mbH Nuremberg	Nuremberg	Germany	EUR	90.01	483,202.50	239,873.36
Saturn Electro-Handelsgesellschaft mbH Oberhausen	Oberhausen	Germany	EUR	90.00	527,671.38	390,604.38
Saturn Electro-Handelsgesellschaft mbH Oldenburg	Oldenburg	Germany	EUR	90.00	-678,426.75	168,082.56
Saturn Electro-Handelsgesellschaft mbH Osnabrück	Osnabrück	Germany	EUR	90.00	925,318.00	690,593.69
Saturn Electro-Handelsgesellschaft mbH Paderborn	Paderborn	Germany	EUR	90.00	-960,132.19	-94,049.94
Saturn Electro-Handelsgesellschaft mbH Passau	Passau	Germany	EUR	90.00	-142,175.77	-160,655.27
Saturn Electro-Handelsgesellschaft mbH Pforzheim	Pforzheim	Germany	EUR	90.00	551,533.38	428,104.97
Saturn Electro-Handelsgesellschaft mbH Potsdam	Potsdam	Germany	EUR	90.00	31,184.67	-78,914.39
Saturn Electro-Handelsgesellschaft mbH Regensburg	Regensburg	Germany	EUR	90.00	897,526.63	758,215.38
Saturn Electro-Handelsgesellschaft mbH Remscheid	Remscheid	Germany	EUR	90.05	276,707.94	148,091.02
Saturn Electro-Handelsgesellschaft mbH Reutlingen	Reutlingen	Germany	EUR	90.00	-133,010.77	-191,373.48
Saturn Electro-Handelsgesellschaft mbH Rostock	Rostock	Germany	EUR	90.00	370,859.13	240,131.78
Saturn Electro-Handelsgesellschaft mbH S050	Ingolstadt	Germany	EUR	100.00	-6,570,457.00	23,796.57
Saturn Electro-Handelsgesellschaft mbH Saarbrücken	Saarbrücken	Germany	EUR	90.00	161,079.45	24,948.00
Saturn Electro-Handelsgesellschaft mbH Senden	Senden	Germany	EUR	90.00	920,788.94	804,720.81
Saturn Electro-Handelsgesellschaft mbH Solingen	Solingen	Germany	EUR	90.05	4,456.44	-120,151.62
Saturn Electro-Handelsgesellschaft mbH Stuttgart	Stuttgart	Germany	EUR	90.00	118,326.82	-41,869.62
Saturn Electro-Handelsgesellschaft mbH Stuttgart-City	Stuttgart	Germany	EUR	90.00	-799,556.38	-669,544.19
Saturn Electro-Handelsgesellschaft mbH Troisdorf	Troisdorf	Germany	EUR	90.00	-1,159,175.19	-491,246.25
Saturn Electro-Handelsgesellschaft mbH Tübingen	Tübingen	Germany	EUR	90.00	306,787.72	195,130.05
Saturn Electro-Handelsgesellschaft mbH Weimar	Weimar	Germany	EUR	90.00	658,901.81	540,089.94
Saturn Electro-Handelsgesellschaft mbH Weiterstadt	Weiterstadt	Germany	EUR	90.00	-735,712.63	-351,623.09
Saturn Electro-Handelsgesellschaft mbH Wesel	Wesel	Germany	EUR	90.00	-1,180,336.25	-718,409.38
Saturn Electro-Handelsgesellschaft mbH Wiesbaden	Wiesbaden	Germany	EUR	90.00	-2,955,732.00	-805,400.71
Saturn Electro-Handelsgesellschaft mbH Wolfsburg	Wolfsburg	Germany	EUR	90.00	25,741.68	-183,340.27
Saturn Electro-Handelsgesellschaft mbH Zwickau	Zwickau	Germany	EUR	90.00	541,244.81	416,412.38
Saturn Electro-Handelsgesellschaft mit beschränkter Haftung	Cologne	Germany	EUR	100.00	2,032,387.25	0.00 <sup>d</sup>
Saturn Gerasdorf Electro-Handelsges.m.b.H.	Gerasdorf	Austria	EUR	90.00	600,633.70	705,675.67
Saturn Graz V VertriebsgmbH	Graz	Austria	EUR	90.00	302,934.09	139,457.54
Saturn Haid Electro-Handelsges.m.b.H.	Haid	Austria	EUR	90.00	1,303,992.00	1,157,481.58
Saturn Innsbruck Electro-Handelsges.m.b.H.	Innsbruck	Austria	EUR	90.00	-781,179.40	256,079.46
Saturn Klagenfurt Electro-Handelsges.m.b.H.	Klagenfurt	Austria	EUR	90.00	338,962.46	193,763.44



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Saturn Luxembourg S.A.	Luxembourg	Luxembourg	EUR	90.00	3,944,248.60	1,835,990.48
Saturn Marketing GmbH	Munich	Germany	EUR	100.00	24,444.06	0.00
Saturn Mega Markt GmbH Wuppertal	Wuppertal	Germany	EUR	90.05	627,272.75	420,642.25
Saturn online GmbH	Ingolstadt	Germany	EUR	100.00	200,000.00	0.00 <sup>2</sup>
Saturn Planet Sp. z o.o. 11 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>11,13</sup>
Saturn Planet Sp. z o.o. 16 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>11,13</sup>
Saturn Planet Sp. z o.o. 19 Spółka Komandytowa	Warsaw	Poland	PLN	99.00	400,000.00	0.00 <sup>11,13</sup>
Saturn Techno-Electro-Handelsgesellschaft mbH	Cologne	Germany	EUR	100.00	2,054,463.05	0.00 <sup>6</sup>
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	St. Augustin	Germany	EUR	90.09	423,666.96	204,220.48
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Düren	Germany	EUR	63.00	183,910.06	18,296.07
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Mönchengladbach	Germany	EUR	90.00	-4,887,154.50	-1,057,329.69
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Neuss	Germany	EUR	90.09	536,457.75	347,116.13
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Leverkusen	Germany	EUR	90.09	416,632.22	251,689.45
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Aachen	Germany	EUR	63.00	216,445.88	33,647.62
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Cologne	Germany	EUR	90.00	-2,965,367.63	-2,508,307.19
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Siegen	Germany	EUR	90.01	517,725.97	53,472.93
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Hürth	Germany	EUR	90.00	93,251.21	-36,929.23
Saturn Techno-Markt Electro-Handelsgesellschaft mbH	Bergisch Gladbach	Germany	EUR	90.20	-1,085,117.13	-833,981.44
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf-Flingern	Düsseldorf	Germany	EUR	81.00	-982,175.63	-247,117.14
Saturn Techno-Markt Electro-Handelsgesellschaft mbH Düsseldorf - Königsallee	Düsseldorf	Germany	EUR	90.00	-3,800,854.00	-2,155,422.50
Saturn Thessaloniki II Comercial Anonymi Eteria	Maroussi	Greece	EUR	90.00	-11,447,221.52	-4,271,109.41
Saturn Wien X VertriebsgmbH	Vienna	Austria	EUR	90.00	1,666,986.26	1,510,622.95
Saturn Wien XIV Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	-622,633.36	44,768.59
Saturn Wien XX VertriebsgmbH	Vienna	Austria	EUR	90.00	1,472,233.69	1,047,750.45
Saturn Wien XXII Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	1,247,579.86	1,061,572.60
Saturn Wien XXIII Electro-Handelsges.m.b.H.	Vienna	Austria	EUR	90.00	-2,109,388.83	70,663.59
Saturn-Mega Markt GmbH Halle	Halle	Germany	EUR	90.05	51,179.94	-72,797.84
Saturn-Mega Markt GmbH Trier	Trier	Germany	EUR	90.05	-1,064,707.88	-1,118,388.36
Silver Ocean B. V.	Amsterdam	Netherlands	EUR	100.00	-12,161,259.00	-5,169,276.00 <sup>14</sup>
SmartWorld Services GmbH (in Liquidation)	Wolnzach	Germany	EUR	100.00	67,183.19	-4,873.69 <sup>12,14</sup>



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**Consolidated subsidiaries**

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Tec-Repair GmbH	Wolnzach	Germany	EUR	100.00	-11,296,977.68	-7,477,613.76 <sup>14</sup>
Tertia Handelsbeteiligungsgesellschaft mbH	Cologne	Germany	EUR	60.00	-21,516,712.00	-28,973,792.00
X Place Spain SL	Barcelona	Spain	EUR	100.00	518,777.76	25,822.33 <sup>14</sup>
XPLACE DIJITAL COZÜM TICARET LIMITED SIRKETI	Istanbul	Turkey	TRY	100.00	3,179,803.65	520,165.99 <sup>14</sup>
xplace GmbH	Göttingen	Germany	EUR	58.04	4,894,782.02	0.00 <sup>17</sup>
XPLACE ITALY S.R.L.	Pianoro	Italy	EUR	100.00	53,676.39	-277,861.46 <sup>14</sup>
XPLACE UK LIMITED	London	England	GBP	100.00	30,185.00	0.00 <sup>17</sup>
Zes Repair B.V.	Goes	Netherlands	EUR	100.00	5,923,073.76	2,333,504.67

**Participations (at least 20% of shareholdings)**

Company name	Head office	Country	Currency	% capital share	Equity	Result of the last financial year
DTB Deutsche Technikberatung GmbH	Cologne	Germany	EUR	80.00	1,712,000.50	-1,432,266.57 <sup>14,19</sup>
European Retail Alliance B.V.	Rotterdam	Netherlands	EUR	50.00	1,000.00	0.00 <sup>10</sup>
Flip4 GmbH	Friedrichsdorf	Germany	EUR	22.17	-3,649,078.90	-59,571.03 <sup>14</sup>
Fnac Darty S.A.	Ivry-sur Seine	France	EUR	24.08	1,096,000,000.00	37,500,000.00 <sup>14</sup>
Juke Nederland B.V.	Rotterdam	Netherlands	EUR	50.00	214.31	114.31 <sup>13</sup>
Peoplefone Polska Spółka Akcyjna	Warsaw	Poland	PLN	49.00	253,153.98	430,817.29 <sup>14</sup>



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**Participations (5% to less than 20% of shareholdings)**

Company name	Head office	Country	Currency	% capital share	Equity	Result of the last financial year
7digital Group Plc	London	Great Britain	GBP	12.65	-1,571,000.00	-5,345,000.00 <sup>17</sup>
Digitales Gründerzentrum der Region Ingolstadt GmbH	Ingolstadt	Germany	EUR	6.00	100,000.00	0.00
IFH Institut für Handelsforschung GmbH	Cologne	Germany	EUR	14.29	311,281.16	42,672.99 <sup>18</sup>
METRO AG	Düsseldorf	Germany	EUR	6.41	6,782,687,505.17	129,746,532.43 <sup>13</sup>
METRO PROPERTIES GmbH & Co. KG	Düsseldorf	Germany	EUR	6.61	154,975,788.00	61,515,652.73 <sup>13</sup>
Public Joint-Stock Company "M.video"	Moscow	Russia	RUB	15.00	23,154,000,000.00	6,954,000,000.00 <sup>10,14</sup>

<sup>1</sup> There are profit and loss transfer agreements with Media-Saturn-Holding GmbH, Ingolstadt.

<sup>2</sup> There are profit and loss transfer agreements with Media-Saturn Deutschland GmbH, Ingolstadt.

<sup>3</sup> There are profit and loss transfer agreements with media-saturn-e-business GmbH, Ingolstadt.

<sup>4</sup> There are profit and loss transfer agreements with Tertia Handelsbeteiligungsgesellschaft mbH, Cologne.

<sup>5</sup> There are profit and loss transfer agreements with MS E-Business Concepts & Service GmbH, Ingolstadt.

<sup>6</sup> There are profit and loss transfer agreements with Saturn Electro-Handelsgesellschaft mbH, Cologne.

<sup>7</sup> There are profit and loss transfer agreements with Redcoon GmbH, Aschaffenburg.

<sup>8</sup> There are profit and loss transfer agreements with Electronics Online Concepts GmbH, Munich.

<sup>9</sup> There are profit and loss transfer agreements with CECONOMY AG, Düsseldorf.

<sup>10</sup> Company foundation in the current financial year

<sup>11</sup> Shelf company

<sup>12</sup> Company is in liquidation.

<sup>13</sup> Financial year 01/10/2016–30/09/2017

<sup>14</sup> Financial year 01/01/2017–31/12/2017

<sup>15</sup> Financial year 01/10/2015–30/09/2016

<sup>16</sup> Financial year 01/04/2017–31/03/2018

<sup>17</sup> Financial year 01/01/2016–31/12/2016

<sup>18</sup> Financial year 01/01/2015–31/12/2015

<sup>19</sup> No full consolidation and not accounted for using the equity method due to minor materiality for the asset, financial and earnings position

<sup>20</sup> There is a loss transfer agreement with CECONOMY Retail GmbH.

<sup>21</sup> There are profit and loss transfer agreements with red blue Marketing GmbH, Munich.

<sup>22</sup> There are profit and loss transfer agreements with Electronic Online Services GmbH, Munich.

<sup>23</sup> There is a loss transfer agreement with CECONOMY AG.



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30 November 2018

The Management Board



Mark Frese



Dr Dieter Haag Molkenteller



RESPONSIBILITY  
STATEMENT OF THE  
LEGAL REPRESENTATIVES

# RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

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To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and earnings position of the Company, and the combined management report includes a fair review of business development and performance and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

30 November 2018

The Management Board

Mark Frese

Dr Dieter Haag Molkenteller



INDEPENDENT  
AUDITOR'S REPORT

# INDEPENDENT AUDITOR'S REPORT

TO CECONOMY AG, DÜSSELDORF

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

### Opinions

We have audited the annual financial statements of CECONOMY AG, Düsseldorf, which comprise the statement of financial position as at 30 September 2018 and the income statement for the financial year from 1 October 2017 to 30 September 2018, and notes to the financial statements, including the accounting policies presented therein. In addition, we have audited the combined management report of CECONOMY AG and the Group for the financial year from 1 October 2017 to 30 September 2018.

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 business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2018, and of its financial performance for the financial year from 1 October 2017 to 30 September 2018, in compliance 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.

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)(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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinions



**INDEPENDENT  
AUDITOR'S REPORT**

on the annual 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 2017 to 30 September 2018. 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**

For the recognition and measurement policies applied, please refer to the disclosure no. 2 in the notes "Accounting, valuation and disclosure principles" as well as disclosure no. 6 in the notes "Financial assets".

#### **The financial statement risk**

In the annual financial statements of CECONOMY AG as at 30 September 2018, shares in affiliated companies in the amount of EUR 1,542 million are recognised under financial assets. The shares in affiliated companies account for 79% of total assets and thus have a material effect on the Company's assets and liabilities.

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

The affiliated companies are intermediate holding companies which, for their part, hold in some instances through further intermediate holding companies shares in operational group companies, listed investments or securities.

The impairment of the shares in affiliated companies, which is significantly determined by the expected development of the intermediate holding companies, depends considerably on the Company's estimates and assessments. The Company did not recognise impairment losses on shares in affiliated companies in the 2017/18 financial year.

There is a risk for the financial statements that shares in affiliated companies are impaired.

#### **Our audit approach**

We tested the shares in affiliated companies presented in the annual financial statements of CECONOMY AG for impairment based on selective sampling with a view to risk and size criteria. The sampling included shares in affiliated companies of CECONOMY AG, which, for their part as intermediate holding companies, hold listed and non-listed shares

In case of intermediate holding companies which hold non-listed shares, we compared the fair value of the shares, which was determined using the earnings method, with the investment carrying amounts as at the reporting date. We also initially assessed the appropriateness of the valuation model used. We reconciled the estimates regarding future revenue and earnings performance, used for the valuation, with the budget determined by the Management Board and approved by the Supervisory Board. Furthermore, we verified that the actual results compared to the projected values, which were not met in the reporting year, were taken into account accordingly in the underlying planning for the calculation of the fair value. By involving our valuation experts, we assessed whether the significant assumptions made, especially for the capitalisation rates, are within a reasonable range. Furthermore, we assessed the appropriateness of the long-term growth rates assumed.

In the case of affiliated companies, which hold, for their part, investments in listed companies, we compared the fair values derived from the share prices with the investment carrying amounts as at the reporting date. If the fair value derived from the share price as at the reporting date is below cost, we evaluated the Company's assessment of the impairment not being expected to be permanent. We also evaluated the consistency of assumptions concerning share price development using external market assessments.

#### **Our observations**

The approach used for impairment testing of shares in affiliated companies is appropriate and in line with the accounting policies. The Company's assumptions, estimates and parameters are appropriate.



**INDEPENDENT  
AUDITOR'S REPORT**

### **Responsibilities of the Management Board and the Supervisory Board for the annual financial statements and the combined management report**

The Management Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business 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. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is 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 the 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 it has 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.



**INDEPENDENT  
AUDITOR'S REPORT**

- 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.

## **Other Legal and Regulatory Requirements**

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor at the annual general meeting on 14 February 2018 and engaged by the Supervisory Board on the same date. We have been the auditor of CECONOMY AG without interruption since the 2005 financial year.



**INDEPENDENT  
AUDITOR'S REPORT**

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 Gereon Lurweg.

Cologne, 30 November 2018

KPMG AG

Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

(Signature) Lurweg

Wirtschaftsprüfer  
[German Public Auditor]

(Signature) Bornhofen

Wirtschaftsprüfer  
[German Public Auditor]



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# INFORMATION AND FINANCIAL CALENDAR

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Kommunikation GmbH, Stuttgart

## **Disclaimer**

This annual report includes forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations at the time of publishing this report. These statements are therefore subject to risks and uncertainties, which means that actual earnings may differ substantially from the future-oriented statements made here. Many of these risks and uncertainties relate to factors that are beyond CECONOMY AG's ability to control or estimate precisely. This includes future market conditions and economic developments, the behaviour of other market participants, the achievement of expected synergy effects, as well as legal and political decisions. Accordingly, CECONOMY AG does not assume any liability or guarantee (whether express or tacit) that the forward-looking statements including the estimates, expectations and assumptions underlying these statements are correct or complete. CECONOMY AG does not undertake any obligation to publicly correct or update these forward-looking statements to reflect events or circumstances that have occurred after the publication date of this material. The brands and trademarks mentioned and, if applicable, those protected by third parties, in the financial statements are subject with-

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Published on 19 December 2018



**INFORMATION AND  
FINANCIAL CALENDAR**

**Financial calendar 2018/19**

**8 February 2019**

Quarterly Statement Q1 2018/19

**13 February 2019**

Annual General Meeting

**21 May 2019**

Half-Year Financial Report Q2/H1 2018/19

**13 August 2019**

Quarterly Statement Q3/9M 2018/19

**24 October 2019**

Trading Statement Q4/FY 2018/19

**17 December 2019**

Annual Report FY 2018/19